


Total net assets	173,10M€	Inception date (unit)	19 janv. 2006	<b>MORNINGSTAR</b>  <b>OVERALL</b> ★ ★ ★ ★ <b>SUSTAINABILITY</b> 
NAV	581,46 €	ISIN Code	FR0010259945	
		Bloomberg Code	OBJACEU	

Country of registration



## MANAGER(S)



Régis Bégué

## 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.

## FUND MANAGERS COMMENT

What with the trade war that seemed to be intensifying, the mixed macroeconomic figures out of China, the Brexit prevarications and the social unrest in France, the market plummeted in December and ended the year at almost its lowest level. Hurt by the absence of utilities and negative stock picks in construction and construction materials, the fund underperformed its benchmark index by 73 basis points and fell by 6,49% over the month. It was particularly affected by the bad performances of Eiffage, Société Générale and Saint-Gobain, which were hurt by their French bias, as well as that of Imerys, whose legal risk in the United States is difficult to quantify. On the other hand, it benefited from strong picks in healthcare and chemicals, as well as the outperformances of LVMH, Air Liquide, Munich Re and Ferrovial.

## 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	No restriction
Inception date	19/01/06
Date of share's first NAV calculation	19/01/06
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	1% max
Management fees	1,08%
Outperformance fees	Nil
Current expenses	1,48%

\*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	2018	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-6,49%	-15,00%	-15,00%	-1,42%	14,98%	-0,47%	2,83%
Benchmark index	-5,76%	-12,72%	-12,72%	2,31%	17,55%	0,76%	3,29%
Difference	-0,72%	-2,28%	-2,28%	-3,72%	-2,57%	-1,24%	-0,46%

## ANNUAL PERFORMANCE

	Fund	Benchmark index
2018	-15,00%	-12,72%
2017	12,92%	12,55%
2016	2,71%	4,15%
2015	11,84%	10,33%
2014	4,28%	4,14%
2013	27,16%	23,74%

## RISK RATIOS\*

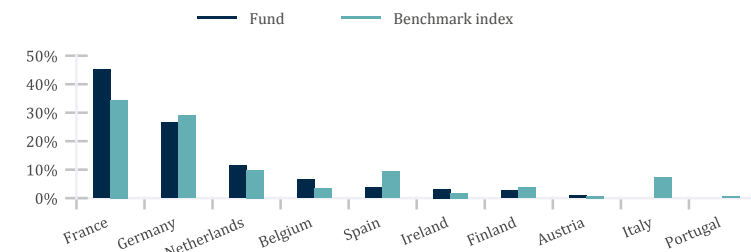
	1 Year	3 Years
<b>Volatility</b>		
Fund	13,06%	14,76%
Benchmark index	14,19%	14,95%
<b>Tracking Error</b>		
Information ratio	-0,84	-0,46
Sharpe ratio	-1,12	0,00
Alpha	-3,91	-1,16
Beta	0,91	0,97

\* Ratios calculated on a weekly basis

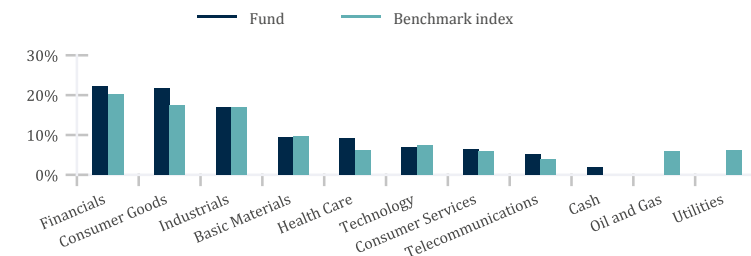
## MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SAP SE	Germany	Technology	4,1%	2,5%
SANOFI	France	Health Care	3,7%	2,3%
UNILEVER NV (CERT. OF SHS)	Netherlands	Personal & Household Goods	3,3%	1,9%
LVMH(MOET HENNESSY L. VUITTON)	France	Personal & Household Goods	3,1%	1,9%
DEUTSCHE TELEKOM AG. (NOML)	Germany	Telecommunications	2,9%	1,3%
ALLIANZ SE (NOMINATIVE)	Germany	Insurance	2,9%	2,0%
AIR LIQUIDE (L')	France	Chemicals	2,7%	1,3%
SIEMENS AG.(N)	Germany	Industrial Goods & Services	2,6%	2,2%
PUBLICIS GROUPE SA	France	Media	2,4%	0,3%
ORANGE	France	Telecommunications	2,3%	0,8%
Total			30,1%	16,5%

## GEOGRAPHICAL DISTRIBUTION



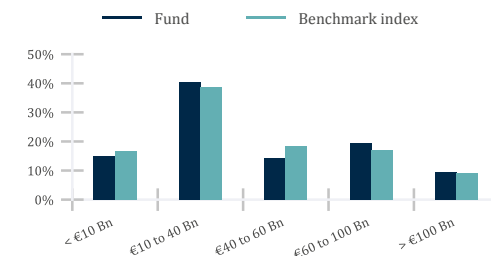
## SECTOR ALLOCATION



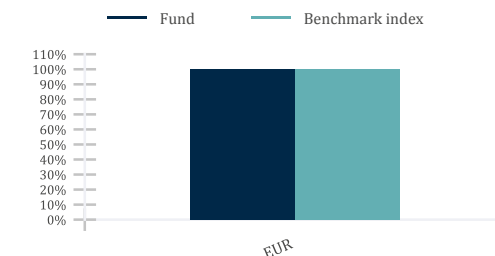
## MAIN TRANSACTIONS

New positions	Positions sold
WARTSILA CORPORATION	ENAGAS S.A.
Positions increased	Positions reduced
ASML HOLDING N.V.	TELENET GROUP HOLDING
SOCIETE GENERALE -A-	UNILEVER NV (CERT. OF SHS)
HENKEL AG AND CO KGAA (PFD)	LVMH(MOET HENNESSY L. VUITTON)

## BREAKDOWN BY CAPITALISATION



## BREAKDOWN BY CURRENCY



## OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
PUBLICIS GROUPE SA	2,1%	TOTAL	-3,3%
MERCK KGAA	2,0%	LINDE PLC	-2,1%
DEUTSCHE TELEKOM AG. (NOML)	1,6%	BASF SE (NOMINATIVE)	-1,5%
AKZO NOBEL NV	1,6%	AIRBUS SE	-1,3%

## RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
LVMH(MOET HENNESSY L. VUITTON)	3,0%	10	SOCIETE GENERALE -A-	-14,9%	-13
AIR LIQUIDE (L')	1,4%	9	EIFFAGE SA (EX-FOUGEROLLE)	-13,3%	-12
MUENCHENER RUECKVERSICHER. (N)	-0,9%	6	SAINT-GOBAIN (CIE DE)	-11,5%	-8
Total		25	Total		-33

## 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](http://www.lazardfreresgestion.fr)

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"The State of the origin of the Fund is France. In Switzerland, the Representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying agent is Banque Cantonale de Genève, 17 quai de l'Ile, CH-1204 Geneva. The prospectus, the Key Investor Information Documents, the status as well as the annual and semi-annual reports may be obtained free of charge from the Representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Representative. The current document is intended for information purposes only and shall not be used as an offer to buy and/or sell shares. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units."