

September 2016

Objectif Small Caps Euro

| Euro Equities | ISIN code | NAV € | Net Assets (M €) | Total Net Assets (M €) |
|----------------|--------------|---------|------------------|------------------------|
| A units | FR0000174310 | 716,60 | 579,11 | 699,88 |
| R units | FR0010689141 | 1375,68 | 120,77 | |

MANAGEMENT



Overall ★★★★★

INVESTMENT POLICY

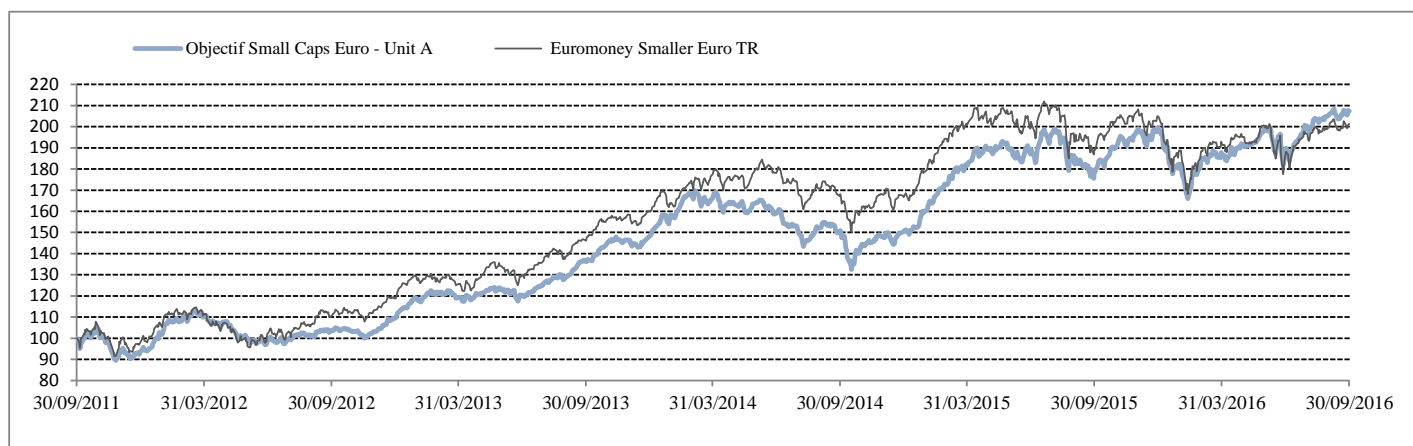
The objective of the fund is to outperform, net of fees and over the minimum recommended investment period of five years, the Eurozone small and mid cap universe as represented by the Euromoney Smaller Euro index calculated on a total return basis.

FUND MANAGERS' COMMENT - Annabelle VINATIER, Jean-François CARDINET, James OGILVY

The Eurostoxx was fairly stable in September, falling just 0,1% to end the month down 3,5% year to date. Small caps fared somewhat better, with the Euromoney Smaller Euro index gaining 0,9% and the SICAV adding 1,0%. To date in 2016 the SICAV has gained 4,0%, while the Euromoney index is down 2,3%. September performance for the fund was supported by Zumtobel (+17%), Ordina (+17%), LPKF (+13%) and Corticeira Amorim (+11%). Conversely, Altri (-12%), Groupe Crit (-9%), Beter Bed (-5%), Interpump (-4%) and Vossloh (-3%) weighed on performance. During the month we increased the weightings in Zumtobel and Rosenbauer. We also initiated a new position in Axway, a French software provider which announced a new strategy and business plan earlier this year showing significant potential to improve margins and which benefits from a low valuation.

PERFORMANCE - A units

HISTORICAL PERFORMANCE



Past performance is not a guarantee of current or future performance

PERFORMANCE

| Cumulative performance* | Month | YTD | 1 year | 3 years | 5 years | Creation |
|----------------------------------|-------------|--------------|--------------|--------------|---------------|---------------|
| Objectif Small Caps Euro | 1,0% | 4,0% | 15,6% | 52,3% | 107,4% | 259,4% |
| <i>Euromoney Smaller Euro TR</i> | <i>0,9%</i> | <i>-2,3%</i> | <i>5,6%</i> | <i>35,6%</i> | <i>95,3%</i> | <i>208,3%</i> |

Creation: 08/05/2003

| Annualized performance | 1 year | 3 years | 5 years | Creation |
|----------------------------------|--------------|--------------|--------------|--------------|
| Objectif Small Caps Euro | 15,6% | 15,0% | 15,7% | 10,2% |
| <i>Euromoney Smaller Euro TR</i> | <i>5,6%</i> | <i>10,7%</i> | <i>14,3%</i> | <i>8,9%</i> |

| Annual performance | 2015 | 2014 | 2013 | 2012 | 2011 |
|----------------------------------|--------------|-------------|--------------|--------------|---------------|
| Objectif Small Caps Euro | 32,4% | 1,5% | 35,5% | 17,1% | -24,0% |
| <i>Euromoney Smaller Euro TR</i> | <i>21,9%</i> | <i>3,9%</i> | <i>33,9%</i> | <i>20,2%</i> | <i>-23,7%</i> |

* The performance quoted represents past performance. Past performance does not guarantee future results.

Performance is net of fees and total return.

RISK SCALE**



**Risk scale derived from the volatility of the UCITS over a period of 5 years (see detail on the back)

RISK RATIOS

| | 1 year | 3 years |
|----------------------------------|--------------|--------------|
| Volatility | | |
| Objectif Small Caps Euro | 14,6% | 14,3% |
| <i>Euromoney Smaller Euro TR</i> | <i>16,2%</i> | <i>15,3%</i> |
| Tracking error | 5,0% | 5,8% |
| Information ratio | 1,8 | 0,5 |
| Beta | 0,8 | 0,9 |

Ratios calculated on a weekly basis

