

Total net assets	259,57M€	Inception date (unit)	19 janv. 2006	MORNINGSTAR OVERALL ★ ★ ★ ★ ★
NAV	694,11 €	ISIN Code	FR0010259945	
		Bloomberg Code	OBJACEU	

Country of registration 

## MANAGER(S)



Régis Bégue

## 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

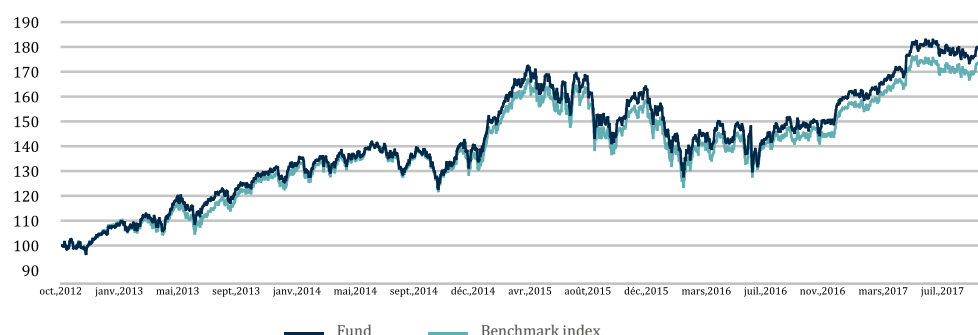
There was some positive macroeconomic news in September, notably confirmation of European GDP growth at an annualised rate of more than 2%, as well as the announcement of a massive tax cut plan in the United States (both corporate and income tax). Against this backdrop, the Euro Stoxx gained 4,51% over the month. The fund underperformed slightly with a rise of 4,32%. 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 Telenet, as well as by the absence of BASF and Airbus. On the other hand, it benefited from the good performance of Alstom, driven by the merger with Siemens' rail operations, from the rebounds of Rexel and Coface, the rise staged by Continental, as well as the lack of exposure to utility services.



## 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	19/01/06
Date of share's first NAV calculation	19/01/06
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	1% max
Management fees	1,10%
Outperformance fees	Nil
Current expenses	1,51%

## 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

	Cumulative					Annualized	
	1 Month	2017	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	4,32%	14,58%	23,31%	34,06%	86,43%	10,26%	13,27%
Benchmark index	4,51%	13,34%	22,35%	29,67%	79,68%	9,05%	12,43%
Difference	-0,19%	1,24%	0,96%	4,39%	6,75%	1,22%	0,83%

## ANNUAL PERFORMANCE

	Fund	Benchmark index
2016	2,71%	4,15%
2015	11,84%	10,33%
2014	4,28%	4,14%
2013	27,16%	23,74%
2012	23,92%	19,34%

## RISK RATIOS\*

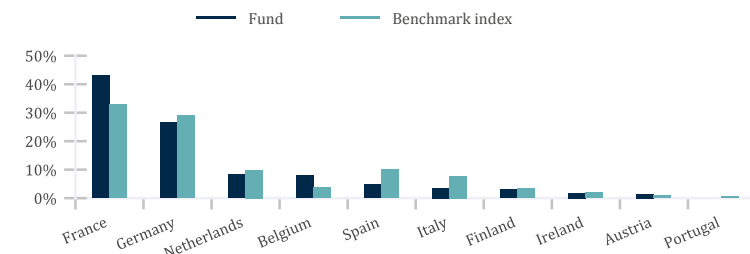
	1 Year	3 Years
Volatility		
Fund	11,43%	17,13%
Benchmark index	11,26%	17,12%
Tracking Error	2,65%	2,38%
Information ratio	0,36	0,52
Sharpe ratio	2,08	0,62
Alpha	1,06	1,22
Beta	0,99	0,99

\* Ratios calculated on a weekly basis

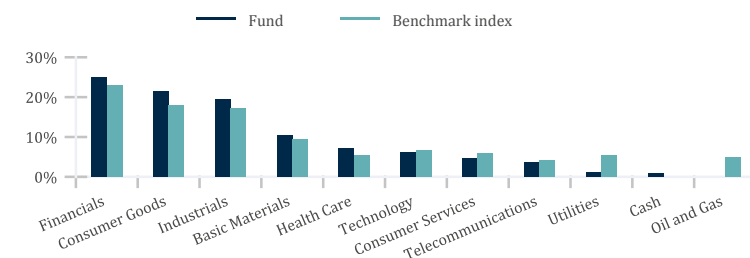
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SANOFI	France	Health Care	3,1%	2,3%
SAP SE	Germany	Technology	3,1%	2,2%
ALLIANZ SE (NOMINATIVE)	Germany	Insurance	2,7%	2,0%
ING GROEP NV (NEW CERT.)	Netherlands	Banks	2,5%	1,4%
BNP PARIBAS	France	Banks	2,4%	1,8%
SIEMENS AG.(N)	Germany	Industrial Goods & Services	2,4%	2,4%
ANHEUSER-BUSCH INBEV	Belgium	Food & Beverage	2,4%	1,8%
SAINT-GOBAIN	France	Construction & Materials	2,3%	0,7%
INTESA SANPAOLO SPA	Italy	Banks	2,2%	1,0%
BANCO SANTANDER S.A.	Spain	Banks	2,2%	2,2%
Total			25,4%	17,7%

## GEOGRAPHICAL DISTRIBUTION



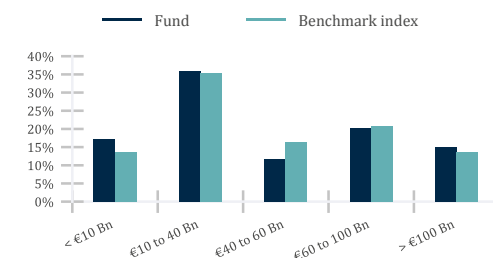
## SECTOR ALLOCATION



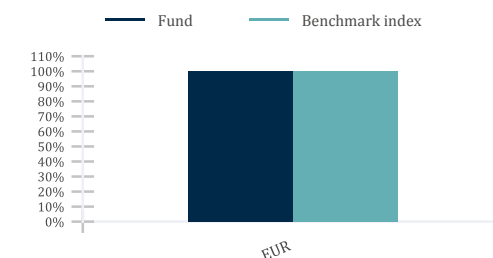
## MAIN TRANSACTIONS

New positions	Positions sold
BANCO SANTANDER S.A.	CREDIT AGRICOLE SA
Positions increased	Positions reduced
AIR LIQUIDE (L')	BAYER AG.
ORANGE	SCHNEIDER ELECTRIC SE
CARREFOUR	FERROVIAL S.A.

## BREAKDOWN BY CAPITALISATION



## BREAKDOWN BY CURRENCY



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
MERCK KGAA	2,0%	TOTAL	-2,7%
LAFARGEHOLCIM LTD	1,7%	BASF SE (NOMINATIVE)	-1,9%
KBC GROUPE SA	1,7%	BANCO SANTANDER S.A.	-1,4%
APERAM SA	1,7%	ASML HOLDING N.V.	-1,3%

## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
ALSTOM	20,2%	19	HEINEKEN HOLDING N.V.	-5,2%	-15
REXEL	16,5%	10	ENAGAS S.A.	-3,9%	-10
COFACE SA	13,4%	10	TELENET GROUP HOLDING	-1,6%	-9
Total		40	Total		-34

## CONTACTS AND ADDITIONAL INFORMATION

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[www.lazardfreresgestion.fr](http://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, ACOLIN Fund Services AG, Affolternstrasse 56, 8050 Zürich, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland."

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