

<b>Total net assets</b>	181.55M€	<b>Inception date (unit)</b>	Jun 30, 2009	<b>MORNINGSTAR</b> OVERALL ★★★★★ SUSTAINABILITY
<b>NAV</b>	1144.83 €	<b>ISIN Code</b>	FR0010679886	
		<b>Bloomberg Code</b>	OBJACER	

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**

June brought a period of hand-wringing, with the markets in skittish mode. The Eurostoxx made up almost all of the ground lost in May, underpinned by some tweets ahead of the G7 on the one hand, and the ongoing fall in interest rates which reached further record lows, on the other. Yields on the Bund smashed their June 2015 record of -19bp, closing the month of June at -0,33%. 10-year French yields moved into negative territory for the first time ever. Oil, supported by OPEC, attempted a minor rebound. The dollar weakened over the month, losing nearly 2%, on fears that the Fed in turn would return to a highly accommodative monetary policy. Against this backdrop, the banks obviously struggled but the market as a whole rose by 5,23%. Bolstered by good choices in technology, commodities, agri-food and travel and leisure, the fund outperformed slightly, rising by 5,52%. It suffered from a weak performance by Reckitt Benckiser, which lost the gains made on the announcement of a change of CEO, by KBC, Société Générale and Publicis which was the subject of fresh distrust by the consensus. It benefited, however, from the rebound of Aperam, ArcelorMittal, STMicroelectronics, Ingenico, and Cap Gemini which announced a public bid for Altran

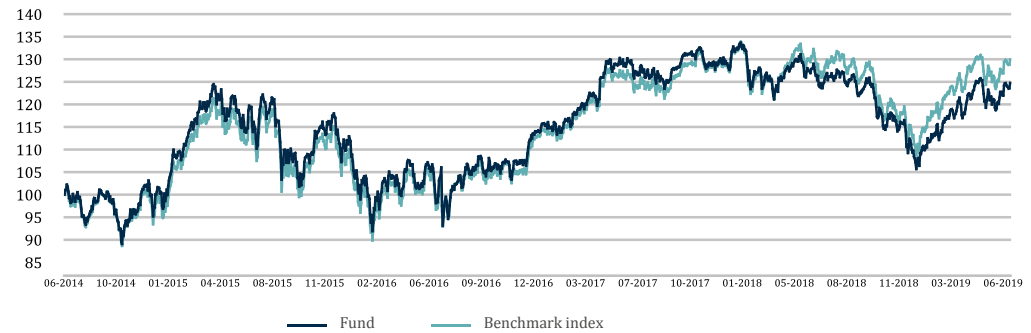
**RISK SCALE\***

← 1 2 3 4 5 6 7 →

Recommended investment period of 5 years

**BENCHMARK INDEX**  
Eurostoxx Net Return EUR

**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.

**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	1/19/06
Date of share's first NAV calculation	6/30/09
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
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	1.73%
Performance fees	Nil
Current expenses	2.13%

\*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.

**HISTORICAL PERFORMANCES**

	Cumulative					Annualized	
	1 Month	2019	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	5.07%	15.40%	0.21%	26.57%	24.75%	8.17%	4.52%
Benchmark index	5.23%	16.83%	2.26%	31.91%	29.93%	9.67%	5.38%
Difference	-0.17%	-1.43%	-2.05%	-5.34%	-5.17%	-1.50%	-0.85%

**CALENDAR PERFORMANCES**

	Fund	Benchmark index
2018	-15.56%	-12.72%
2017	12.20%	12.55%
2016	2.05%	4.15%
2015	11.12%	10.33%
2014	3.62%	4.14%

**TRAILING 1Y PERFORMANCES**

2019 06 30	0.21%	2.26%
2018 06 30	-1.03%	3.50%
2017 06 30	27.62%	24.62%
2016 06 30	-13.47%	-11.48%
2015 06 30	13.91%	11.27%

**RISK RATIOS\*\***

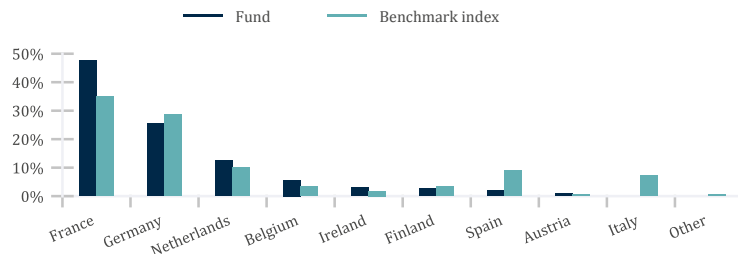
	1 Year	3 Years
<b>Volatility</b>		
Fund	13.28%	12.65%
Benchmark index	13.78%	12.97%
<b>Tracking Error</b>	2.17%	2.53%
<b>Information ratio</b>	-0.95	-0.77
<b>Sharpe ratio</b>	0.04	0.70
<b>Alpha</b>	-1.93	-1.34
<b>Beta</b>	0.95	0.96

\*\*Ratios calculated on a weekly basis

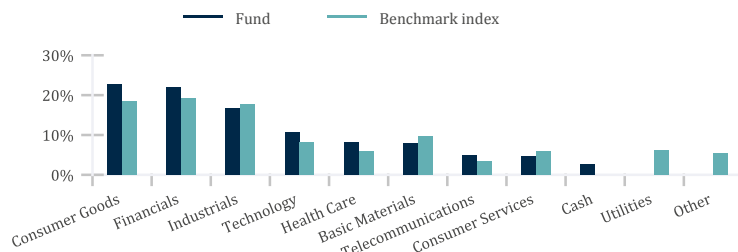
**MAIN HOLDINGS**

Holdings	Country	Sector	Weight	
			Fund	Index
SAP SE	Germany	Technology	5.0%	3.1%
LVMH(MOET HENNESSY L. VUITTON)	France	Consumer Products & Services	3.6%	2.4%
SANOFI	France	Health Care	3.3%	2.0%
UNILEVER NV (CERT. OF SHS)	Netherlands	Food, Beverage & Tobacco	3.3%	1.8%
ALLIANZ SE (NOMINATIVE)	Germany	Insurance	3.1%	2.1%
ASML HOLDING N.V.	Netherlands	Technology	2.8%	1.8%
ANHEUSER-BUSCH INBEV	Belgium	Food, Beverage & Tobacco	2.7%	1.5%
DEUTSCHE TELEKOM AG. (NOMI.)	Germany	Telecommunications	2.6%	1.2%
SIEMENS AG.(N)	Germany	Industrial Goods & Services	2.6%	2.0%
HEINEKEN HOLDING N.V.	Netherlands	Food, Beverage & Tobacco	2.5%	0.8%
<b>Total</b>			<b>31.5%</b>	<b>18.8%</b>

**GEOGRAPHICAL BREAKDOWN**



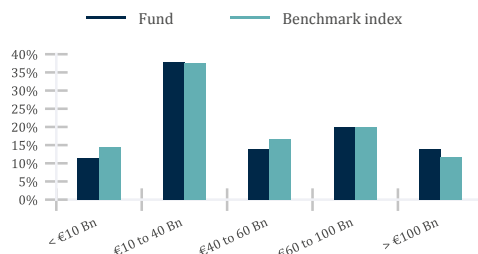
**SECTOR BREAKDOWN**



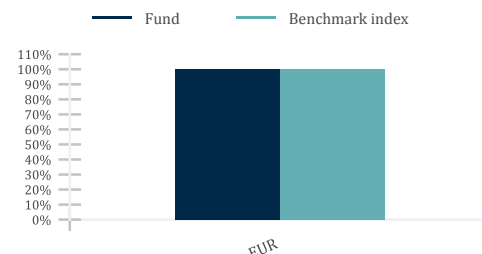
**MAIN TRANSACTIONS**

New positions	Positions sold
	ALSTOM
Positions increased	Positions reduced
SANOFI	
ANHEUSER-BUSCH INBEV	
VINCI	

**CAPITALIZATION BREAKDOWN**



**CURRENCY BREAKDOWN**



**OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX**

Overexposures		Underexposures	
SAP SE	1.9%	TOTAL	-3.1%
PUBLICIS GROUPE SA	1.8%	LINDE PLC	-2.3%
IEFFAGE SA (EX-FOUGEROLLE)	1.7%	AIRBUS SE	-1.7%
HEINEKEN HOLDING N.V.	1.7%	BASF SE (NOMINATIVE)	-1.4%

**RELATIVE CONTRIBUTORS TO PERFORMANCE**

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
IMERY'S	20.0%	13	PUBLICIS GROUPE SA	-0.6%	-11
APERAM SA	17.6%	13	UNILEVER NV (CERT. OF SHS)	-0.8%	-9
REXEL	15.4%	9	KBC GROUPE SA	-2.1%	-8
<b>Total</b>		<b>35</b>	<b>Total</b>		<b>-28</b>

**CONTACTS AND ADDITIONAL INFORMATION**

Subscription/redemption  
CACEIS Bank / LFB  
01.57.78.14.14

Additional Information & datas:  
Client servicing  
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Publications of NAVs:  
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, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The prospectus, the Key Investor Information Documents, the fund regulation 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. 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.