

|                  |          |
|------------------|----------|
| Total net assets | 136,51M€ |
| NAV              | 206,74 € |

|                       |              |
|-----------------------|--------------|
| Inception date (unit) | 1 avr. 2008  |
| ISIN Code             | FR0010588327 |
| Bloomberg Code        | LF0BDVD      |

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

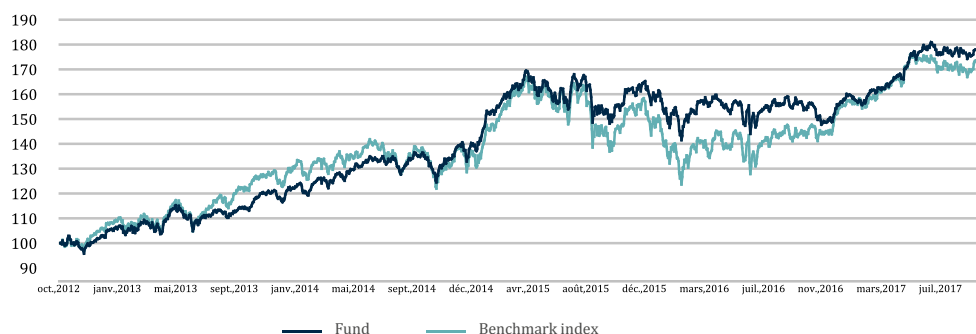
## BENCHMARK INDEX

Eurostoxx Net Return EUR

## 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%  |

## 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.

## HISTORICAL PERFORMANCES

|                 | Cummulative |        |        |         |         | Annualized |         |
|-----------------|-------------|--------|--------|---------|---------|------------|---------|
|                 | 1 Month     | 2017   | 1 Year | 3 Years | 5 Years | 3 Years    | 5 Years |
| Fund            | 2,05%       | 13,10% | 14,27% | 33,39%  | 81,28%  | 10,08%     | 12,63%  |
| Benchmark index | 4,51%       | 13,34% | 22,35% | 29,67%  | 79,68%  | 9,05%      | 12,43%  |
| Difference      | -2,46%      | -0,24% | -8,08% | 3,72%   | 1,60%   | 1,03%      | 0,20%   |

## ANNUAL PERFORMANCE

|      | Fund   | Benchmark index |
|------|--------|-----------------|
| 2016 | -4,50% | 4,15%           |
| 2015 | 10,91% | 10,33%          |
| 2014 | 10,31% | 4,14%           |
| 2013 | 16,03% | 23,74%          |
| 2012 | 4,70%  | 19,34%          |

## RISK RATIOS\*

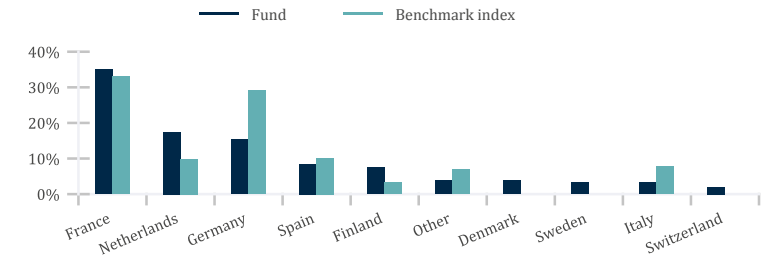
|                          | 1 Year | 3 Years |
|--------------------------|--------|---------|
| <b>Volatility</b>        |        |         |
| Fund                     | 8,91%  | 12,78%  |
| Benchmark index          | 11,26% | 17,12%  |
| <b>Tracking Error</b>    | 5,88%  | 6,80%   |
| <b>Information ratio</b> | -1,38  | 0,15    |
| <b>Sharpe ratio</b>      | 1,65   | 0,81    |
| <b>Alpha</b>             | -0,35  | 3,39    |
| <b>Beta</b>              | 0,68   | 0,70    |

\* Ratios calculated on a weekly basis

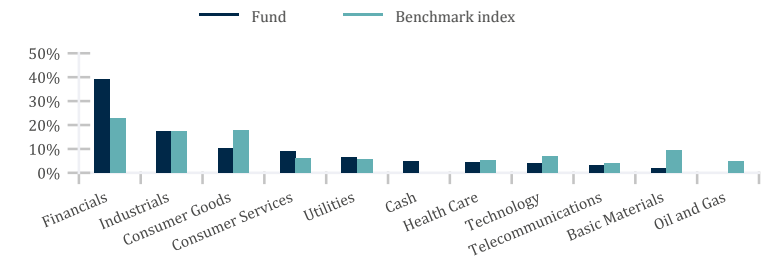
## MAIN HOLDINGS

| 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



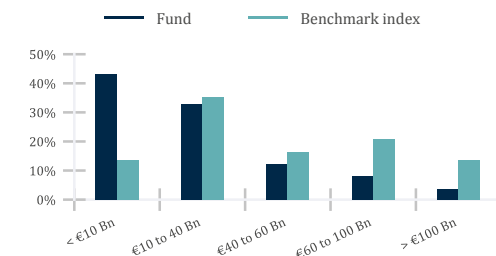
## SECTOR ALLOCATION



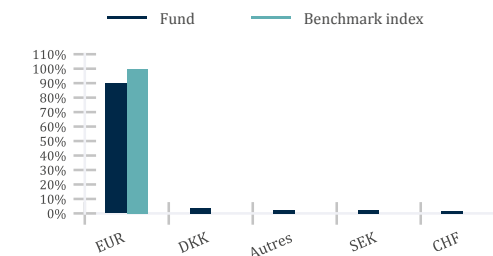
## MAIN TRANSACTIONS

| 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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