

Total net assets	695,39M€
NAV	1344,20 €

Inception date (unit)	30 juin 2009
ISIN Code	FR0010689141
Bloomberg Code	LAZOSCR

Country of registration



MANAGER(S)



Jean-François Cardinet



James Ogilvy



Annabelle Vinatier

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 EMIX Smaller Euroland index calculated on a total return basis.

FUND MANAGERS COMMENT

Equity markets suffered a sell off in October with the Eurostoxx ending the month 6,6% lower. Small caps suffered even more with the Emix Smaller Euroland index down 7,8% for the month and the SICAV down 9,7%. Sopra Steria (-29%) lowered its full year margin target due to delays on some projects in one division, Sopra Banking Software. Biesse (-34%) also revised its guidance for 2018 revenues and is now targeting growth of 7% compared to 10% previously. The sell-off in the small cap universe was generally fairly indiscriminate. Other negative contributions included Exel Industries (-31%), Prima Industrie (-26%) and Manitou (-22%). Conversely, Altran (17%) rose following the third quarter publication which showed good revenue growth. Takkt (10%), Amadeus Fire (+3%) and Mayr Melnhof (+3%) also contributed positively to performance. During the month we reduced the weightings in Alten, Amadeus Fire and Interpump while adding to the position in Sopra Steria.

RISK SCALE*



Recommended investment period of 5 years

BENCHMARK INDEX

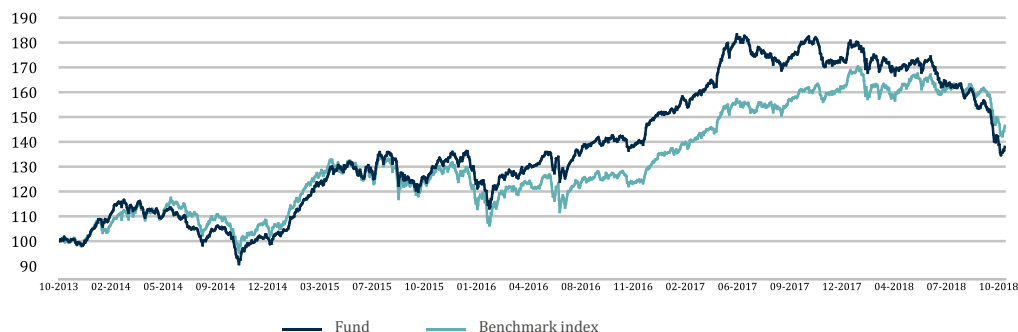
EMIX SMALLER EUROLAND Net Return EUR

FEATURES

Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
AMF Classification	Eurozone equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	Retail
Inception date	24/07/03
Date of share's first NAV calculation	30/06/09
Management company	Lazard Frères Gestion SAS
Custodian	Lazard Frères Banque
Valuation agent	CACEIS Fund Admin
Frequency of NAV calculation	Daily
Order execution	On next NAV for orders placed before 11:00 a.m
Subscription terms	D (NAV date) + 2 business day
Settlement of redemptions	D (NAV date) + 2 business day
Share decimalisation	Yes
Minimum investment	1 share
Subscription fees	4% max
Redemption fees	1% max
Management fees	2,18%
Outperformance fees	Nil
Current expenses	2,27%

*Risk scale : Derived from the historic volatility of the fund over a period of 5 years. The management company reserves the right to adjust the level of risk calculated according to the specific risk of the fund. This risk scale is supplied as a rough guide and may be modified without advance notice.

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	2018	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-9,76%	-19,79%	-24,20%	6,39%	37,99%	2,09%	6,65%
Benchmark index	-7,76%	-9,86%	-9,82%	14,41%	46,46%	4,59%	7,93%
Difference	-2,00%	-9,94%	-14,37%	-8,01%	-8,47%	-2,50%	-1,28%

ANNUAL PERFORMANCE

	Fund	Benchmark index
2017	14,28%	21,93%
2016	10,53%	2,87%
2015	31,93%	21,86%
2014	1,16%	3,93%
2013	35,03%	33,94%

RISK RATIOS*

	1 Year	3 Years
Volatility		
Fund	13,09%	13,43%
Benchmark index	12,65%	14,19%
Tracking Error	4,79%	5,49%
Information ratio	-3,01	-0,45
Sharpe ratio	-1,83	0,18
Alpha	-16,20	-1,78
Beta	0,96	0,87

* Ratios calculated on a weekly basis

