

Total net assets	147,98M€
NAV	113,93 €

Inception date (unit)	20 août 2013
ISIN Code	FR0011537646
Bloomberg Code	OBJREUA

Country of registration



MANAGER(S)



Stanislas
Coquebert de
Neuville



Scander
Bentschikou

INVESTMENT POLICY

Over a recommended investment horizon of 5 years minimum, the management aim is to outperform the Euro Stoxx index, net reinvested dividends.

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. Negatively affected by its overexposure to commodities and industrial goods and by the absence of utilities, the fund underperformed its benchmark index by 300 basis points and fell by 8,76% over the month. It was especially penalised by the performance of H&M, which was hurt by Next's profit warning, as well as those of Eiffage, Société Générale, Palfinger and Saint-Gobain, which suffered in a market that was not very favourable to the most cyclical stocks. On the other hand, it benefited in relative terms from the fall of certain stocks not held in the portfolio, such as ABInBev, Inditex and Airbus.

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	20/08/13
Date of share's first NAV calculation	20/08/13
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	1,38%
Outperformance fees	Nil
Current expenses	1,59%

*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	-8,76%	-27,92%	-27,92%	-15,24%	-3,47%	-5,36%	-0,70%
Benchmark index	-5,76%	-12,72%	-12,72%	2,31%	17,55%	0,76%	3,29%
Difference	-3,00%	-15,20%	-15,20%	-17,55%	-21,02%	-6,13%	-3,99%

ANNUAL PERFORMANCE

	Fund	Benchmark index
2018	-27,92%	-12,72%
2017	16,01%	12,55%
2016	1,36%	4,15%
2015	12,64%	10,33%
2014	1,11%	4,14%

RISK RATIOS*

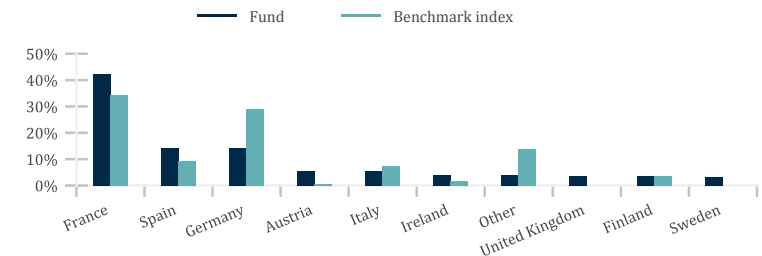
	1 Year	3 Years
Volatility		
Fund	15,52%	17,53%
Benchmark index	14,19%	14,95%
Tracking Error	4,68%	5,51%
Information ratio	-3,26	-1,10
Sharpe ratio	-1,78	-0,27
Alpha	-16,79	-5,84
Beta	1,04	1,12

* Ratios calculated on a weekly basis

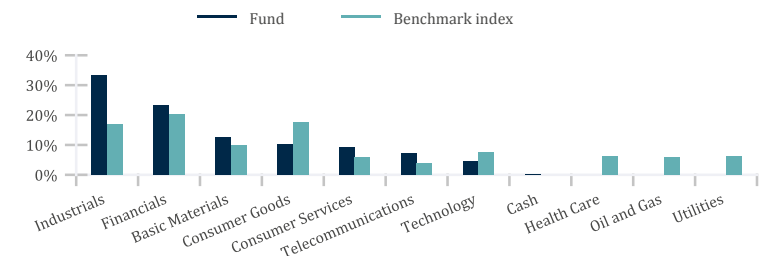
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SIEMENS AG.(N)	Germany	Industrial Goods & Services	4,2%	2,2%
BANCO SANTANDER S.A.	Spain	Banks	3,7%	1,7%
BNP PARIBAS	France	Banks	3,2%	1,2%
VINCI	France	Construction & Materials	3,0%	1,1%
TELEFONICA SA	Spain	Telecommunications	2,8%	0,9%
ORANGE	France	Telecommunications	2,7%	0,8%
SOCIETE GENERALE -A-	France	Banks	2,5%	0,6%
SAINT-GOBAIN (CIE DE)	France	Construction & Materials	2,4%	0,4%
HENKEL AG AND CO KGAA (PFD)	Germany	Personal & Household Goods	2,4%	0,5%
CAPGEMINI SE	France	Technology	2,3%	0,4%
Total			29,3%	9,9%

GEOGRAPHICAL DISTRIBUTION



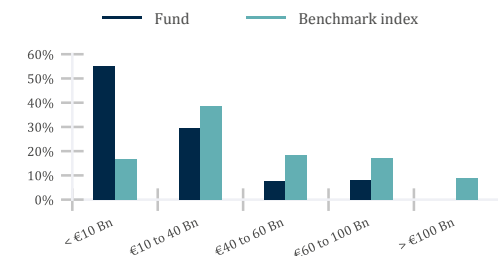
SECTOR ALLOCATION



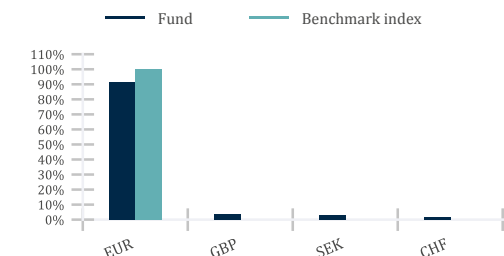
MAIN TRANSACTIONS

New positions	Positions sold
	ASSOCIATED BRITISH FOODS PLC
Positions increased	Positions reduced
RYANAIR HOLDINGS P.L.C.	SIEMENS AG.(N)
HENNES & MAURITZ AB (H&M) -B-	TELEFONICA SA
	BANCO SANTANDER S.A.

BREAKDOWN BY CAPITALISATION



BREAKDOWN BY CURRENCY



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
SPIE SA	2,0%	TOTAL	-3,3%
RYANAIR HOLDINGS P.L.C.	2,0%	SAP SE	-2,5%
SAINT-GOBAIN (CIE DE)	2,0%	SANOFI	-2,3%
DE LONGHI SPA	2,0%	LINDE PLC	-2,1%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
METROVACESA SA	-1,0%	8	HENNES & MAURITZ AB (H&M) -B-	-23,6%	-31
GEBERIT AG.(NOMI)	-1,4%	7	PALFINGER AG	-21,0%	-30
EASYJET PLC	-1,8%	7	CAPGEMINI SE	-15,8%	-20
Total		23	Total		-81

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

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