

<b>Total net assets</b>	122,95M€	<b>Inception date (unit)</b>	31 mars 2016
<b>NAV</b>	209,86 €	<b>ISIN Code</b>	FR0013135555
		<b>Bloomberg Code</b>	LFOBDRC

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.

### RISK SCALE\*



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	Retail
Inception date	01/04/08
Date of share's first NAV calculation	31/03/16
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 No
Minimum investment	1 share
Subscription fees	4% max
Redemption fees	0% max
Management fees	2,20%
Outperformance fees	Nil
Current expenses	2,40%

\*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	5 Years
Fund	-4,57%	-6,30%	-8,05%	
Benchmark index	-6,62%	-6,37%	-9,13%	
Difference	2,05%	0,07%	1,08%	0,00%

## ANNUAL PERFORMANCE

	Fund	Benchmark index
2017	11,71%	12,55%

## RISK RATIOS\*

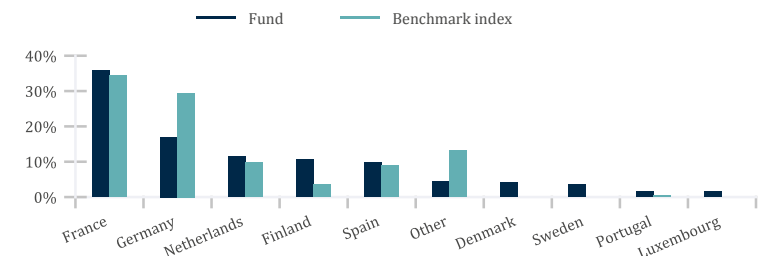
	1 Year
<b>Volatility</b>	
Fund	7,93%
Benchmark index	12,17%
<b>Tracking Error</b>	5,89%
<b>Information ratio</b>	0,18
<b>Sharpe ratio</b>	-0,97
<b>Alpha</b>	-2,79
<b>Beta</b>	0,60

\* Ratios calculated on a weekly basis

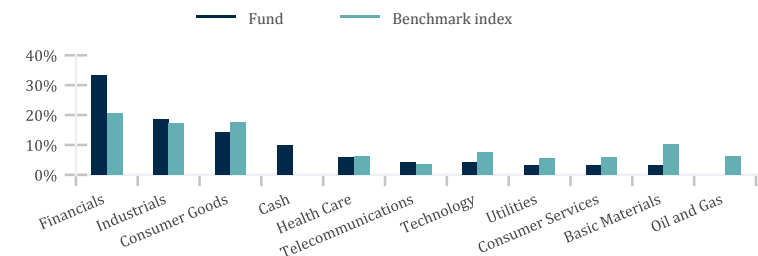
## MAIN HOLDINGS

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



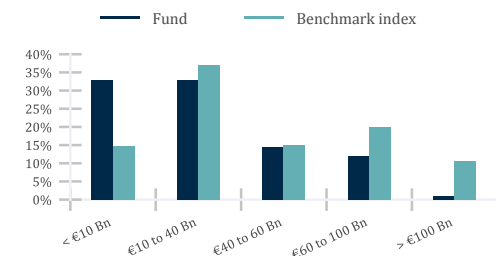
## SECTOR ALLOCATION



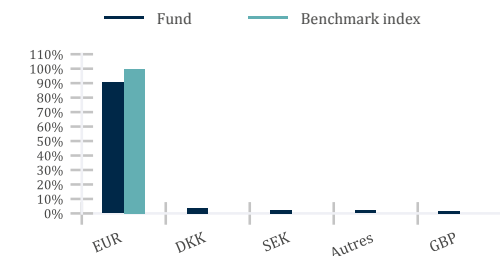
## MAIN TRANSACTIONS

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:  
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Publications of NAVs:  
[www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr)

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