

Total net assets	620.95M€	Inception date (unit)	Jun 30, 2009	MORNINGSTAR
NAV	387.48 €	ISIN Code	FR0010830240	SUSTAINABILITY
		Bloomberg Code	OBJALPR	

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

March was marked by the very dovish speeches of the European Central Bank followed by the Fed. In-between their respective statements, a number of disappointing confidence indicators, particularly in Europe, convinced investors that rates would remain very low for a very long time. The TBond yield fell from 2,75% to 2,40% over the month, while the German 10-year yield fell below the 0% mark on March 21st and remained negative until the end of the month. In this context, risk aversion in the equity markets went back on the rise and while the Eurostoxx only fluctuated slightly (+1,39%), this actually masked a very high sector and thematic rotation in favour of the stocks least sensitive to the economic situation. The fund, with a decline of 1,02% over the month, was hard hit by this situation, negatively impacted by commodities and automotive in particular, with the declines of Aperam and ArcelorMittal, as well as Air France, which was hurt by the Dutch State's acquisition of a stake in its capital, and STMicroelectronics, which was affected by Infineon's profit warning. Carrefour, BMW and Continental also weighed on performance. Conversely, the fund benefited from strong stock picks in technology and healthcare, with rises by Merck KGaA and Ingenico, as well as Anheuser-Busch InBev and Deutsche Telekom.

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	5/11/05
Date of share's first NAV calculation	6/30/09
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	2.00%
Performance fees	15% of the performance over the benchmark
Current expenses	2.43%

*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.

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	2019	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-1.10%	9.69%	-7.00%	8.97%	5.40%	2.90%	1.06%
Benchmark index	1.39%	12.09%	0.60%	22.80%	27.75%	7.09%	5.02%
Difference	-2.49%	-2.41%	-7.60%	-13.84%	-22.35%	-4.18%	-3.96%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2018	-17.95%	-12.72%
2017	13.60%	12.55%
2016	-0.88%	4.15%
2015	3.77%	10.33%
2014	4.28%	4.14%

TRAILING PERFORMANCES

2019 03 31	-7.00%	0.60%
2018 03 31	0.01%	2.23%
2017 03 31	17.15%	19.41%
2016 03 31	-19.50%	-13.05%
2015 03 31	20.16%	19.65%

RISK RATIOS**

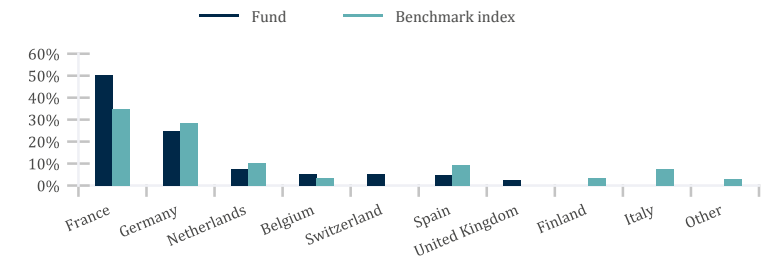
	1 Year	3 Years
Volatility		
Fund	14.54%	14.73%
Benchmark index	12.84%	13.30%
Tracking Error	4.38%	4.69%
Information ratio	-1.74	-0.84
Sharpe ratio	-0.46	0.26
Alpha	-7.47	-3.88
Beta	1.08	1.05

**Ratios calculated on a weekly basis

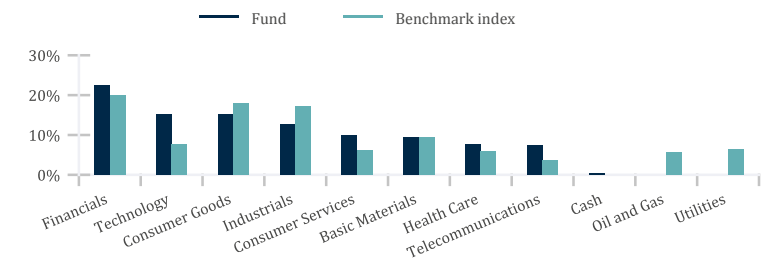
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
CAPGEMINI SE	France	Technology	2.6%	0.4%
DAIMLER AG	Germany	Automobiles & Parts	2.6%	1.1%
SAINT-GOBAIN (CIE DE)	France	Construction & Materials	2.6%	0.4%
SANOFI	France	Health Care	2.6%	2.2%
ANHEUSER-BUSCH INBEV	Belgium	Food & Beverage	2.6%	1.5%
UNILEVER NV (CERT. OF SHS)	Netherlands	Food & Beverage	2.6%	1.8%
SAP SE	Germany	Technology	2.6%	2.7%
ING GROEP NV (NEW CERT.)	Netherlands	Insurance	2.6%	1.0%
ALLIANZ SE (NOMINATIVE)	Germany	Insurance	2.6%	2.0%
EIFFAGE SA (EX-FOUGEROLLE)	France	Construction & Materials	2.6%	0.2%
Total			25.8%	13.5%

GEOGRAPHICAL BREAKDOWN



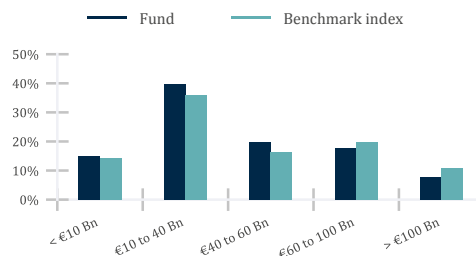
SECTOR BREAKDOWN



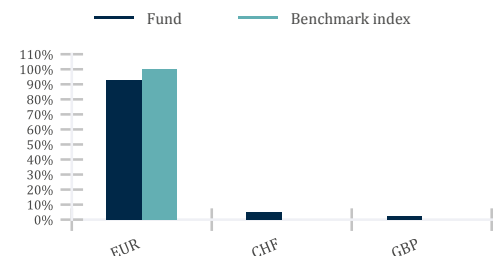
MAIN TRANSACTIONS

New positions	Positions sold
ORANGE	PEUGEOT SA

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
CREDIT SUISSE GROUP AG (NOML)	2.5%	TOTAL	-3.2%
ROCHE HOLDING AG.	2.5%	LVMH(MOET HENNESSY L. VUITTON)	-2.1%
APERAM SA	2.5%	LINDE PLC	-2.1%
WPP P.L.C.	2.4%	AIRBUS SE	-1.6%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
MERCK KGAA	12.0%	21	APERAM SA	-10.6%	-30
INGENICO GROUP SA	7.8%	15	ARCELORMITTAL SA	-10.8%	-27
ANHEUSER-BUSCH INBEV	8.8%	8	AIR FRANCE - KLM	-7.7%	-23
Total		44	Total		-80

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'Ile, CH-1204 Genve. 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.