LAZARD FRÈRES GESTION	LAZARD DIVIDENDES MIN VAR 03 / 2019 Unit C/Eurozone equities						
Total net assets NAV	135.77M€ 303.63 €	Inception date (unit) ISIN Code Bloomberg Code	Apr 1, 2008 FR0010586024 LFOBDVC	MORNINGSTAR overall ★★★★			
Country of registration MANAGER(S) Scander		t objective aims to achieve, l	based on a minimum investmer lower volatility and a controlle	nt term of five years, a performance greater than the Euro d compared risk.			

FUND MANAGERS COMMENT

Bentchikou

UCITS

Currency

Inception date

AMF Classification

equity savings plan)

Subscribers concerned

Eligibility to PEA (personal

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 fluctuated only 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 recorded a significant outperformance, attributable mainly to an allocation effect (underweight positions in chemicals, automotive and banks).



90 03-2014 07-2014 10-2014 01-2015 05-2015 08-2015 11-2015 03-2016 06-2016 09-2016 01-2017 04-2017 07-2017 10-2017 02-2018 05-2018 08-2018 12-2018 03-2019

> Fund Benchmark index

Past performance is not a guarantee of current or future performance and increases at the end of the recommended investment period.

-13.05%

19.65%

HISTORICAL PERFORMANCES

Cumulative						Annualized		
	1 Month	2019	1 Year	3 Years	5 Years	3 Years	5 Years	
Fund	2.04%	10.31%	3.38%	13.24%	40.01%	4.23%	6.96%	
Benchmark index	1.39%	12.09%	0.60%	22.80%	27.75%	7.09%	5.02%	
Difference	0.66%	-1.78%	2.78%	-9.57%	12.26%	-2.86%	1.94%	

CALENDAR PERFORMANCES

2016 03 31

2015 03 31

	Fund	Benchmark index					
2018	-9.51%	-12.72%					
2017	12.85%	12.55%					
2016	-1.23%	4.15%					
2015	15.04%	10.33%					
2014	13.82%	4.14%					
TRAILING PERFORMANCES							
2019 03 31	3.38%	0.60%					
2018 03 31	3.62%	2.23%					
2017 03 31	5.70%	19.41%					

-3.07%

27.56%

RISK RATIOS**

	1 Year	3 Years
Volatility		
Fund	9.42%	9.94%
Benchmark index	12.84%	13.30%
Tracking Error	5.37%	6.01%
Information ratio	0.52	-0.46
Sharpe ratio	0.40	0.50
Alpha	2.85	-0.41
Beta	0.68	0.68
**** 1 1 . 1 . 1 . 1 . 1		

**Ratios calculated on a weekly basis

Date of share's first NAV	4/1/08
calculation	1/1/00
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
Subscritption 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	0%
Management fees	1.10%
Performance fees	Nil
Current expenses	1.38%

Yes

Yes

EURO

4/1/08

No restriction

Eurozone equities

*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.

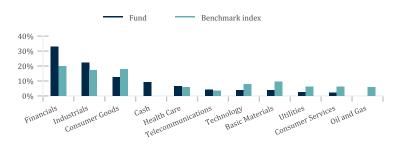
MAIN HOLDINGS

Holdings	Country	Sector	Weight		
			Fund	Index	
VINCI	France	Construction & Materials	3.5%	1.2%	
DEUTSCHE POST A.G.	Germany	Industrial Goods & Services	3.4%	0.7%	
MUENCHENER RUECKVERSICHER. (N)	Germany	Insurance	3.3%	0.8%	
LAZARD ACTIFS REELS - D-	France	Real Estate	3.3%		
HEINEKEN HOLDING N.V.	Netherlands	Food & Beverage	3.2%	0.8%	
AENA SME SA	Spain	Industrial Goods & Services	3.2%	0.3%	
NEXITY	France	Real Estate	3.2%		
DANONE	France	Food & Beverage	3.1%	1.1%	
SANOFI	France	Health Care	3.1%	2.2%	
SAMPO PLC -A-	Finland	Insurance	3.0%	0.5%	
		Total	32.1%	7.4%	

GEOGRAPHICAL BREAKDOWN



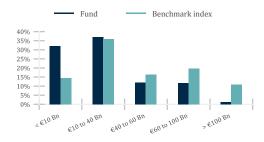
SECTOR BREAKDOWN



MAIN TRANSACTIONS

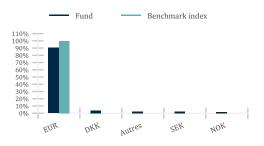
New positions	Positions sold			
Positions increased	Positions reduced			
GRUPO CATALANA OCCIDENTE SA	DEUTSCHE BOERSE AG.			
BUREAU VERITAS	UNILEVER NV (CERT. OF SHS)			
NEXITY	TIETO CORPORATION -B-			

CAPITALIZATION BREAKDOWN



RELATIVE CONTRIBUTORS TO PERFORMANCE

CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

DENCHMARK INDEX			First positive contributors			First negative contributors			
Overexposure		Underexposur	res		Absolute perf.	Relative contribution		Absolute perf.	Relative contribution
LAZARD ACTIFS REELS -D-	3.3%	TOTAL	-3.2%		pern	(bp)		peri	(bp)
NEVIDV	3.2%	SAP SE	2.70/	SPIE SA	13.1%	30	SWEDBANK AB -A-	-16.0%	-17
NEXITY		SAP SE	-2.7%	TIETO CORPORATION -B-	8.5%	18	SAMPO PLC -A-	-4.5%	-15
AENA SME SA	2.9%	LVMH(MOET HENNESSY L.	-2.1%	DEUTSCHE POST A.G.	6.2%	12	IMERYS	-11.1%	-14
		VUITTON)			Total	60		Total	-47
BUREAU VERITAS	2.7%	LINDE PLC	-2.1%						

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption CACEIS Bank / LFB 01.57.78.14.14

Additional Information & datas: Client servicing +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.

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