

| | | | |
|-------------------------|-----------|------------------------------|--------------|
| Total net assets | 259,57M€ | Inception date (unit) | 30 juin 2009 |
| NAV | 1193,95 € | ISIN Code | FR0010679886 |
| | | Bloomberg Code | OBJACER |

Country of registration

MANAGER(S)



Régis Bégué

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.

RISK SCALE*

1 2 3 4 5 6 7

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 | Retail |
| Inception date | 19/01/06 |
| Date of share's first NAV calculation | 30/06/09 |
| 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 | 1,75% |
| Outperformance fees | Nil |
| Current expenses | 2,15% |

HISTORICAL PERFORMANCES

| | Cumulative | | | | | Annualized | |
|-----------------|------------|--------|--------|---------|---------|------------|---------|
| | 1 Month | 2017 | 1 Year | 3 Years | 5 Years | 3 Years | 5 Years |
| Fund | 4,27% | 14,03% | 22,53% | 31,51% | 80,57% | 9,56% | 12,55% |
| Benchmark index | 4,51% | 13,34% | 22,35% | 29,67% | 79,68% | 9,05% | 12,43% |
| Difference | -0,24% | 0,70% | 0,18% | 1,83% | 0,89% | 0,51% | 0,11% |

ANNUAL PERFORMANCE

| | Fund | Benchmark index |
|------|--------|-----------------|
| 2016 | 2,05% | 4,15% |
| 2015 | 11,12% | 10,33% |
| 2014 | 3,62% | 4,14% |
| 2013 | 26,35% | 23,74% |
| 2012 | 23,13% | 19,34% |

RISK RATIOS*

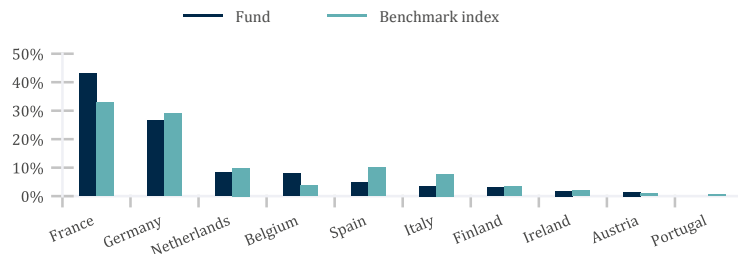
| | 1 Year | 3 Years |
|--------------------------|--------|---------|
| Volatility | | |
| Fund | 11,43% | 17,13% |
| Benchmark index | 11,26% | 17,12% |
| Tracking Error | 2,65% | 2,38% |
| Information ratio | 0,07 | 0,22 |
| Sharpe ratio | 2,01 | 0,57 |
| Alpha | 0,41 | 0,57 |
| Beta | 0,99 | 0,99 |

* Ratios calculated on a weekly basis

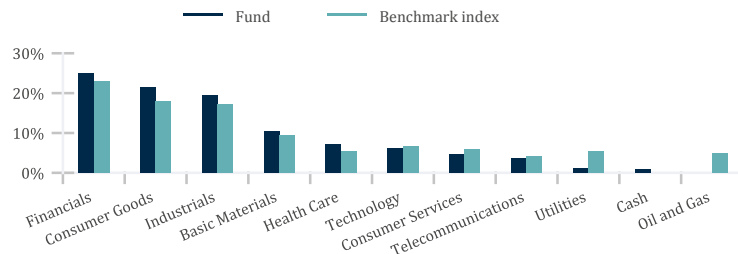
MAIN HOLDINGS

| 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



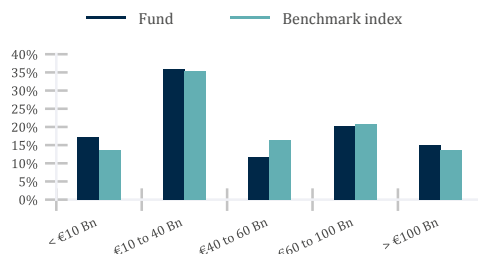
SECTOR ALLOCATION



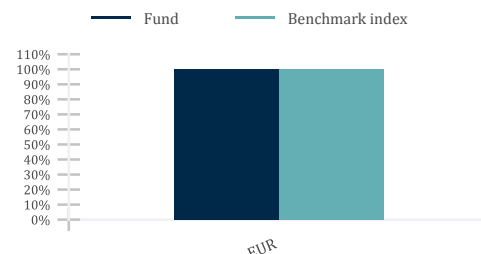
MAIN TRANSACTIONS

| 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 | | | Total | | -34 |

CONTACTS AND ADDITIONAL INFORMATION

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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."