LAZARD DIVIDENDES MIN VAR

LAZARD FRÈRES GESTION

12 / 2019 | **Unit D/Eurozone equities**

Total net assets	159,23M€	**Inception date (unit)**	1 avr. 2008
NAV	208,56 €	**ISIN Code**	FR0010588327
		Bloomberg Code	LFOBDVD

MORNINGSTAR
OVERALL ★★★★
SUSTAINABILITY

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

In December, the market maintained the momentum of 2019 with a further rise of 1,23%. It ended the year very close to its highest levels with a rise of 26,11% over twelve months. Risk-free rates continued to inch up in Europe, putting on a further 10bp, with a rise in commodities, particularly oil, following the announcement of a phase 1 agreement between China and the United States. The fund gained 0,7% (C Share) in December, hurt by a negative allocation effect in banking and retail, these sectors being underweighted in the portfolio. On the other hand, it benefited from a positive stock-picking effect in healthcare (Sanofi) and banks (Sbanken and Swedbank) and a positive allocation effect in automotive, which was underweighted in the portfolio.

RISK SCALE*

– 1 2 3 4 **5** 6 7 +

Recommended investment period of 5 years

BENCHMARK INDEX

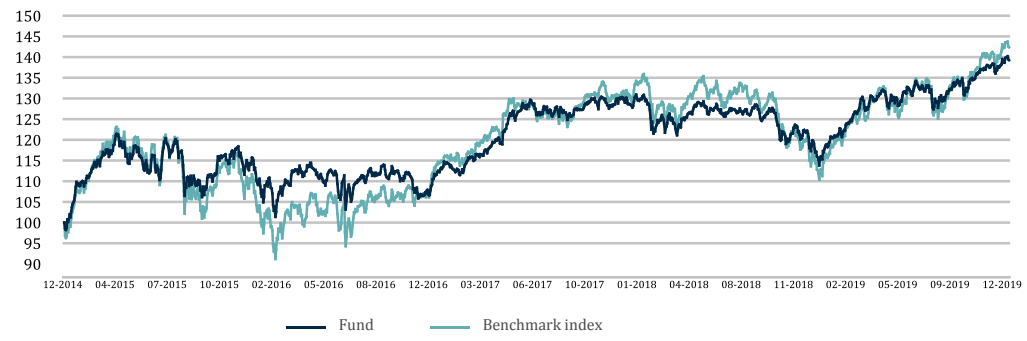
Eurostoxx Net Return EUR

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	01/04/2008
Date of share's first NAV calculation	01/04/2008
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%

*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	0,70%	20,05%	20,05%	22,58%	39,24%	7,02%	6,84%
Benchmark index	1,23%	26,11%	26,11%	23,88%	42,35%	7,40%	7,32%
Difference	-0,52%	-6,06%	-6,06%	-1,31%	-3,11%	-0,38%	-0,47%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2019	20,05%	26,11%
2018	-9,52%	-12,72%
2017	12,84%	12,55%
2016	-1,22%	4,15%
2015	15,00%	10,33%
2014	13,83%	4,14%

TRAILING 1Y PERFORMANCES

2019 12 31	20,05%	26,11%
2018 12 31	-9,52%	-12,72%
2017 12 31	12,84%	12,55%
2016 12 31	-1,22%	4,15%
2015 12 31	15,00%	10,33%

RISK RATIOS**

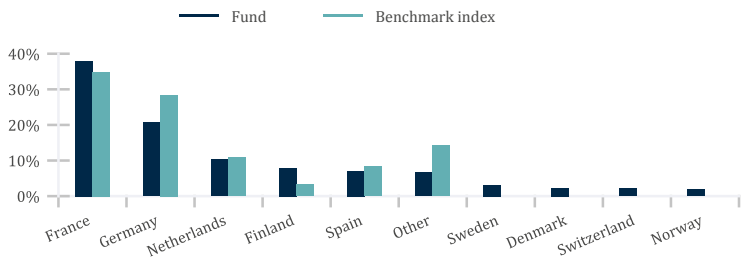
	1 Year	3 Years
Volatility		
Fund	7,87%	8,57%
Benchmark index	11,81%	11,95%
Tracking Error	5,29%	5,32%
Information ratio	-1,15	-0,05
Sharpe ratio	2,61	0,87
Alpha	3,81	2,10
Beta	0,62	0,66

**Ratios calculated on a weekly basis

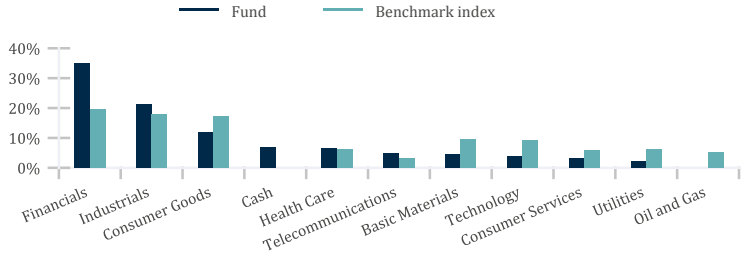
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
VINCI (EX SGE)	France	Construction & Materials	4,0%	1,2%
MUENCHENER RUECKVERSICHERUNG	Germany	Insurance	3,9%	0,8%
HEINEKEN HOLDING NEW	Netherlands	Food, Beverage & Tabacco	3,8%	0,7%
NEXITY	France	Real Estate	3,8%	
SANOFI	France	Health Care	3,7%	2,2%
AIR LIQUIDE	France	Chemicals	3,5%	1,3%
BUREAU VERITAS	France	Industrial Goods & Services	3,3%	0,1%
SAMPO OYJ A	Finland	Insurance	3,1%	0,4%
ALLIANZ SE	Germany	Insurance	3,1%	2,0%
FRAPORT AG.	Germany	Industrial Goods & Services	3,1%	0,1%
		Total	35,3%	8,8%

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN

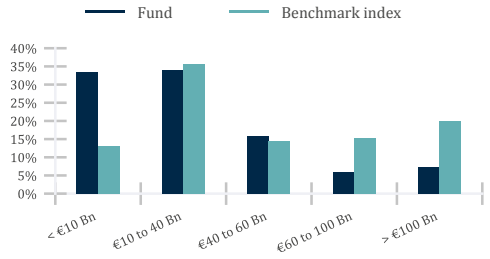


MAIN TRANSACTIONS

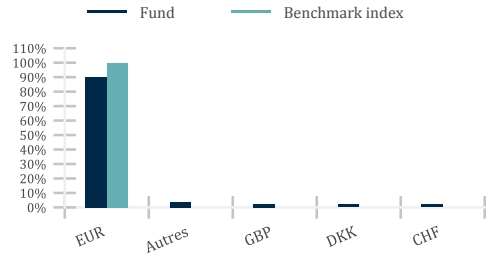
New positions	Positions sold

Positions increased	Positions reduced
SBANKEN ASA	SANOFI
ORANGE	HUHTAMAKI OYJ
	ASTRAZENECA PLC

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
NEXITY	3,8%	TOTAL	-2,9%
BUREAU VERITAS	3,2%	SAP SE	-2,9%
HEINEKEN HOLDING NEW	3,2%	ASML HOLDING NV	-2,4%
MUENCHENER RUECKVERSICHERUNG AG	3,1%	LVMH (LOUIS VUITTON - MOET HENNESSY)	-2,4%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors	Absolute perf.	Relative contribution (bp)
DANSKE BANK AS	17,7%	17
SBANKEN ASA	12,2%	17
TIETOEVRY CORPORATION -B-	6,3%	13
	Total	47

First negative contributors	Absolute perf.	Relative contribution (bp)
ORANGE	-10,7%	-26
SCOR SE REGROUPEMENT	-4,0%	-14
GRUPO CATALANA OCCIDENTE SA	-4,7%	-13
	Total	-52

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

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

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