

Euro Equities	ISIN code	NAV €	Net Assets (M €)	Total Net Assets (M €)
A units	FR0000174310	885.84	824.66	1042.46
R units	FR0010689141	1695.76	217.80	

MANAGEMENT



Overall ★★★★★

INVESTMENT POLICY

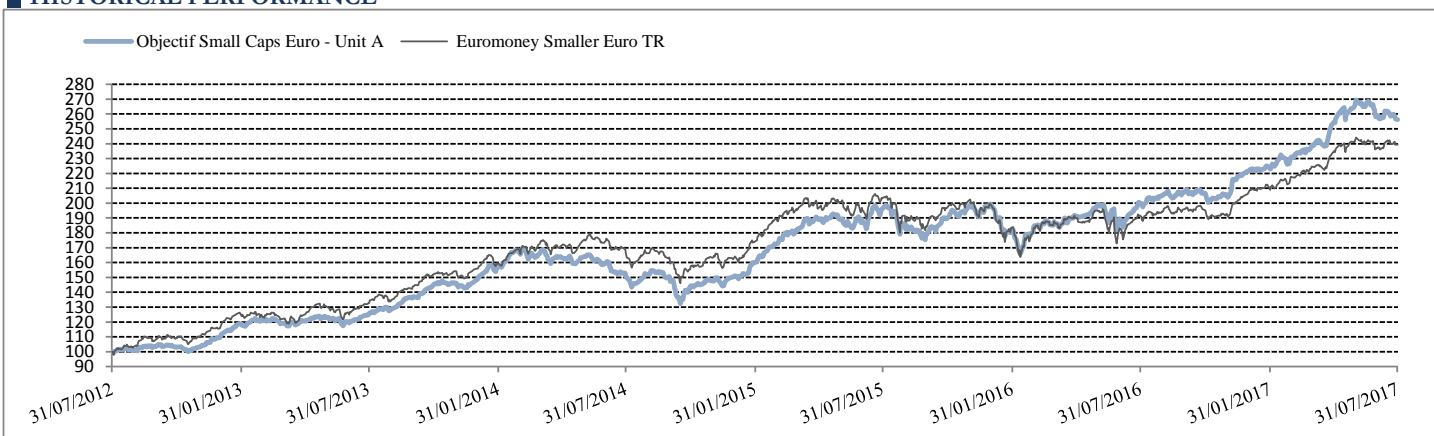
The objective of the fund is to outperform, net of fees and over the minimum recommended investment period of five years, the Eurozone small and mid cap universe as represented by the Euromoney Smaller Euro index calculated on a total return basis.

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

Equity markets rebounded slightly in July. The Eurostoxx gained 0,4% over the month while the Euromoney Smaller Euro index added 1,2%. The SICAV fell 0,7%, however, bringing year to date performance to 15,9% compared to 15,5% for the index. Performance over the month was marred by several results publications deemed disappointing by the market. Axway (-20% in July) announced a decline in licence sales linked to the transition to new billing methods (migration to cloud). Somfy (-13%) announced that it expects stable results for the year while Rosenbauer (-11%) sees results below last year's level. Nexity (-11%) published strong first half results but the stock suffered from speculation regarding modifications to the Pinel law (fiscal incentive supporting housebuilding). Ipsos (-9%) was impacted by renewed weakness among consumer goods clients. Conversely, a number of stocks performed strongly in July including Technotrans (+10%), KSB (+10%), Manitou (+9%), Interpump (+7%) and Prima Industrie (+7%). During the month we increased the weightings in Altran, Ipsos, Takkt, Nexity and KSB while reducing our positions in Washtec and, more marginally, in Interpump, Technotrans, Cargotec and Bénéteau.

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	-0.7%	15.9%	27.9%	69.4%	156.2%	344.3%
<i>Euromoney Smaller Euro TR</i>	<i>1.2%</i>	<i>15.5%</i>	<i>24.1%</i>	<i>41.9%</i>	<i>132.9%</i>	<i>274.9%</i>

Creation: 08/05/2003

Annualized performance	1 year	3 years	5 years	Creation
Objectif Small Caps Euro	27.9%	19.2%	20.7%	11.2%
<i>Euromoney Smaller Euro TR</i>	<i>24.1%</i>	<i>12.4%</i>	<i>18.4%</i>	<i>9.9%</i>

Annual performance	2016	2015	2014	2013	2012
Objectif Small Caps Euro	10.9%	32.4%	1.5%	35.5%	17.1%
<i>Euromoney Smaller Euro TR</i>	<i>2.9%</i>	<i>21.9%</i>	<i>3.9%</i>	<i>33.9%</i>	<i>20.2%</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	9.7%	15.5%
<i>Euromoney Smaller Euro TR</i>	<i>8.5%</i>	<i>17.0%</i>
Tracking error	4.0%	6.0%
Information ratio	1.1	1.2
Beta	1.0	0.9

Ratios calculated on a weekly basis

