

LAZARD DIVIDENDES MIN VAR

03 / 2019 Unit RC/Eurozone equities

Total net assets

NAV

135.77M€ 220.52 € Inception date (unit)

Mar 31, 2016 FR0013135555

Bloomberg Code

ISIN Code

LFOBDRC

Country of registration





MANAGER(S)



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

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).

RISK SCALE*















Recommended investment period of 5 years

BENCHMARK INDEX

Eurostoxx Net Return EUR

EURO

Lazard Frères Gestion SAS Lazard Frères Banque

CACEIS Fund Admin

FEATURES

Legal Form FCP France Legal Domicile UCITS Yes

AMF Classification Eurozone equities

Eligibility to PEA (personal Yes

equity savings plan) Currency

Subscribers concerned Inception date 4/1/08 Date of share's first NAV 3/31/16

calculation

Management company Custodian

Current expenses

Fund administration Frequency of NAV calculation

On next NAV for orders placed Order execution before 11:00 a.m D (NAV date) + 2 business day Subscritption terms

Daily

D (NAV date) + 2 business day Settlement of redemptions

Share decimalisation

No 1 share Minimum investment Subscription fees 4% max 0% max Redemption fees 2.20% Management fees Performance fees Nil

*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

2.40%

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	Since	3 Years	5 Years
Fund	1.96%	10.02%	2.25%	9.83%	9.83%	3.17%	
Benchmark index	1.39%	12.09%	0.60%	22.80%	22.80%	7.09%	
Difference	0.57%	-2.07%	1.65%	-12.97%	-12.97%	-3.91%	

CALENDAR PERFORMANCES

	Fund	Benchmark index
2018	-10.51%	-12.72%
2017	11.71%	12.55%

TRAILING PERFORMANCES

2019 03 31	2.25%	0.60%
2018 03 31	2.56%	2.23%
2017 03 31	4.73%	19.41%

RISK RATIOS**

	1 Year	3 Years	
Volatility			
Fund	9.42%	9.94%	
Benchmark index	12.84%	13.33%	
Tracking Error	5.37%	5.99%	
Information ratio	0.31	-0.65	
Sharpe ratio	0.28	0.35	
Alpha	1.72	-1.60	
Beta	0.68	0.68	

^{**}Ratios calculated on a weekly basis



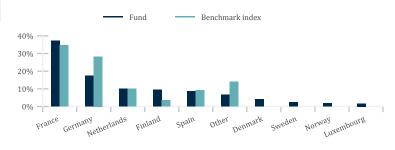
MAIN HOLDINGS

Holdings	Country	Sector	Weigh	ıt
			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%

Positions sold

TIETO CORPORATION -B-

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN



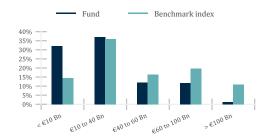
MAIN TRANSACTIONS

New positions

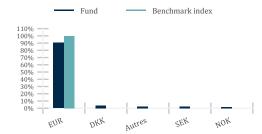
NEXITY

Positions increased	Positions reduced
GRUPO CATALANA OCCIDENTE SA	DEUTSCHE BOERSE AG.
BUREAU VERITAS	UNILEVER NV (CERT. OF SHS)

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposure	S	Underexposures		
LAZARD ACTIFS REELS -D-	3.3%	TOTAL	-3.2%	
NEXITY	3.2%	SAP SE	-2.7%	
AENA SME SA	2.9%	LVMH(MOET HENNESSY L. VUITTON)	-2.1%	
BUREAU VERITAS	2.7%	LINDE PLC	-2.1%	

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
SPIE SA	13.1%	30	SWEDBANK AB -A-	-16.0%	-17
TIETO CORPORATION -B-	8.5%	18	SAMPO PLC -A-	-4.5%	-15
DEUTSCHE POST A.G.	6.2%	12	IMERYS	-11.1%	-14
	Total	60		Total	-47

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

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