

<b>Total net assets</b>	142,91M€	<b>Inception date (unit)</b>	29 mars 2012
<b>NAV</b>	342,04 €	<b>ISIN Code</b>	FR0011034131
		<b>Bloomberg Code</b>	OBJVALR

Country of registration

## MANAGER(S)



Axel Laroza

## INVESTMENT POLICY

The management objective aims to achieve a performance greater than the Stoxx 600 index.

## 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 Stoxx 600 gained 3,90% over the month. The fund outperformed significantly with a rise of 4,18% (A share). 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 stock-picking effect proved beneficial in September. The fund was hurt by its exposure to Carrefour, however, as the retailer reported a low operating margin for the first half, and to WPP, whose sales are set to grow more slowly than initially expected in 2017. Its total lack of exposure to oil and gas was also detrimental. On the other hand, the fund benefited from the good performance of Alstom, whose rail operations will be merged with those of Siemens, as well as Weir, Peugeot and AstraZeneca.

**RISK SCALE\***

← 1 2 3 4 5 6 7 →

Recommended investment period of 5 years

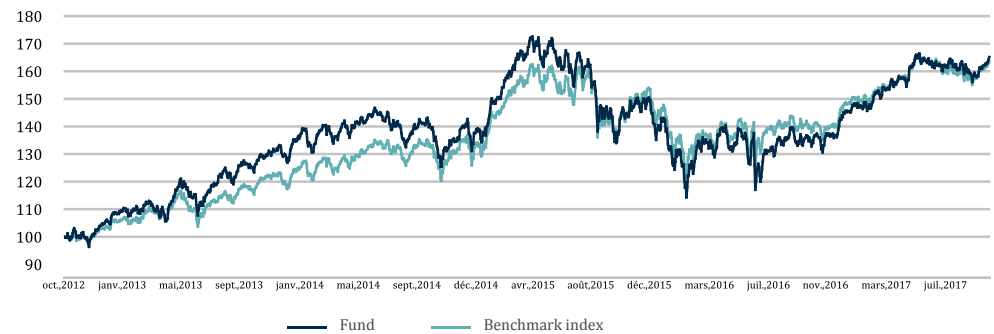
**BENCHMARK INDEX**  
STOXX EUROPE 600 Net Return EUR

## FEATURES

Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
AMF Classification	International equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	Retail
Inception date	20/03/90
Date of share's first NAV calculation	29/03/12
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	2,00%
Outperformance fees	15% of the performance over the benchmark
Current expenses	2,52%

\*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	2017	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	4,10%	13,79%	21,68%	18,27%	68,17%	5,75%	10,96%
Benchmark index	3,90%	9,95%	16,28%	22,80%	65,91%	7,09%	10,66%
Difference	0,20%	3,85%	5,40%	-4,53%	2,26%	-1,33%	0,30%

## ANNUAL PERFORMANCE

	Fund	Benchmark index
2016	1,92%	1,73%
2015	2,55%	9,60%
2014	2,70%	7,20%
2013	29,18%	20,79%

## RISK RATIOS\*

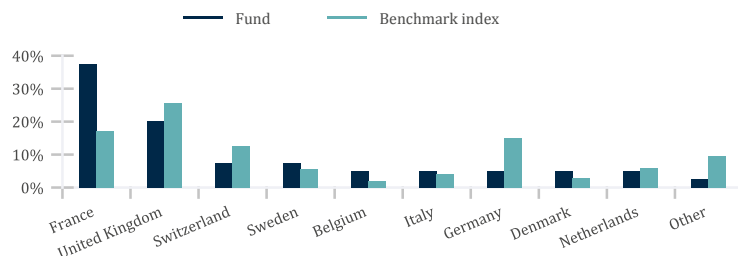
	1 Year	3 Years
<b>Volatility</b>		
Fund	11,26%	18,16%
Benchmark index	9,81%	15,87%
<b>Tracking Error</b>	3,70%	5,74%
<b>Information ratio</b>	1,46	-0,24
<b>Sharpe ratio</b>	1,96	0,33
<b>Alpha</b>	3,39	-1,64
<b>Beta</b>	1,09	1,09

\* Ratios calculated on a weekly basis

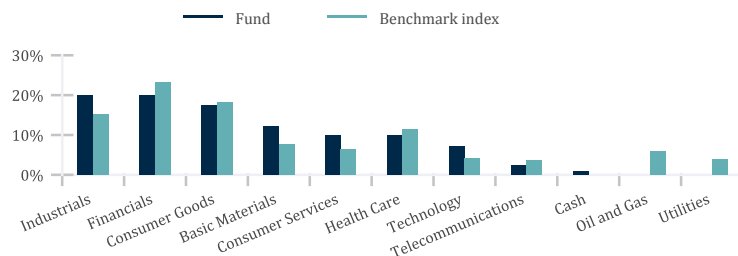
**MAIN HOLDINGS**

Holdings	Country	Sector	Weight	
			Fund	Index
ARCELORMITTAL SA	France	Basic Resources	2,6%	0,2%
GEA GROUP AG	Germany	Industrial Goods & Services	2,5%	0,1%
AXA	France	Insurance	2,5%	0,6%
SAINT-GOBAIN	France	Construction & Materials	2,5%	0,3%
PEUGEOT SA	France	Automobiles & Parts	2,5%	0,1%
ASSOCIATED BRITISH FOODS PLC	United Kingdom	Food & Beverage	2,5%	0,2%
SOCIETE GENERALE - A-	France	Banks	2,5%	0,5%
SPECTRIS P.L.C.	United Kingdom	Industrial Goods & Services	2,5%	0,0%
AIR FRANCE - KLM	France	Travel & Leisure	2,5%	0,0%
ALDERMORE GROUP PLC	United Kingdom	Banks	2,5%	
<b>Total</b>			<b>25,3%</b>	<b>2,1%</b>

**GEOGRAPHICAL DISTRIBUTION**



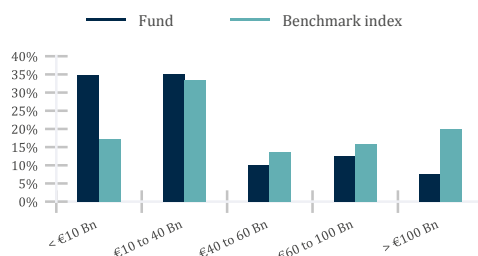
**SECTOR ALLOCATION**



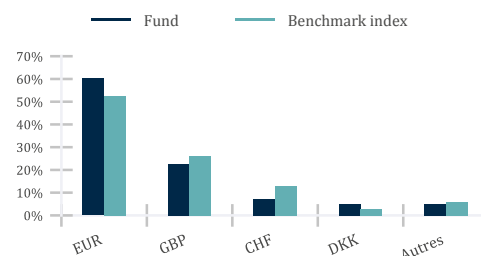
**MAIN TRANSACTIONS**

New positions	Positions sold
AIR LIQUIDE (L)	BNP PARIBAS
HENKEL AG AND CO KGAA (PFD)	FERROVIAL S.A.

**BREAKDOWN BY CAPITALISATION**



**BREAKDOWN BY CURRENCY**



**OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX**

Overexposures		Underexposures	
ALSTOM	2,5%	NESTLE SA (NOMINATIVE)	-2,7%
AMUNDI SA	2,5%	NOVARTIS SA (NOMINATIVE)	-2,2%
TRYG A/S	2,5%	HSBC HOLDINGS PLC	-2,0%
IMERYS	2,5%	UNILEVER NV (CERT. OF SHS)	-1,8%

**RELATIVE CONTRIBUTORS TO PERFORMANCE**

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
ALSTOM	19,9%	38	ELECTROLUX AB -B-	-4,7%	-21
WEIR GROUP P.L.C. (THE)	14,9%	26	HEINEKEN HOLDING N.V.	-5,1%	-20
PEUGEOT SA	13,6%	22	INGENICO GROUP SA	-3,8%	-19
<b>Total</b>		<b>86</b>	<b>Total</b>		<b>-60</b>

**CONTACTS AND ADDITIONAL INFORMATION**

Subscription/redemption  
Middle Office 01 44 13 08 30  
(fax 01 44 13 08 30)

Additional Information:  
Laura Montesano  
+33 1 44 13 01 79

Publications of NAVs:  
[www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr)

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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."