

Total net assets	607.65M€	Inception date (unit)	Sep 26, 2014	MORNINGSTAR OVERALL ★★ ★ SUSTAINABILITY
NAV	349.24 €	ISIN Code	FR0011744663	
		Bloomberg Code	LAZOAEC	

Country of registration

MANAGER(S)



Régis Bégué

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

June brought a period of hand-wringing, with the markets in skittish mode. The Eurostoxx made up almost all of the ground lost in May, underpinned by some tweets ahead of the G7 on the one hand, and the ongoing fall in interest rates which reached further record lows, on the other. Yields on the Bund smashed their June 2015 record of -19bp, closing the month of June at -0,33%. 10-year French yields moved into negative territory for the first time ever. Oil, supported by OPEC, attempted a minor rebound. The dollar weakened over the month, losing nearly 2%, on fears that the Fed in turn would return to a highly accommodative monetary policy. Against this backdrop, the banks obviously struggled but the market as a whole rose by 5,23%. Bolstered by good choices in technology, commodities, agri-food and travel and leisure, the fund outperformed slightly, rising by 5,52%. It suffered from a weak performance by Reckitt Benckiser, which lost the gains made on the announcement of a change of CEO, by KBC, Société Générale and Publicis which was the subject of fresh distrust by the consensus. It benefited, however, from the rebound of Aperam, ArcelorMittal, STMicroelectronics, Ingenico, and Cap Gemini which announced a public bid for Altran.

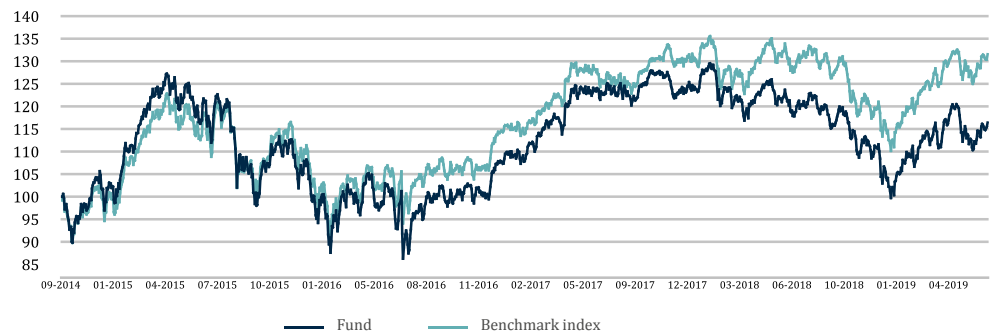
RISK SCALE*

← 1 2 3 4 5 6 7 →

Recommended investment period of 5 years

BENCHMARK INDEX
Eurostoxx Net Return EUR

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.

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	5/11/05
Date of share's first NAV calculation	9/26/14
Management company	Lazard Frères Gestion SAS
Custodian	Lazard Frères Banque
Fund administration	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%
Performance fees	15% of the performance over the benchmark
Current expenses	1.43%

HISTORICAL PERFORMANCES

	Cumulative					Annualized	
	1 Month	2019	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	5.52%	14.01%	-1.86%	27.19%		8.35%	
Benchmark index	5.23%	16.83%	2.26%	31.91%		9.67%	
Difference	0.28%	-2.82%	-4.12%	-4.72%		-1.32%	

CALENDAR PERFORMANCES

	Fund	Benchmark index
2018	-17.12%	-12.72%
2017	14.75%	12.55%
2016	0.11%	4.15%
2015	4.82%	10.33%

TRAILING 1Y PERFORMANCES

	Fund	Benchmark index
2019 06 30	-1.86%	2.26%
2018 06 30	-2.35%	3.50%
2017 06 30	32.72%	24.62%
2016 06 30	-20.82%	-11.48%

RISK RATIOS**

	1 Year	3 Years
Volatility		
Fund	16.06%	14.18%
Benchmark index	13.78%	12.97%
Tracking Error	4.82%	4.55%
Information ratio	-0.86	-0.49
Sharpe ratio	-0.09	0.61
Alpha	-4.08	-2.25
Beta	1.12	1.04

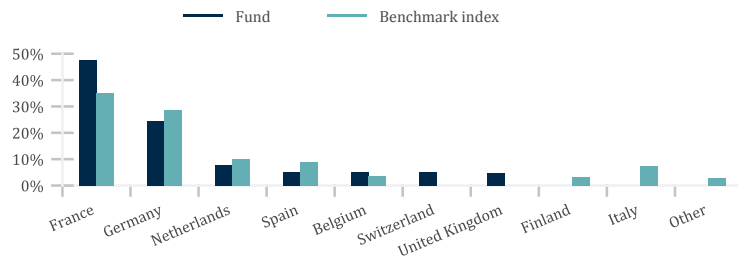
**Ratios calculated on a weekly basis

*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. Risk 1 does not mean a risk-free investment. This indicator may change over time.

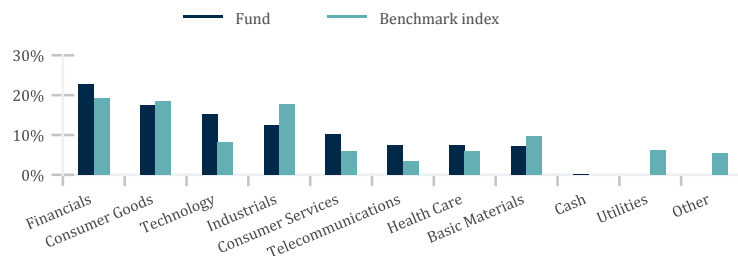
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
AIR FRANCE - KLM	France	Travel & Leisure	2.6%	0.0%
SAP SE	Germany	Technology	2.6%	3.1%
ASML HOLDING N.V.	Netherlands	Technology	2.6%	1.8%
STMICROELECTRONICS NV	Italy	Technology	2.6%	0.2%
PUBLICIS GROUPE SA	France	Media	2.6%	0.2%
BANCO SANTANDER S.A.	Spain	Banks	2.6%	1.6%
ING GROEP NV (NEW CERT.)	Netherlands	Insurance	2.6%	0.9%
SAINT-GOBAIN (CIE DE)	France	Construction & Materials	2.5%	0.4%
BNP PARIBAS	France	Banks	2.5%	1.1%
ATOS SE	France	Technology	2.5%	0.3%
Total			25.7%	9.9%

GEOGRAPHICAL BREAKDOWN



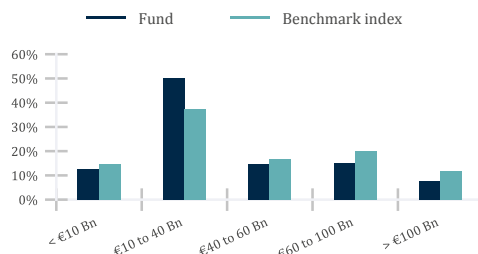
SECTOR BREAKDOWN



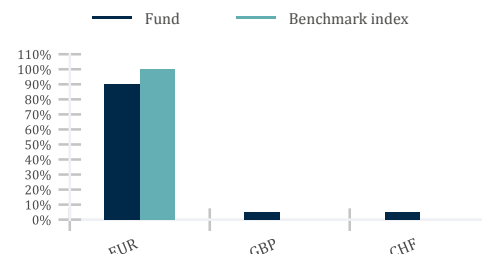
MAIN TRANSACTIONS

New positions	Positions sold
LAFARGEHOLCIM LTD	ALSTOM

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
AIR FRANCE - KLM	2.6%	TOTAL	-3.1%
CREDIT SUISSE GROUP AG (NOMI.)	2.5%	LVMH(MOET HENNESSY L. VUITTON)	-2.4%
APERAM SA	2.5%	LINDE PLC	-2.3%
LAFARGEHOLCIM LTD	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)
ARCELORMITTAL SA	18.8%	29	RECKITT BENCKISER GROUP PLC	-3.2%	-21
APERAM SA	17.6%	29	KBC GROUPE SA	-2.1%	-16
STMICROELECTRONICS NV	14.3%	20	SOCIETE GENERALE -A-	-1.2%	-13
Total		79	Total		-50

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas:
Client servicing
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Publications of NAVs:
www.lazardfreresgestion.fr

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The state of the origin of the fund is France. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Genéva. The prospectus, the Key Investor Information Documents, the fund regulation 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. 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.