

Total net assets	627,77M€	Inception date (unit)	11 mai 2005	MORNINGSTAR
NAV	422,44 €	ISIN Code	FR0010828913	OVERALL ★ ★ ★
		Bloomberg Code	OBJALPH	SUSTAINABILITY

Country of registration

MANAGER(S)



Régis Bégue

INVESTMENT POLICY

The investment objective is to match or exceed the performance, net of expenses, of the benchmark, the Euro Stoxx, over the recommended investment period.

FUND MANAGERS COMMENT

The market dropped sharply in October, shaken by a raft of profit warnings, particularly in the automotive sector, as well as by concerns about the situation in Italy and consumption in China. The Euro Stoxx lost 6,62% over the month, hurt in the first fortnight by a decline in high-multiple stocks, notably luxury and technology, then by a number of publications. The fund was able to make the most of this rotation at the beginning of the period and although it was also hurt by some disappointing results that led to a highly volatile relative performance, it nevertheless ended this very downbeat month with an outperformance, down 6,14% compared with 6,62% for its benchmark index. Aperam, Atos and Voestalpine released disappointing third quarter results and reacted very badly. Despite a satisfactory earnings release, Amundi was down over the month. More generally, commodities, financial services and utilities made a negative contribution. By contrast, healthcare continued the sharp rise that started in the spring, with good contributions from Merck KGaA and Sanofi. Carrefour also confirmed its recovery, as did Publicis and Coface. Industrial goods, insurance, media, and banks also made a positive contribution.

RISK SCALE*



Recommended investment period of 5 years

BENCHMARK INDEX

Eurostoxx 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	No restriction
Inception date	11/05/05
Date of share's first NAV calculation	11/05/05
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	1,00%
Outperformance fees	15% of the performance over the benchmark
Current expenses	1,47%

*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	-5,88%	-9,66%	-12,30%	0,78%	18,48%	0,26%	3,45%
Benchmark index	-6,62%	-6,37%	-9,13%	6,73%	28,75%	2,19%	5,18%
Difference	0,74%	-3,29%	-3,17%	-5,95%	-10,26%	-1,94%	-1,73%

ANNUAL PERFORMANCE

	Fund	Benchmark index
2017	14,75%	12,55%
2016	0,11%	4,15%
2015	4,82%	10,33%
2014	5,33%	4,14%
2013	30,86%	23,74%

RISK RATIOS*

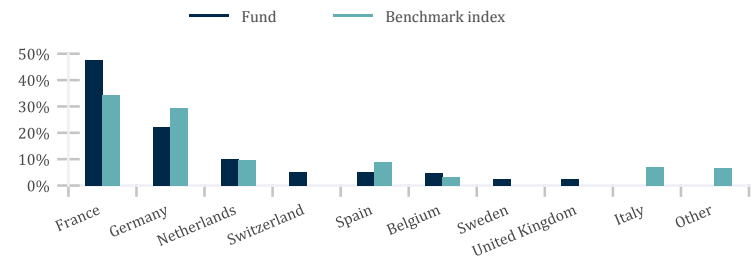
	1 Year	3 Years
Volatility		
Fund	11,63%	18,09%
Benchmark index	12,17%	15,51%
Tracking Error	3,68%	5,10%
Information ratio	-0,86	-0,38
Sharpe ratio	-1,03	0,03
Alpha	-4,32	-1,87
Beta	0,91	1,13

* Ratios calculated on a weekly basis

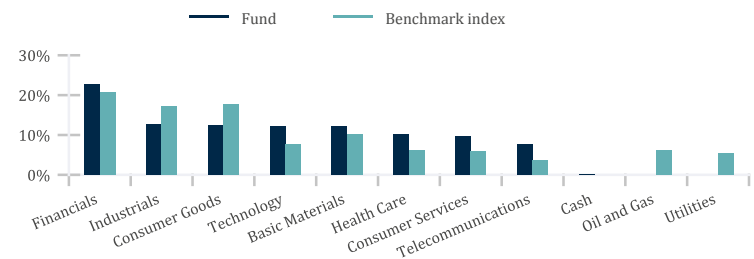
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
CREDIT SUISSE GROUP AG (NOML)	Switzerland	Banks	2,6%	
ALSTOM	France	Industrial Goods & Services	2,6%	0,2%
ORANGE	France	Telecommunications	2,6%	0,7%
SANOFI	France	Health Care	2,6%	2,2%
ASML HOLDING N.V.	Netherlands	Technology	2,6%	1,6%
SAP SE	Germany	Technology	2,6%	2,6%
ARCELORMITTAL SA	France	Basic Resources	2,6%	0,4%
MERCK KGAA	Germany	Health Care	2,6%	0,3%
AIR LIQUIDE (L')	France	Chemicals	2,6%	1,2%
EIFFAGE SA (EX-FOUGEROLLE)	France	Construction & Materials	2,5%	0,2%
Total			25,7%	9,3%

GEOGRAPHICAL DISTRIBUTION



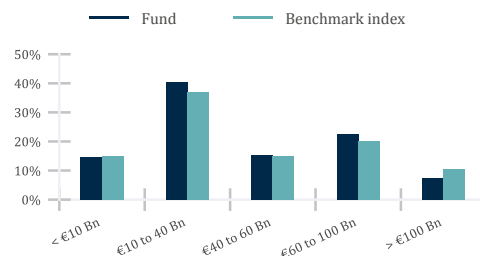
SECTOR ALLOCATION



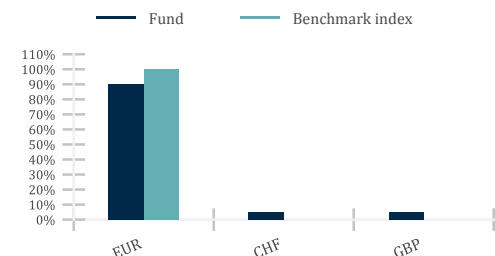
MAIN TRANSACTIONS

New positions	Positions sold
HENKEL AG AND CO KGAA (PFD)	INTESA SANPAOLO SPA
ALLIANZ SE (NOMINATIVE)	HENKEL AG AND CO KGAA (PFD)
MUENCHENER RUECKVERSICHER. ---	NOKIA OYJ

BREAKDOWN BY CAPITALISATION



BREAKDOWN BY CURRENCY



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
CREDIT SUISSE GROUP AG (NOML)	2,6%	TOTAL	-3,5%
ROCHE HOLDING AG.	2,5%	LINDE PLC	-2,0%
ASTRAZENECA PLC	2,5%	LVMH(MOET HENNESSY L. VUITTON)	-1,8%
APERAM SA	2,5%	BASF SE (NOMINATIVE)	-1,6%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
MERCK KGAA	6,1%	28	APERAM SA	-24,0%	-46
CARREFOUR	4,0%	23	ATOS SE	-26,3%	-45
ROCHE HOLDING AG.	2,8%	22	WPP P.L.C.	-19,2%	-31
Total		73	Total		-121

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information:
+33 1 44 13 01 79

Publications of NAVs:
www.lazardfreresgestion.fr

Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. Read the prospectus or summary prospectus carefully before you invest. The prospectus contain investment objectives, risks, charges, expenses, and other information about the Portfolio(s) and The Lazard Frères Gestion Funds that may not be detailed in this document. Distributed by Lazard Frères Gestion.

"The State of the origin of the Fund is France. In Switzerland, the Representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying agent is Banque Cantonale de Genève, 17 quai de l'Ile, CH-1204 Geneva. The prospectus, the Key Investor Information Documents, the status as well as the annual and semi-annual reports may be obtained free of charge from the Representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Representative. The current document is intended for information purposes only and shall not be used as an offer to buy and/or sell shares. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units."

LAZARD FRÈRES GESTION
SAS au capital de 14 487 500 € - 352 213 599 RCS Paris - 25 rue de Courcelles 75008 Paris
www.lazardfreresgestion.fr