


Total net assets	122,95M€	Inception date (unit)	1 avr. 2008	MORNINGSTAR OVERALL ★ ★ ★ ★
NAV	188,14 €	ISIN Code	FR0010588327	
		Bloomberg Code	LF0BDVD	

Country of registration 

MANAGER(S)

Scander
Bentchikou

INVESTMENT POLICY

The management objective aims to achieve, based on a minimum investment term of five years, a performance greater than the Euro Stoxx index, net dividends reinvested, with a lower volatility and a controlled compared risk.

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 amortised nearly a third of this decline and lost 4,48%, benefiting from a positive stock-picking effect in insurance, healthcare, personal care, construction and agri-food. Conversely, industrial goods weighed on performance. Danske Bank (-25,1%) plummeted, hurt by its difficulties in Estonia. SPIE lost 19% for no particular reason. Finally, Sopra fell 29% after announcing temporary difficulties related to its banking software business. Conversely, Tieto and BIC benefited from satisfactory earnings releases.

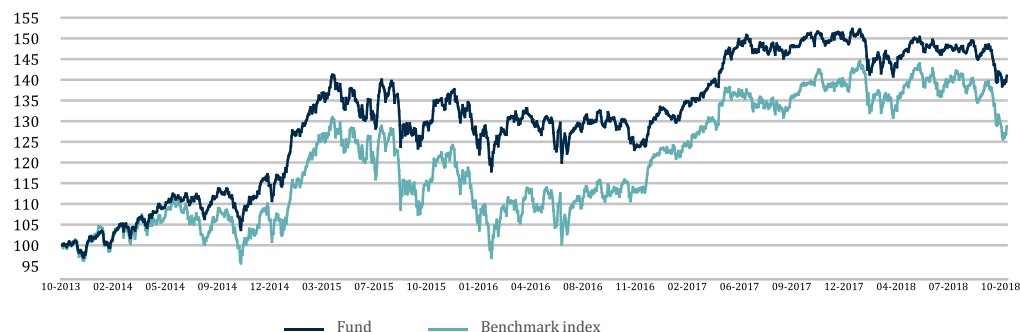


FEATURES

Legal Form	FCP
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	01/04/08
Date of share's first NAV calculation	01/04/08
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	0%
Management fees	1,10%
Outperformance fees	Nil
Current expenses	1,38%

*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	-4,48%	-5,44%	-7,04%	4,82%	40,97%	1,58%	7,11%
Benchmark index	-6,62%	-6,37%	-9,13%	6,73%	28,75%	2,19%	5,18%
Difference	2,14%	0,93%	2,09%	-1,91%	12,23%	-0,61%	1,93%

ANNUAL PERFORMANCE

	Fund	Benchmark index
2017	12,84%	12,55%
2016	-1,22%	4,15%
2015	15,00%	10,33%
2014	13,83%	4,14%
2013	19,84%	23,74%

RISK RATIOS*

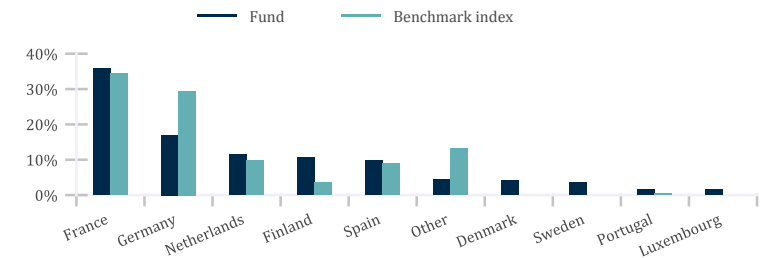
	1 Year	3 Years
Volatility		
Fund	7,94%	11,01%
Benchmark index	12,17%	15,51%
Tracking Error	5,89%	6,98%
Information ratio	0,36	-0,10
Sharpe ratio	-0,84	0,17
Alpha	-1,71	-0,11
Beta	0,60	0,65

* Ratios calculated on a weekly basis

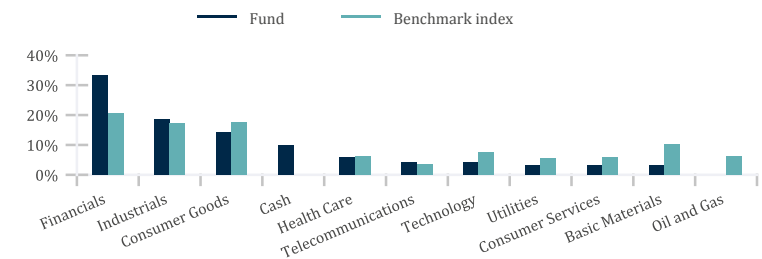
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
DANONE	France	Food & Beverage	3,5%	1,0%
LAZARD ACTIFS REELS - D-	France	Real Estate	3,4%	
VINCI	France	Construction & Materials	3,4%	1,1%
SANOFI	France	Health Care	3,3%	2,2%
MUENCHENER RUECKVERSICHER. (N)	Germany	Insurance	3,2%	0,7%
SCOR SE	France	Insurance	2,8%	0,2%
AENA SME SA	Spain	Industrial Goods & Services	2,7%	0,3%
DEUTSCHE POST A.G.	Germany	Industrial Goods & Services	2,6%	0,7%
HEINEKEN HOLDING N.V.	Netherlands	Food & Beverage	2,6%	0,7%
SAMPO PLC -A-	Finland	Insurance	2,4%	0,5%
Total			29,9%	7,4%

GEOGRAPHICAL DISTRIBUTION



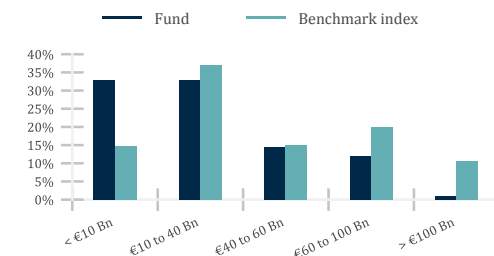
SECTOR ALLOCATION



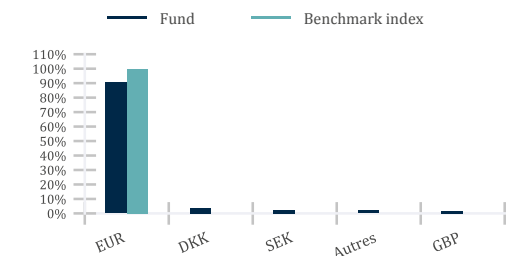
MAIN TRANSACTIONS

New positions	Positions sold
IMERYS	GJENSIDIGE FORSIKRING ASA
NOVO-NORDISK A/S -B- (DIV)	
Positions increased	Positions reduced
NEXITY	HENKEL AG AND CO KGAA (PFD)
BUREAU VERITAS	BIC
HENKEL AG AND CO KGAA (PFD)	BETER BED HOLDING NV

BREAKDOWN BY CAPITALISATION



BREAKDOWN BY CURRENCY



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
LAZARD ACTIFS REELS -D-	3,4%	TOTAL	-3,5%
SCOR SE	2,7%	SAP SE	-2,6%
MUENCHENER RUECKVERSICHER. (N)	2,5%	SIEMENS AG.(N)	-2,2%
DANONE	2,4%	LINDE PLC	-2,0%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
TIETO CORPORATION -B-	6,6%	24	DANSKE BANK AS	-25,1%	-33
BIC	8,6%	23	SPIE SA	-19,1%	-31
SCOR SE	2,2%	23	SOPRA STERIA GROUP	-29,3%	-27
Total		70	Total		-91

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

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