


Total net assets	136,51M€	Inception date (unit)	1 avr. 2008	MORNINGSTAR
NAV	304,89 €	ISIN Code	FR0010586024	OVERALL ★ ★ ★ ★
		Bloomberg Code	LF0BDVC	

Country of registration 

MANAGER(S)

Scander
Bentchikou

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, with a lower volatility and a controlled compared risk.

FUND MANAGERS COMMENT

There was some positive macroeconomic news in September, notably confirmation of European GDP growth at an annualised rate of more than 2%, as well as the announcement of a massive tax cut plan in the United States (both corporate and income tax). Against this backdrop, the Euro Stoxx gained 4,51% over the month. The fund underperformed significantly with a rise of 2,06%. This was due essentially to an allocation effect. Some cyclical sectors such as automotive, construction, industrial goods and chemicals outperformed, while real estate, agri-business and telecoms remained stable over the month. The fund was hurt by its exposure to Heineken, Enagas and Tieto, with no specific news justifying these stocks' performances. On the other hand, it benefited from the good performance of Nexity, underpinned by the extension of tax optimisation schemes, of Amundi, whose share price continued to benefit from the acquisition of Pioneer, and, lastly, Coface, which improved its claims objective.

RISK SCALE*

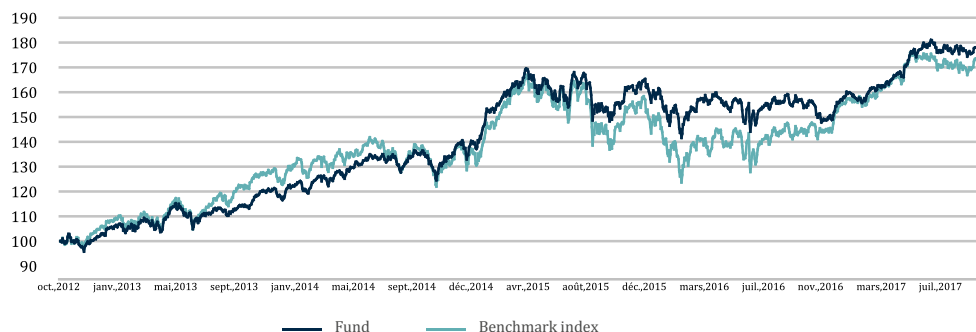


Recommended investment period of 5 years

BENCHMARK INDEX

Eurostoxx Net Return EUR

CHANGE IN NET ASSET VALUE (NAV)



Past performance is not a guarantee of current or future performance and increases at the end of the recommended investment period.

FEATURES

Legal Form	FCP
Legal Domicile	France
UCITS	Yes
AMF Classification	Eurozone equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	01/04/08
Date of share's first NAV calculation	01/04/08
Management company	Lazard Frères Gestion SAS
Custodian	Lazard Frères Banque
Valuation agent	Lazard Frères Gestion SAS
Frequency of NAV calculation	Daily
Order execution	On next NAV for orders placed before 11:30 a.m
Subscription terms	Subscription D (NAV date) + 1 business day
Settlement of redemptions	D (NAV date) + 3 business day
Share decimalisation	Yes
Minimum investment	1 share
Subscription fees	4% max
Redemption fees	0%
Management fees	1,10%
Outperformance fees	Nil
Current expenses	1,46%

HISTORICAL PERFORMANCES

	Cummulative					Annualized	
	1 Month	2017	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	2,06%	13,11%	14,28%	33,44%	81,38%	10,09%	12,65%
Benchmark index	4,51%	13,34%	22,35%	29,67%	79,68%	9,05%	12,43%
Difference	-2,45%	-0,23%	-8,07%	3,77%	1,71%	1,05%	0,21%

ANNUAL PERFORMANCE

	Fund	Benchmark index
2016	-1,23%	4,15%
2015	15,04%	10,33%
2014	13,82%	4,14%
2013	19,87%	23,74%
2012	9,54%	19,34%

RISK RATIOS*

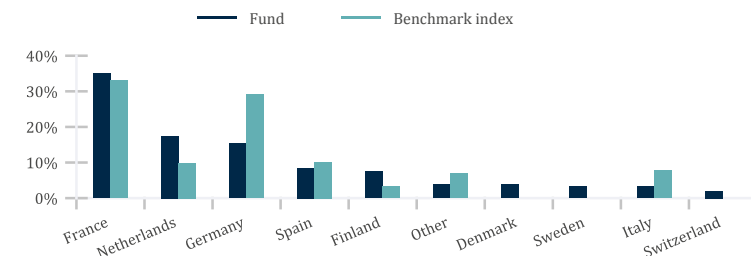
	1 Year	3 Years
Volatility		
Fund	8,91%	12,78%
Benchmark index	11,26%	17,12%
Tracking Error	5,87%	6,80%
Information ratio	-1,38	0,15
Sharpe ratio	1,65	0,81
Alpha	-0,35	3,40
Beta	0,68	0,70

* Ratios calculated on a weekly basis

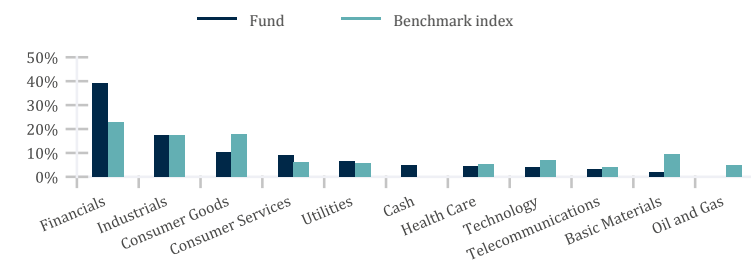
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
NN GROUP N.V.	Netherlands	Insurance	3,7%	0,3%
VINCI	France	Construction & Materials	3,6%	1,1%
DEUTSCHE BOERSE AG.	Germany	Financial Services	3,4%	0,4%
OBJECTIF ACTIFS REELS -D-	France	Real Estate	3,2%	
UNILEVER NV (CERT. OF SHS)	Netherlands	Food & Beverage	3,1%	1,8%
NEXITY	France	Real Estate	3,0%	
ENAGAS S.A.	Spain	Utilities	2,9%	0,1%
DANONE	France	Food & Beverage	2,8%	1,0%
BETER BED HOLDING NV	Netherlands	Retail	2,7%	
HUHTAMAKI OYJ	Finland	Industrial Goods & Services	2,5%	0,1%
Total			31,0%	4,8%

GEOGRAPHICAL DISTRIBUTION



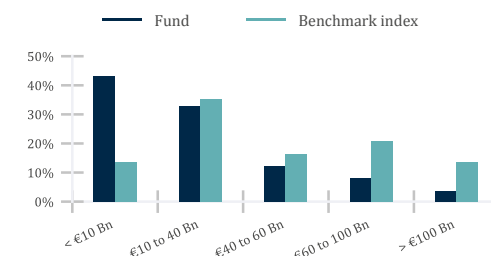
SECTOR ALLOCATION



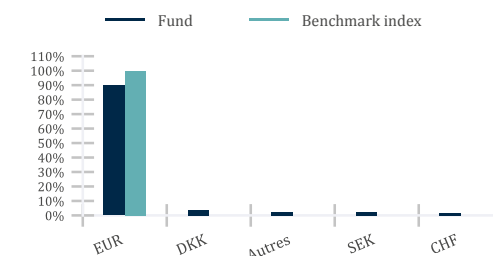
MAIN TRANSACTIONS

New positions	Positions sold
DEUTSCHE POST A.G.	
AIR LIQUIDE (L')	
WOLTERS KLUWER N.V.	
Positions increased	Positions reduced
NNIT A/S	EULER HERMES GROUP
KLEPIERRE	SYDBANK A/S
MUENCHENER RUECKVERSICHER.	FERROVIAL S.A.

BREAKDOWN BY CAPITALISATION



BREAKDOWN BY CURRENCY



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
NN GROUP N.V.	3,3%	TOTAL	-2,7%
OBJECTIF ACTIFS REELS -D-	3,3%	SIEMENS AG.(N)	-2,4%
DEUTSCHE BOERSE AG.	3,0%	BAYER AG.	-2,2%
ENAGAS S.A.	2,9%	SAP SE	-2,2%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
NEXITY	11,0%	18	ENAGAS S.A.	-3,8%	-25
AMUNDI SA	8,7%	8	TIETO CORPORATION -B-	-2,9%	-18
COFACE SA	13,5%	8	HEINEKEN HOLDING N.V.	-5,1%	-18
Total		34	Total		-61

CONTACTS AND ADDITIONAL INFORMATION

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