

LAZARD FRERES GESTION SAS

OBJECTIF ACTIONS EURO

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

**Half-year report as at
March 31st, 2017**

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
31/03/2017

a) <u>Eligible financial securities and money-market instruments</u> referred to in Article R.214-11	202 392 482,21
b) Bank balances	0,00
c) Other assets held	3 430 974,23
UCIS	3 424 990,20
Coupons	0,00
Other	5 984,03
d) Total assets	205 823 456,44
e) Liabilities	-855 183,52
Bank overdrafts	-848 965,16
Other	-6 218,36
f) Net asset value	204 968 272,91

2°

Number of units outstanding

A units: 268 000,993

R units: 7 327,855

D units: 176 920,158

3°

Net asset value/unit

A NAV: 651,62

R NAV: 1 124,42

D NAV: 124,87

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).

French equities:	98,74	98,33
European equities:	41,02	40,85
	57,72	57,48

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

<u>Other assets</u>	1,67	1,66
UCIS	1,67	1,66

5°

Changes in the composition of the portfolio over the period:

a) **Acquisitions** (in euros):

Securities	76 115 166,07
Negotiable debt securities	0,00

b) **Disposals** (in euros):

Securities	96 744 166,25
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: €1,92

Payment date: 15/12/2016

Settlement date: 16/12/2015

OBJECTIF ACTIONS EURO

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

Composition of assets
as at March 31st, 2017

LAZARD Group UCI

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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, 2017 (in euros)

	Year ended 31/03/17	Year ended 30/12/16
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, 2017**

Description	ISIN	Price	Coupon	Curr.	Exch. rate	Qty	Value (€)	%
TOTAL							205 817 472,41	100,41
EQUITIES							202 392 482,21	98,74
EUROPE							118 315 521,22	57,72
AKZO NOBEL NV	NL0000009132	77,7300		EUR		49 600,00	3 855 408,00	1,88
ALLIANZ SE (NOMINATIVE)	DE0008404005	173,6500		EUR		31 100,00	5 400 515,00	2,63
BAYER AG.	DE000BAY0017	108,0500		EUR		58 750,00	6 347 937,50	3,10
BMW(BAYERISCHE MOTORENWERKE)AG	DE0005190003	85,5100		EUR		34 550,00	2 954 370,50	1,44
CONTINENTAL AG.	DE0005439004	205,5000		EUR		14 800,00	3 041 400,00	1,48
DEUTSCHE BOERSE AG.(OPE)	DE000A2AA253	85,9100		EUR		30 100,00	2 585 891,00	1,26
DEUTSCHE TELEKOM AG. (NOMI.)	DE0005557508	16,4250		EUR		299 600,00	4 920 930,00	2,40
E.ON SE	DE000ENAG999	7,4510		EUR		343 011,00	2 555 774,96	1,25
ENAGAS S.A.	ES0130960018	24,3500		EUR		94 200,00	2 293 770,00	1,12
FERROVIAL S.A.	ES0118900010	18,7600		EUR		166 650,00	3 126 354,00	1,53
GEA GROUP AG	DE0006602006	39,8400		EUR		60 100,00	2 394 384,00	1,17
HEINEKEN NV	NL0000009165	79,8000		EUR		48 250,00	3 850 350,00	1,88
HENKEL AG AND CO KGAA (PFD)	DE0006048432	120,1000		EUR		30 550,00	3 669 055,00	1,79
INDITEX (INDUSTR.DISEN.TEXTIL.)	ES0148396007	33,0400		EUR		85 950,00	2 839 788,00	1,39
ING GROEP NV	NL0011821202	14,1700		EUR		362 850,00	5 141 584,50	2,51
INTESA SANPAOLO SPA	IT0000072618	2,5460		EUR		1 659 600,00	4 225 341,60	2,06
KBC GROUPE SA	BE0003565737	62,1900		EUR		67 900,00	4 222 701,00	2,06
KERRY GROUP P.L.C. -A-	IE0004906560	73,7000		EUR		42 000,00	3 095 400,00	1,51
LAFARGEHOLCIM LTD	CH0012214059	55,5000		EUR		64 000,00	3 552 000,00	1,73
LUXOTTICA GROUP S.P.A.	IT0001479374	51,7500		EUR		52 700,00	2 727 225,00	1,33
MERCK KGAA	DE0006599905	106,8000		EUR		46 050,00	4 918 140,00	2,40
MUENCHENER RUECKVERSICHER. (N)	DE0008430026	183,4000		EUR		17 400,00	3 191 160,00	1,56
NOKIA OYJ	FI0009000681	5,0300		EUR		653 650,00	3 287 859,50	1,60
SAMPO PLC -A-	FI0009003305	44,4600		EUR		72 750,00	3 234 465,00	1,58
SAP SE	DE0007164600	91,9800		EUR		52 800,00	4 856 544,00	2,37
SIEMENS AG.(N)	DE0007236101	128,4000		EUR		44 650,00	5 733 060,00	2,80
TELENET GROUP HOLDING	BE0003826436	55,7500		EUR		58 900,00	3 283 675,00	1,60
U.C.B.	BE0003739530	72,7100		EUR		45 746,00	3 326 191,66	1,62
UNILEVER NV (CERT. OF SHS)	NL0000009355	46,5700		EUR		110 800,00	5 159 956,00	2,52
UNIPER SE	DE000UNSE018	15,7800		EUR		201 000,00	3 171 780,00	1,55
VOESTALPINE AG	AT0000937503	36,9000		EUR		68 400,00	2 523 960,00	1,23
WIRECARD AG	DE0007472060	51,9000		EUR		54 500,00	2 828 550,00	1,38
AKZO NOBEL NV	NL0000009132	77,7300		EUR		49 600,00	3 855 408,00	1,88
FRANCE							84 076 960,99	41,02
AIR LIQUIDE (L')	FR0000120073	107,1000		EUR		36 200,00	3 877 020,00	1,89
AIR LIQUIDE PRIME DE FIDELITE	FR0000053951	107,1000		EUR		2,00	214,20	0,00
ALSTOM	FR0010220475	28,0150		EUR		97 280,00	2 725 299,20	1,33
AMUNDI SA	FR0004125920	55,3100		EUR		55 260,00	3 056 430,60	1,49
AXA	FR0000120628	24,2550		EUR		181 700,00	4 407 133,50	2,15
BNP PARIBAS	FR0000131104	62,4300		EUR		78 500,00	4 900 755,00	2,39
BUREAU VERITAS	FR0006174348	19,7750		EUR		148 300,00	2 932 632,50	1,43
CARREFOUR	FR0000120172	22,1000		EUR		117 450,00	2 595 645,00	1,27
COFACE SA	FR0010667147	7,0500		EUR		292 800,00	2 064 240,00	1,01
CREDIT AGRICOLE SA	FR0000045072	12,7000		EUR		359 300,00	4 563 110,00	2,23
DASSAULT SYSTEMES SA	FR0000130650	81,1400		EUR		33 800,00	2 742 532,00	1,34
EIFFAGE SA (EX-FOUGEROLLE)	FR0000130452	73,4200		EUR		39 400,00	2 892 748,00	1,41
ILIAD	FR0004035913	209,6500		EUR		10 200,00	2 138 430,00	1,04
IMERYS	FR0000120859	79,5700		EUR		35 787,00	2 847 571,59	1,39
LEGRAND SA	FR0010307819	56,5200		EUR		41 950,00	2 371 014,00	1,16
LVMH(MOET HENNESSY L. VUITTON)	FR0000121014	205,8500		EUR		19 650,00	4 044 952,50	1,97
NATIXIS	FR0000120685	5,7760		EUR		773 250,00	4 466 292,00	2,18
OREAL (L')	FR0000120321	180,1500		EUR		23 550,00	4 242 532,50	2,07
OREAL (L') PRIME DE FIDELITE	FR0011149590	180,1500		EUR		1,00	180,15	0,00
PEUGEOT SA	FR0000121501	18,8750		EUR		127 850,00	2 413 168,75	1,18
PUBLICIS GROUPE SA	FR0000130577	65,5100		EUR		56 600,00	3 707 866,00	1,81
RENAULT SA	FR0000131906	81,4300		EUR		40 300,00	3 281 629,00	1,60
REXEL	FR0010451203	17,0200		EUR		140 000,00	2 382 800,00	1,16
SAINT-GOBAIN	FR0000125007	48,1350		EUR		101 500,00	4 885 702,50	2,38
SANOFI	FR0000120578	84,6200		EUR		74 400,00	6 295 728,00	3,07
SCHNEIDER ELECTRIC SE	FR0000121972	68,6300		EUR		61 800,00	4 241 334,00	2,07
UCI							3 424 990,20	1,67
General UCITS aimed at non-professionals and their equivalent in other countries							3 424 990,20	1,67
FCP OBJ.COURT TERME EURO -C.3D (*)	FR0011291657	2 010,4900		EUR		580,00	1 166 084,20	0,57
FCP OBJECTIF MID CAP.EUR-A(2D) (*)	FR0011429521	147,1600		EUR		15 350,00	2 258 906,00	1,10
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							5 984,03	0,00
Other							5 984,03	0,00
Liabilities							-6 218,36	0,00
Other							-6 218,36	0,00
Financial accounts							-848 965,16	-0,41
Cash and cash equivalents							-848 965,16	-0,41
TOTAL NET ASSETS							204 968 272,91	100,00

(*) Financial instruments issued or managed by a Lazard Group entity
Estimate based on stock prices available on 31/03/2017

Number of D units as at 31/03/2017	176 920,158
Net asset value as at 31/03/2017	124,87
Net assets as at 31/03/2017	22 093 514,15
Number of R units as at 31/03/2017	7 327,855
Net asset value as at 31/03/2017	1 124,42
Net assets as at 31/03/2017	8 239 614,58
Number of A units as at 31/03/2017	268 000,993
Net asset value as at 31/03/2017	651,62
Net assets as at 31/03/2017	174 635 144,18