

August 2016

OBJECTIF ACTIONS EURO

Euro Equities	ISIN code	NAV (€)	Net Assets (M €)	Total Net Assets (M €)
Eligible for an equity savings plan	A unit	FR0010259945	563,59	162,00
	D unit	FR0011710557	109,81	32,72
	R unit	FR0010679886	976,16	1,85
				196,56

MANAGEMENT



Overall

★★★★

INVESTMENT POLICY

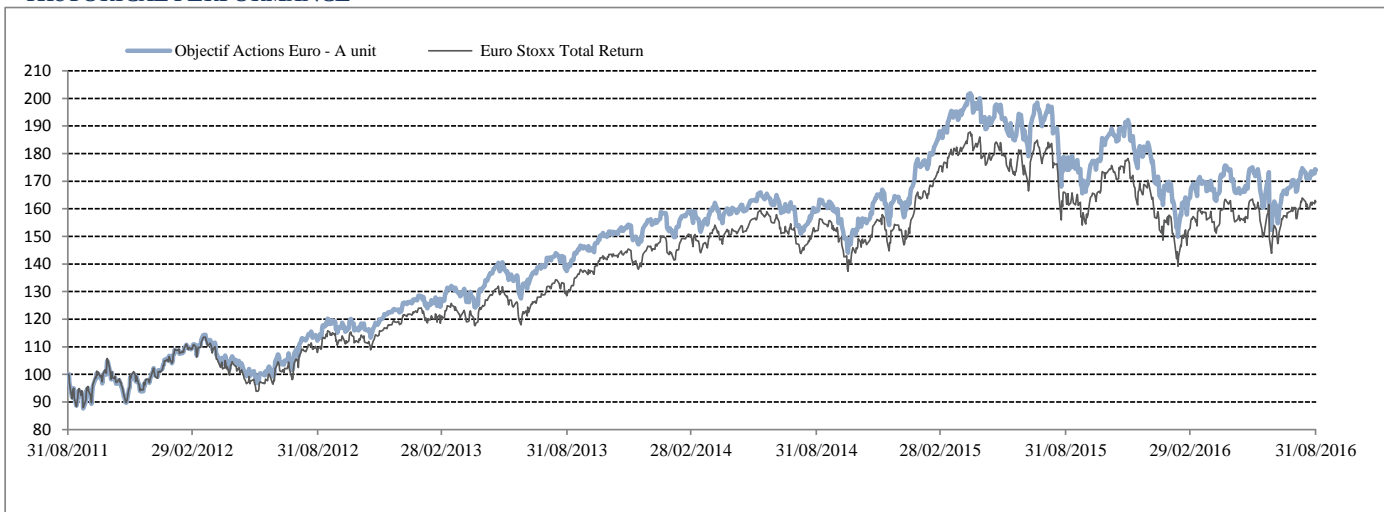
The management objective aims to achieve, based on a minimum investment term of five years, a performance greater than the Euro Stoxx index, net dividends reinvested.

FUND MANAGERS' COMMENT - Régis BÉGUÉ

Confirming the trend observed in July, and despite a bout of pronounced weakness in early August, the market continued to rise during the month with a sector rotation towards more sensitive stocks. Concerns over Brexit faded during the summer, while economic indicators out of the US and Europe continued to be encouraging, albeit volatile, boosting equities despite the persistence of extremely low long-term interest rates on both sides of the Atlantic and elsewhere. The fund outperformed significantly in August, gaining 2,12% compared with 1,30% for its benchmark. However, it was hurt by a negative stock-picking effect in chemicals and utilities and by the absence of NN Group and HeidelbergCement, although it benefited from excellent stock picks in banks and industrial goods, as well as from the absence of Anheuser-Busch Inbev and the sharp rises staged by KBC, Lafarge-Holcim, ING Groep and Amundi, all underpinned by their excellent half-year results.

PERFORMANCE - A unit

HISTORICAL PERFORMANCE



Past performance is not a guarantee of current or future performance

PERFORMANCE

Cumulative performance*	Month	YTD	1 year	3 years	5 years	Change in management*
OBJECTIF ACTIONS EURO	2,1%	-4,4%	-2,3%	26,7%	74,1%	47,9%
Eurostoxx Total Return	1,3%	-3,5%	-1,8%	26,5%	62,5%	17,1%

*Change in management: 30 december 1999

Annualized performance*	1 year	3 years	5 years	Change in management*
OBJECTIF ACTIONS EURO	-2,3%	8,2%	11,7%	2,4%
Eurostoxx Total Return	-1,8%	8,1%	10,2%	1,0%

Annual performance*	2015	2014	2013	2012	2011
OBJECTIF ACTIONS EURO	11,8%	4,3%	27,2%	23,9%	-13,2%
Eurostoxx Total Return	10,3%	4,1%	23,7%	19,3%	-15,2%

* The performance quoted represents past performance. Past performance does not guarantee future results.

The performance are net of fees and total return.

RISK SCALE**



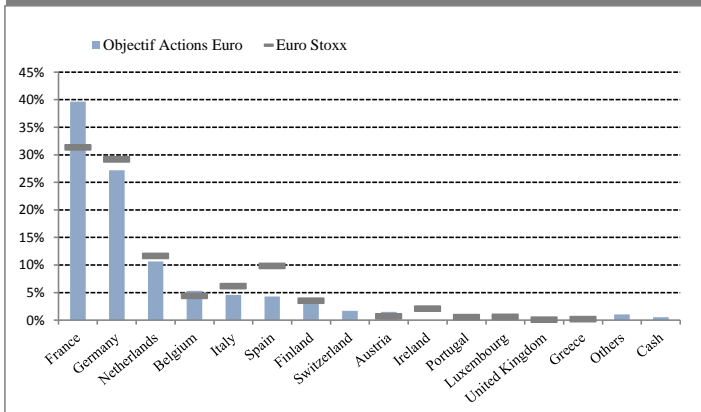
**Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

RISK RATIOS

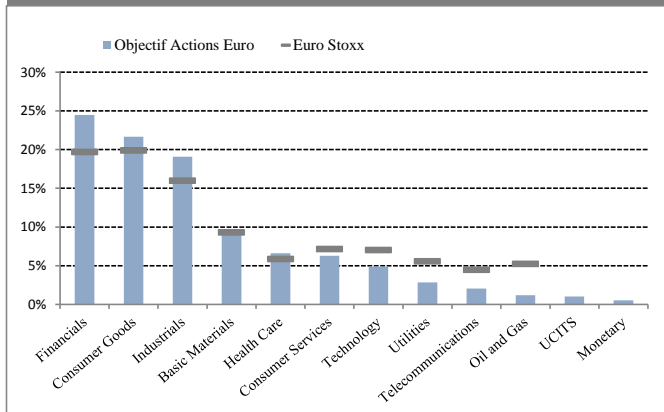
	1 year	3 years
Volatility		
OBJECTIF ACTIONS EURO	19,3%	17,4%
Eurostoxx Total Return	19,0%	17,5%
Tracking error	2,7%	2,1%
Information ratio	-0,2	0,0
Beta	1,0	1,0

Ratios calculated on a weekly basis

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN



MAIN HOLDINGS

Main holdings	%	Country	Sector
Unilever	3,3%	Netherlands	Consumer Goods
Bayer	3,2%	Germany	Basic Materials
Sanofi	2,8%	France	Health Care
Siemens	2,7%	Germany	Industrials
Kbc Groupe Sa	2,5%	Belgium	Financials
Merck	2,4%	Germany	Health Care
Daimler	2,4%	Germany	Consumer Goods
Allianz	2,4%	Germany	Financials
Ing Groep Nv	2,3%	Netherlands	Financials
Saint-Gobain	2,3%	France	Industrials
TOTAL	26,4%		

MOVEMENTS

New positions	Positions sold

FUND DETAILS

■ ISIN Code	A unit: FR0010259945 D unit: FR0011710557 R unit: FR0010679886	■ Valuation	Daily	■ Management fees	A unit: 1,10% inclusive of the net assets D unit: 1,10% inclusive of the net assets R unit: 1,75% inclusive of the net assets
■ Bloomberg Code	A unit: OBJACEU FP D unit: OBJACED FP R unit: OBJACER FP	■ Eligible for an equity savings plan	yes		
■ Legal form	FCP	■ Custodian	Lazard Frères Banque	■ Subscription fees	4% max
■ UCITS-compliant	yes	■ Management company	Lazard Frères Gestion	■ Redemption fees	1% max
■ AMF classification	Equities euro zone	■ Taxation	Capitalization and/or distribution	■ Subscription terms	On next NAV for orders placed before 11 a.m. Settlement and value date Subscription D (NAV date) + 1 business day Redemption D (NAV date) + 3 business days
■ Currency	Euro	■ Inception date	12 June 1986	■ Total expense ratio and transaction fees	For more information, please check our prospectus
■ Investment horizon	> 5 years				

** Risk scale : Derived from the historic volatility of the UCITS over a period of 5 years. The management company reserves the right to adjust the level of risk calculated according to the specific risk of the fund. This risk scale is supplied as a rough guide and may be modified without advance notice.



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Publication of NAVs :
www.lazardfreresgestion.fr



Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. Read the prospectus or summary prospectus carefully before you invest. The prospectus and summary prospectus contain investment objectives, risks, charges, expenses, and other information about the Portfolio(s) and The Lazard Frères Gestion Funds that may not be detailed in this document. Distributed by Lazard Frères Gestion.

The prospectus for Switzerland, the KIID, the articles of incorporation, the annual and semi-annual reports, as well as the list of the buying and selling transactions can be obtained free of charge from the representative of the Fund in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, Fax: +41 22 705 11 79, www.carnegie-fund-services.ch. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.