

LAZARD FRERES GESTION SAS

OBJECTIF ACTIONS EURO

**French open-end investment fund
(*Fonds Commun de Placement*)**

**Half-year report as at
March 31st, 2016**

LAZARD Group fund

Registered offices: 25, Rue de Courcelles – 75008 Paris, France
French simplified joint stock company (*société par actions simplifiée* – SAS) with capital of €14 487 500,00
Paris Trade and Companies Register 352 213 599

OBJECTIF ACTIONS EURO

FCP

Half-year disclosure document

1°

Statement of assets and liabilities

Amount as at
31/03/2016

a) <u>Eligible financial securities and money-market instruments</u> referred to in Article R.214-11	217 644 487,82
b) Bank balances	0,00
c) Other assets held	2 121 846,14
UCIS	1 919 210,50
Coupons	196 248,77
Other	6 386,87
d) Total assets	219 766 333,96
e) Liabilities	-681 036,66
Bank overdrafts	-674 367,61
Other	-6 669,05
f) Net asset value	219 085 297,30

2°

Number of units outstanding

A units: 321 082,335

R units: 7 414,389

D units: 344 849,236

3°

Net asset value/unit

A NAV: 546,13

R NAV: 948,47

D NAV: 106,41

4°

Securities portfolio

Components of the securities portfolio

Percentage:
Net assets Total assets

Eligible financial securities and money-market instruments

admitted to trading on a French regulated market or a regulated market of a Member State of the European Union (EU) or the European Economic Area (EEA).

59,86 99,03

European equities:

59,86 59,68

French equities:

39,48 39,36

Eligible financial securities and money-market instruments

admitted to trading on another regulated market of the European Union (EU) or the European Economic Area (EEA), which is recognised, operates regularly and is open to the public: these include regulated multilateral trading systems (MTS).

Eligible financial securities and money-market instruments

For countries outside the EU and the EEA, official listing on a stock exchange or another regulated market which operates regularly.

Newly issued eligible financial securities

Other assets

0,88 0,87

UCIS

0,88 0,87

5°

Changes in the composition of the portfolio over the period:

a) Acquisitions (in euros):

Securities	72 064 345,78
Negotiable debt securities	0,00

b) Disposals (in euros):

Securities	79 355 533,89
Negotiable debt securities	0,00

6°

Dividends paid or payable

A units: Accumulation of distributable income

R units: Accumulation of distributable income

D units:

Net income: Dividend paid: €1,60

Net capital gains: Dividend paid: €1,14

Payment date: 16/12/2015

Settlement date: 17/12/2015

OBJECTIF ACTIONS EURO

French open-end investment fund
(Fonds Commun de Placement)

Composition of assets
as at March 31st, 2016

LAZARD Group UCI

Registered offices: 25, Rue de Courcelles – 75008 Paris, France
French simplified joint stock company (*société par actions
simplifiée* – SAS) with capital of €14 487 500,00
Paris Trade and Companies Register 352 213 599

Off-balance sheet items at March 31st, 2015 (in euros)

	Year ended 31/03/16	Year ended 31/12/15
HEDGING TRANSACTIONS		
➤ COMMITMENTS ON REGULATED OR EQUIVALENT MARKETS		
➤ OVER-THE-COUNTER COMMITMENTS		
➤ OTHER COMMITMENTS		
OTHER TRANSACTIONS		
➤ COMMITMENTS ON REGULATED OR EQUIVALENT MARKETS		
➤ OVER-THE-COUNTER COMMITMENTS		
➤ OTHER COMMITMENTS		

**COMPOSITION OF OBJECTIF ACTION EURO'S ASSETS
AS AT TUESDAY MARCH 31ST, 2016**

Description	ISIN	Price	Coupon	Curr.	Exch. rate	Qty	Value (€)	%
TOTAL							219 563 698,32	100,22
EQUITIES							217 644 487,82	99,34
EUROPE							131 147 417,77	59,86
AKZO NOBEL NV	NL0000009132	59,9000		EUR		79 150,00	4 741 085,00	2,16
ALLIANZ SE (NOMINATIVE)	DE0008404005	142,9500		EUR		38 900,00	5 560 755,00	2,54
BANCO BILBAO VIZCAYA ARGENT.	ES0113211835	5,8420		EUR		561 150,00	3 278 238,30	1,50
BAYER AG	DE000BAY0017	103,3000		EUR		64 600,00	6 673 180,00	3,05
BMW(BAYERISCHE MOTORENWERKE)AG	DE0005190003	80,7000		EUR		44 700,00	3 607 290,00	1,65
DAIMLER AG	DE0007100000	67,3700		EUR		87 550,00	5 898 243,50	2,69
DEUTSCHE BOERSE AG.	DE0005810055	74,9900		EUR		38 650,00	2 898 363,50	1,32
DEUTSCHE TELEKOM AG. (NOMI.)	DE0005557508	15,7750		EUR		308 650,00	4 868 953,75	2,22
DIALOG SEMICONDUCTOR PLC	GB0059822006	34,7750		EUR		88 100,00	3 063 677,50	1,40
E.ON SE	DE000ENAG999	8,4380		EUR		394 700,00	3 330 478,60	1,52
ENAGAS S.A.	ES0130960018	26,4150		EUR		127 252,00	3 361 361,58	1,53
ENI SPA	IT0003132476	13,3000		EUR		198 650,00	2 642 045,00	1,21
FERROVIAL S.A.	ES0118900010	18,8850		EUR		215 650,00	4 072 550,25	1,86
GEA GROUP AG	DE0006602006	43,0000		EUR		92 350,00	3 971 050,00	1,81
HEINEKEN NV	NL0000009165	79,6500		EUR		39 450,00	3 142 192,50	1,43
HENKEL AG AND CO KGAA (PFD)	DE0006048432	96,9000		EUR		40 050,00	3 880 845,00	1,77
HUGO BOSS AG. (NOMI.)	DE000A1PHFF7	57,6400		EUR		43 650,00	2 515 986,00	1,15
INFINEON TECHNOLOGIES AG (N)	DE0006231004	12,5050		EUR		225 250,00	2 816 751,25	1,29
ING GROEP NV (NEW CERT.)	NL0000303600	10,6300		EUR		377 400,00	4 011 762,00	1,83
INTESA SANPAOLO SPA	IT0000072618	2,4340		EUR		1 525 650,00	3 713 432,10	1,69
KBC GROUPE SA	BE0003565737	45,3350		EUR		94 450,00	4 281 890,75	1,95
LAFARGEHOLCIM LTD	CH0012214059	41,2800		EUR		84 450,00	3 486 096,00	1,59
MERCK KGAA	DE0006599905	73,3100		EUR		62 800,00	4 603 868,00	2,10
MUENCHENER RUECKVERSICHER. (N)	DE0008430026	178,7500		EUR		26 600,00	4 754 750,00	2,17
NOKIA OYJ	FI0009000681	5,2250		EUR		865 550,00	4 522 498,75	2,06
PHILIPS NV (KONINKLIJKE)	NL0000009538	25,0350		EUR		157 800,00	3 950 523,00	1,80
SAMPO PLC -A-	FI0009003305	41,7400		EUR		83 100,00	3 468 594,00	1,58
SCHAEFFLER AG.(PREF.)	DE000SHA0159	14,1300		EUR		190 303,00	2 688 981,39	1,23
SIEMENS AG.(N)	DE0007236101	93,1500		EUR		57 737,00	5 378 201,55	2,45
TELENET GROUP HOLDING	BE0003826436	44,4850		EUR		60 000,00	2 669 100,00	1,22
U.C.B.	BE0003739530	67,2400		EUR		44 550,00	2 995 542,00	1,37
UNILEVER NV. (CERT. OF SHS)	NL0000009355	39,3850		EUR		176 050,00	6 933 729,25	3,16
VOESTALPINE AG	AT0000937503	29,4050		EUR		114 450,00	3 365 402,25	1,54
FRANCE							86 497 070,05	39,48
AIR LIQUIDE (L')	FR0000120073	98,8900		EUR		41 650,00	4 118 768,50	1,88
AIR LIQUIDE PRIME DE FIDELITE	FR0000053951	98,8900		EUR		2,00	197,78	0,00
ALSTOM	FR0010220475	22,4650		EUR		122 550,00	2 753 085,75	1,26
AMUNDI SA	FR0004125920	41,8450		EUR		69 600,00	2 912 412,00	1,33
AXA	FR0000120628	20,6900		EUR		250 950,00	5 192 155,50	2,37
BNP PARIBAS	FR0000131104	44,2300		EUR		114 550,00	5 066 546,50	2,31
BUREAU VERITAS	FR0006174348	19,5750		EUR		145 800,00	2 854 035,00	1,30
CARREFOUR	FR0000120172	24,1800		EUR		127 800,00	3 090 204,00	1,41
COFACE SA	FR0010667147	7,2520		EUR		338 139,00	2 452 184,02	1,12
EIFFAGE SA (EX-FOUGEROLLE)	FR0000130452	67,5000		EUR		48 850,00	3 297 375,00	1,51
ESSILOR INTERNATIONAL	FR0000121667	108,5500		EUR		30 450,00	3 305 347,50	1,51
FAURECIA	FR0000121147	33,2950		EUR		90 100,00	2 999 879,50	1,37
IMERYS	FR0000120859	61,2900		EUR		45 300,00	2 776 437,00	1,27
LEGRAND SA	FR0010307819	49,2450		EUR		54 500,00	2 683 852,50	1,23
LVMH(MOET HENNESSY L. VUITTON)	FR0000121014	150,5000		EUR		29 350,00	4 417 175,00	2,02
NATIXIS	FR0000120685	4,3270		EUR		636 400,00	2 753 702,80	1,26
OREAL (L')	FR0000120321	157,4500		EUR		23 800,00	3 747 310,00	1,71
OREAL (L') PRIME DE FIDELITE	FR0011149590	157,4500		EUR		1,00	157,45	0,00
PEUGEOT SA	FR0000121501	15,0600		EUR		206 950,00	3 116 667,00	1,42
PUBLICIS GROUPE SA	FR0000130577	61,7100		EUR		69 250,00	4 273 417,50	1,95
RENAULT SA	FR0000131906	87,3200		EUR		37 400,00	3 265 768,00	1,49
REXEL	FR0010451203	12,5550		EUR		237 350,00	2 979 929,25	1,36
SAINT-GOBAIN	FR0000125007	38,7300		EUR		131 050,00	5 075 566,50	2,32
SANOFI	FR0000120578	70,8600		EUR		74 550,00	5 282 613,00	2,41
SCHNEIDER ELECTRIC SE	FR0000121972	55,5400		EUR		70 550,00	3 918 347,00	1,79
SOCIETE GENERALE -A-	FR0000130809	32,4800		EUR		128 200,00	4 163 936,00	1,90
UCI							1 919 210,50	0,88
General UCITS aimed at non-professionals and their equivalent in other countries							1 919 210,50	0,88
FCP OBJECTIF MID CAP.EUR-A(2D)	(*) FR0011429521	125,0300		EUR		15 350,00	1 919 210,50	0,88
Securities sold under repurchase agreements							0,00	0,00
Receivables on securities purchased under repurchase agreements							0,00	0,00
Liabilities on securities sold under repurchase agreements							0,00	0,00
Forward financial instruments							0,00	0,00
Swaps							0,00	0,00
Receivables							202 635,64	0,09
Other							202 635,64	0,09
Liabilities							-6 669,05	0,00
Other							-6 669,05	0,00
Financial accounts							-674 367,61	-0,31
Cash and cash equivalents							-674 367,61	-0,31
TOTAL NET ASSETS							219 085 297,30	100,00

(*) Financial instruments issued or managed by a Lazard Group entity
Estimate based on stock prices available on 31/03/2016

Number of D units as at 31/03/2016	344 849,236
Net asset value as at 31/03/2016	106,41
Net assets as at 31/03/2016	36 697 495,81
Number of R units as at 31/03/2016	7 414,389
Net asset value as at 31/03/2016	948,47
Net assets as at 31/03/2016	7 032 343,09
Number of A units as at 31/03/2016	321 082,335
Net asset value as at 31/03/2016	546,13
Net assets as at 31/03/2016	175 355 458,40