

# NEUFLIZE AMBITION C USD Share Class

## KEY INFORMATION

Net Asset Value	331.40 \$
Performance since inception	25.69%
Performance Year to date	- 4.54%
Annualized volatility over 3 years	10.72%
Total fund assets	12.48 m\$
ISIN Code	FR0010362897
Eligible for French Equity Savings Plan (PEA)	no

## MAIN CHARACTERISTICS

**Objective:**  
To provide positive returns over time by capturing equity markets growth while aiming to limit negative impact of market downturns.

### Investment profile:

The fund primarily invests in North American equities based upon strong convictions on sector allocation and stock picking. Net equity exposure can vary between 0%-100% using index futures and based on the manager's views on equity markets.

- Fund managed by: Bruno Jaouen, Gustavo Guimaraes
- Inception date: 01/07/2005
- Registered legal form: FCP
- AMF Classification: Diversified
- Morningstar Category: EUR Flexible Allocation - International
- Europerformance Category: Balanced flexible international
- Recommended investment horizon: 5 years or more
- Benchmark: Fed Funds Capitalized + 4%
- Currency: USD
- Share class: Capitalisation
- Liquidity: Every target business day, at cut-off rate
- Custodian: CACEIS Bank France
- Fund Administrator: CACEIS Fund Administration
- Local registrations: France, Luxembourg, Switzerland, the Netherlands, Spain, Italy
- Subscription / Redemption fees: 2.50% / 0%
- Minimum initial subscription: 1 share
- Subscription / Redemption: Cut-off 18:00 CET
- Max. / Actual management fees: 1.50% / 1.40% p.a.
- Performance fees: 20% of the outperformance versus benchmark (high-water mark)
- Bloomberg ticker: NSMGOAD FP EQUITY

### Risk profile :



## MANAGER'S COMMENTARY



Bruno Jaouen



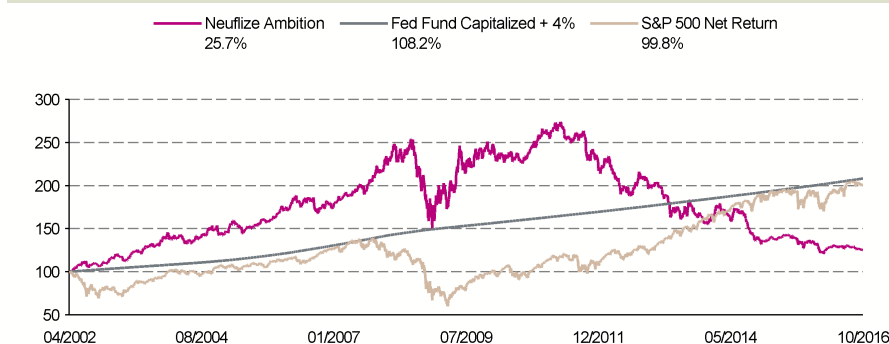
Gustavo Guimaraes

In October, the S&P 500 lost -1.9% in euro, the eurostoxx 50 was up +1.8%, the Nikkei rebounds 5.9% in yen while the MSCI Emerging Market gains 1.4% in EUR.

Several economic indicators were reassuring about the strength of economic growth in the Eurozone. They showed better resistance than expected from the euro area to fears about Brexit. In the 3rd quarter, growth remained stable in the euro area, as expected, despite the dissipation of the positive effects of the euro and oil. In the US, growth was higher than expected at 2.9%, supported by well-oriented exports and a rebound in private investment. The Fed will then continue to prepare the market for a future rate hike in December. Despite the issue against Clinton bouncing the voting intentions for the GOP, the Democratic Party has always been ahead in the polls. In Europe, the political risk in peripheral countries seems to show some signs of easing. On one hand, the probability of resignation of M. Renzi has adjusted even if the "no" win at the Italian constitutional referendum. On the other hand, M. Rajoy finally succeeded to form a Spanish government, ending 10 months of political stalemate. Moreover, OPEC members failed to agree on the agreement's application modalities of September 28 in Algiers to reduce production cartel 32.5-33mbarils/day. The negotiations are postponed to November.

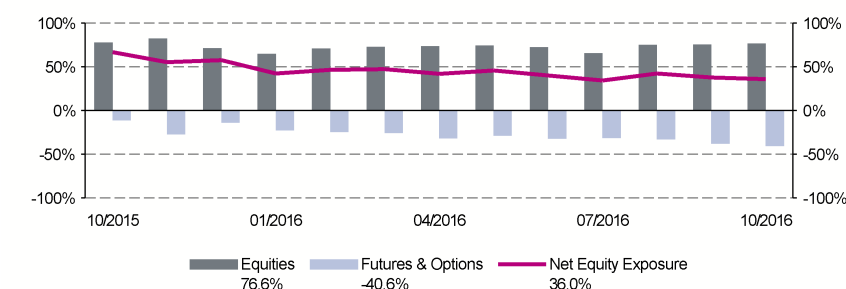
Our exposure to equities is 36 %.

## PERFORMANCE\*



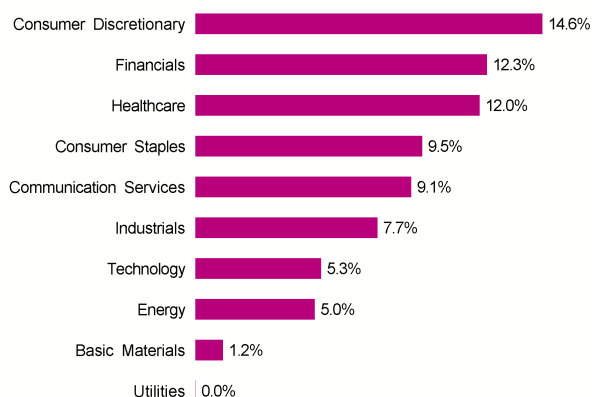
	Neuflize Ambition	Fed Funds Capitalized + 4%	S&P 500 Net Return
Month	-1.1%	0.4%	-1.9%
Year to Date	-4.5%	3.8%	5.3%
1 year	-6.9%	4.5%	3.8%
3 years	-24.2%	13.6%	26.5%
5 years	-47.3%	23.4%	79.4%
2015	-2.9%	4.3%	0.7%
2014	-14.4%	4.2%	13.0%
2013	-21.4%	4.3%	31.5%
2012	-6.8%	4.3%	13.4%
2011	-18.5%	4.2%	0.0%
Since inception	25.7%	108.2%	99.8%

## GROSS AND NET EQUITY EXPOSURE



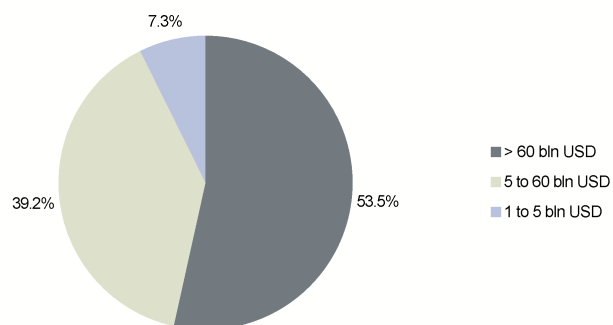
\*Past performance is not an indication of future performance. Performance is calculated net of fees except subscription fees. Since 01/01/2013, equity index is calculated including dividends reinvested. From 03/04/2002 to 30/06/2005, performances of the Euro share expressed in USD.

## SECTOR ALLOCATION



As a percentage of total assets.

## MARKET CAPITALISATION OF FUND HOLDINGS



As a percentage of equities.

## PERFORMANCE CONTRIBUTION

Category	Month		Year to Date	
	Weight	Contribution	Weight	Contribution
Equities	76.0%	-1.6%	72.5%	-1.4%
Index Futures	-33.4%	0.6%	-27.3%	-1.9%
Bonds	19.9%	0.0%	23.1%	0.9%
Cash	3.9%	-1.1%	4.6%	-0.9%
Gross Performance	-	-2.1%	-	-3.2%
Fees and Forex evolution	-	1.0%	-	-1.4%
Net Performance	-	-1.1%	-	-4.5%
Benchmark Performance	-	0.4%	-	3.8%

## TOP TEN HOLDINGS

Value	Sector	Weight
REYNOLDS AMERICAN	Consumer Staples	4.4%
WASTE MANAGEMENT INC	Industrials	4.2%
VERIZON COMMUNICATION	Communication Services	3.9%
AT&T NEW	Communication Services	3.8%
IBM	Technology	3.6%
PEPSICO INC	Consumer Staples	3.4%
PATTERSON COMPANIE	Healthcare	3.4%
EXXON MOBIL CORP	Energy	3.3%
ARAMARK	Consumer Discretionary	2.8%
PFIZER INC	Healthcare	2.5%

Total number of holdings 33

As a percentage of total assets.

## RISK RATIOS

	1 year	3 years
Volatility	8.24%	10.72%
Volatility (index)	13.18%	11.82%
Beta	0.58	0.34
Alpha	- 0.19	- 0.22
Sharpe Ratio	- 1.00%	- 0.96%
Tracking error	6.38%	12.76%

Market index: S&P 500 Net Return

## TOP 5 EQUITY CONTRIBUTORS (MONTH)

Value	Sector	Weight	Contribution
REYNOLDS AMERICAN	Consumer Staples	3.9%	0.6%
WASTE MANAGEMENT INC	Industrials	4.0%	0.1%
METLIFE INC	Financials	2.2%	0.1%
BANK OF AMERICA CORP	Financials	1.9%	0.1%
AMERICAN TOWER CORP	Financials	1.8%	0.1%

## BOTTOM 5 EQUITY CONTRIBUTORS (MONTH)

Value	Sector	Weight	Contribution
AT&T NEW	Communication Services	4.0%	-0.4%
VERIZON COMMUNICATION	Communication Services	3.9%	-0.3%
PATTERSON COMPANIE	Healthcare	3.5%	-0.2%
TOLL BROTHERS INC	Consumer Discretionary	2.3%	-0.2%
THERMO FISHER SC SHS	Healthcare	2.4%	-0.2%

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