

November 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	571,04	163,22	198,33
	D unit FR0011710557	111,26	33,23	
	R unit FR0010679886	987,47	1,88	

MANAGEMENT



Overall

★★★★

INVESTMENT POLICY

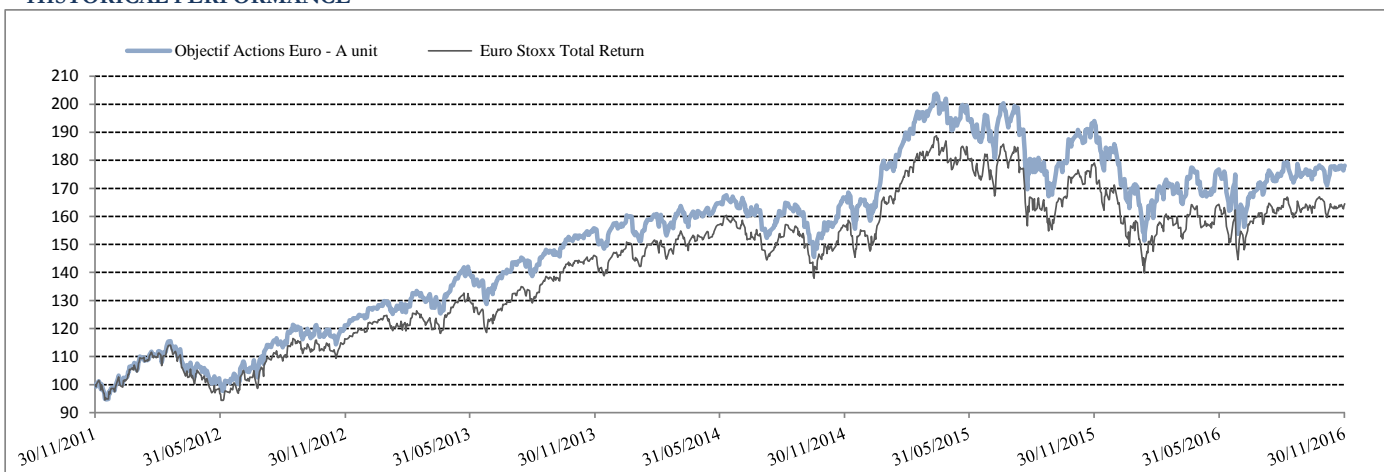
The management objective aims to achieve, based on a minimum investment term of five years, a performance greater than the Euro Stoxx index, net dividends reinvested.

FUND MANAGERS' COMMENT - Régis BÉGUÉ

November was marked by the US presidential election, which was preceded and followed by pressure on long-term interest rates, light in the case of the Bund, more pronounced for the TBond, as well as a subsequent rise in the dollar against the euro, but also the surprise announcement by OPEC of a cut in production of 1,2 million barrels per day, which triggered a significant rebound in oil prices on 30 November. European equities experienced significant sector rotation, curbed however in the latter part of the month by concerns over the outcome of the Italian referendum on reforming the constitution. The Eurostoxx ended the month down 0,36% while the fund outperformed very significantly, rising 1,08%. It was hurt by its underexposure to the oil & gas sector and by the absence of stocks that performed well, such as Société Générale and Airbus. Conversely, it benefited from a good selection in banks (presence of Crédit Agricole, absence of BBVA), in telecommunications (absence of Telefonica) and in personal care (presence of Luxottica, absence of Adidas), as well as the good performances of Rexel, Voestalpine and Axa.

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	1,1%	-3,2%	-8,2%	14,4%	78,1%	49,8%
Eurostoxx Total Return	-0,4%	-2,7%	-8,1%	12,7%	64,5%	18,0%

*Change in management: 30 december 1999

Annualized performance*	1 year	3 years	5 years	Change in management*
OBJECTIF ACTIONS EURO	-8,2%	4,6%	12,2%	2,4%
Eurostoxx Total Return	-8,1%	4,1%	10,5%	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.

RISK SCALE**



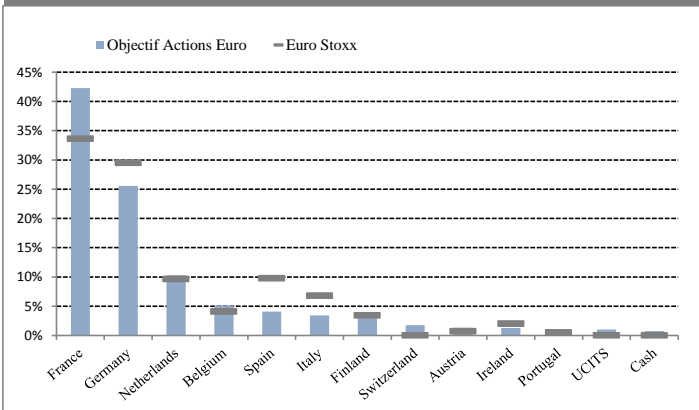
**Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

RISK RATIOS

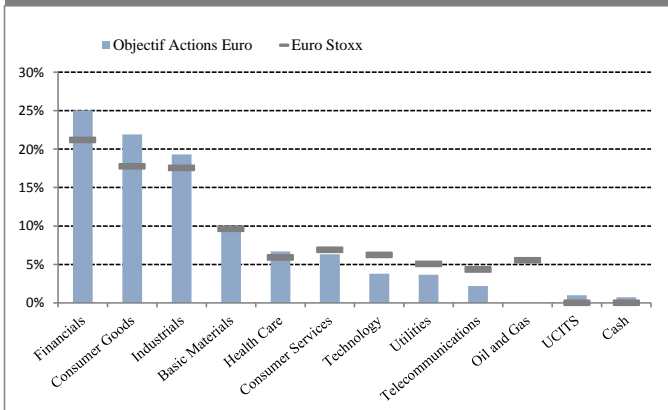
	1 year	3 years
Volatility		
OBJECTIF ACTIONS EURO	19,2%	17,8%
Eurostoxx Total Return	18,5%	17,8%
Tracking error	3,3%	2,4%
Information ratio	0,0	0,2
Beta	1,0	1,0

Ratios calculated on a weekly basis

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN



MAIN HOLDINGS

Main holdings	%	Country	Sector
Sanofi	3,0%	France	Health Care
Unilever	2,9%	Netherlands	Consumer Goods
Bayer	2,9%	Germany	Basic Materials
Siemens	2,6%	Germany	Industrials
Ing Groep Nv	2,6%	Netherlands	Financials
Allianz	2,6%	Germany	Financials
Merck	2,4%	Germany	Health Care
BNP Paribas	2,4%	France	Financials
Daimler	2,3%	Germany	Consumer Goods
LVMH	2,3%	France	Consumer Goods
TOTAL	26,1%		

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		
■ 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



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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.