

Total net assets	254,11M€
NAV	161,60 €

Inception date (unit)	20 août 2013
ISIN Code	FR0011537646
Bloomberg Code	OBJREUA

Country of registration



MANAGER(S)



Stanislas
Coquebert de
Neuville



Scander
Bentschikou

INVESTMENT POLICY

Over a recommended investment horizon of 5 years minimum, the management aim is to outperform the Euro Stoxx index, net reinvested dividends.

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 3,08%. Some cyclical sectors such as automotive, construction, industrial goods and chemicals outperformed, while real estate, agri-business and telecoms remained stable over the month. Our stock picks proved detrimental in September. The fund was hurt more particularly by its exposure to Liberbank and the National Bank of Greece, which have both been sold since, down 28% and 12%, respectively, while highly dilutive capital increases loom on the horizon. The fund was also hurt by its exposure to commodities (ArcelorMittal, Voestalpine), as the sector declined during the month. Conversely, it benefited from the good performances of Wienerberger, UBI Banca, Peugeot and Ipsos.

RISK SCALE*



Recommended investment period of 5 years

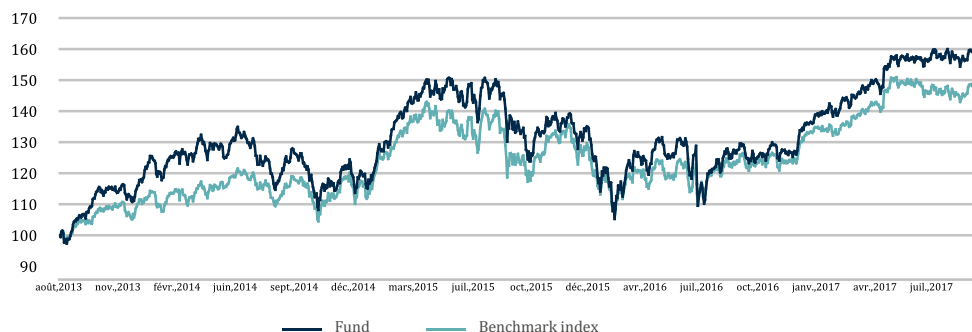
BENCHMARK INDEX

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	20/08/13
Date of share's first NAV calculation	20/08/13
Management company	Lazard Frères Gestion SAS
Custodian	Lazard Frères Banque
Valuation agent	Lazard Frères Banque
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
	No
Minimum investment	1 share
Subscription fees	4% max
Redemption fees	1% max
Management fees	1,40%
Outperformance fees	Nil
Current expenses	1,67%

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	3 Years
Fund	3,08%	18,61%	28,98%	32,30%	9,78%
Benchmark index	4,51%	13,34%	22,35%	29,67%	9,05%
Difference	-1,43%	5,27%	6,63%	2,63%	0,73%

ANNUAL PERFORMANCE

	Fund	Benchmark index
2016	1,36%	4,15%
2015	12,64%	10,33%
2014	1,11%	4,14%

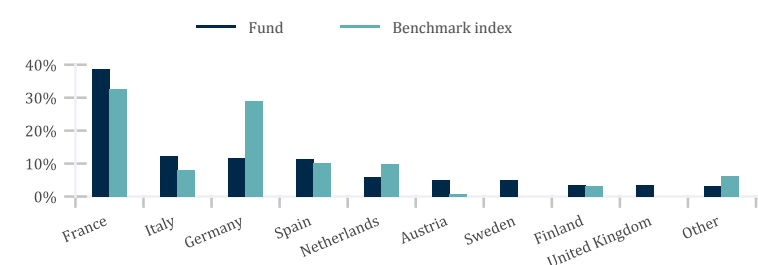
RISK RATIOS*

	1 Year	3 Years
Volatility		
Fund	11,47%	18,61%
Benchmark index	11,26%	17,12%
Tracking Error	3,60%	6,11%
Information ratio	1,85	0,10
Sharpe ratio	2,57	0,53
Alpha	6,18	0,55
Beta	0,97	1,03

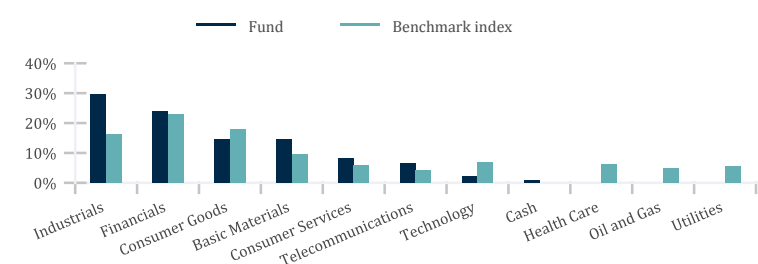
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SIEMENS AG.(N)	Germany	Industrial Goods & Services	4,0%	2,4%
BANCO SANTANDER S.A.	Spain	Banks	3,8%	2,2%
BNP PARIBAS	France	Banks	3,5%	1,8%
VINCI	France	Construction & Materials	2,7%	1,1%
TELEFONICA SA	Spain	Telecommunications	2,6%	1,0%
SOCIETE GENERALE -A-	France	Banks	2,5%	0,9%
SAINT-GOBAIN	France	Construction & Materials	2,3%	0,7%
ORANGE	France	Telecommunications	2,3%	0,7%
HENKEL AG AND CO KGAA (PFD)	Germany	Personal & Household Goods	2,2%	0,5%
AKZO NOBEL NV	Netherlands	Chemicals	2,2%	0,5%
Total			28,1%	11,7%

GEOGRAPHICAL DISTRIBUTION



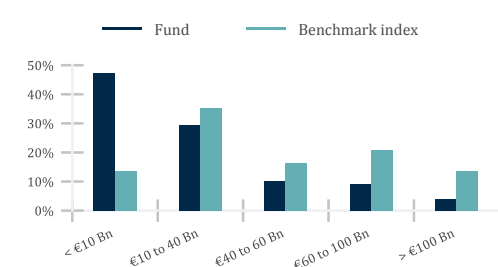
SECTOR ALLOCATION



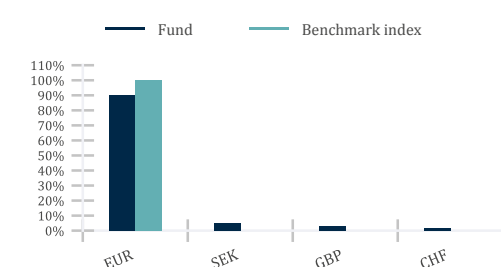
MAIN TRANSACTIONS

New positions	Positions sold
SOCIETE GENERALE -A-	ING GROEP NV
ORANGE	HAVAS
WORLDLINE SA	HUGO BOSS AG. (NOML)
Positions increased	Positions reduced
KLEPIERRE	HENNES & MAURITZ AB (H&M) -B-
AKZO NOBEL NV	CAPGEMINI SE
IPSOS SA	OUTOKUMPU OYJ -A-

BREAKDOWN BY CAPITALISATION



BREAKDOWN BY CURRENCY



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
VINCI	1,8%	TOTAL	-2,7%
KION GROUP AG	1,7%	SANOFI	-2,3%
CAPGEMINI SE	1,7%	BAYER AG.	-2,2%
NEXITY	1,7%	SAP SE	-2,2%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
WIENERBERGER AG	14,2%	16	LIBERBANK SA	-27,7%	-52
UBI BANCA	13,0%	15	BANQUE NATIONALE DE GRECE	-12,1%	-25
PEUGEOT SA	13,6%	14	ELECTROLUX AB -B-	-4,7%	-16
Total		45	Total		-94

CONTACTS AND ADDITIONAL INFORMATION

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