

Total net assets	71,77M€	Inception date (unit)	19 mars 1990
NAV	455,75 €	ISIN Code	FR0000294613
		Bloomberg Code	OBJVALE

Country of registration 

MANAGER(S)



Axel Laroza

INVESTMENT POLICY

The management objective aims to achieve a performance greater than the Stoxx 600 index.

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 by negative stock picks in commodities, technology and retail, the fund (A share) underperformed its benchmark index by more than 285 basis points and fell by 8,31% over the month. It was particularly penalised by the performance of Ingenico, which has dropped talks with potential partners for the time being, by those of Kingfisher, Société Générale and Saint-Gobain, which are suffering from their French bias, and by that of Renault, whose alliance with Nissan is undermined by Carlos Ghosn's continued imprisonment in Japan. On the other hand, it benefited from strong picks in media and chemicals, with WPP and Air Liquide, as well as the outperformances of Munich Re and Danske Bank.

RISK SCALE*



Recommended investment period of 5 years

BENCHMARK INDEX

STOXX EUROPE 600 Net Return EUR

FEATURES

Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
AMF Classification	International equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	19/03/90
Date of share's first NAV calculation	19/03/90
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	1,10%
Outperformance fees	15% of the performance over the benchmark
Current expenses	1,45%

*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	-8,31%	-23,09%	-23,09%	-9,37%	-2,63%	-3,23%	-0,53%
Benchmark index	-5,46%	-10,77%	-10,77%	0,38%	17,94%	0,13%	3,35%
Difference	-2,85%	-12,32%	-12,32%	-9,75%	-20,56%	-3,35%	-3,89%

ANNUAL PERFORMANCE

	Fund	Benchmark index
2018	-23,09%	-10,77%
2017	14,48%	10,58%
2016	2,93%	1,73%
2015	3,59%	9,60%
2014	3,73%	7,20%
2013	30,40%	20,79%

RISK RATIOS*

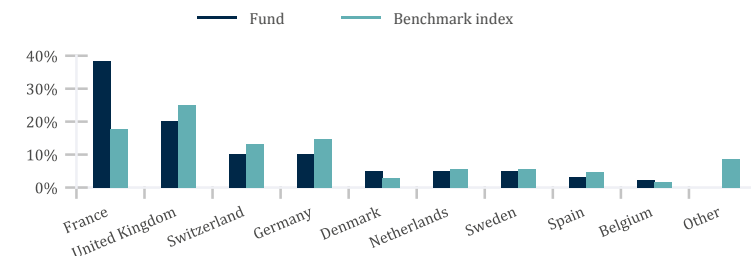
	1 Year	3 Years
Volatility		
Fund	14,46%	16,91%
Benchmark index	13,20%	14,22%
Tracking Error	4,57%	5,42%
Information ratio	-2,70	-0,61
Sharpe ratio	-1,58	-0,16
Alpha	-13,31	-3,05
Beta	1,04	1,13

* Ratios calculated on a weekly basis

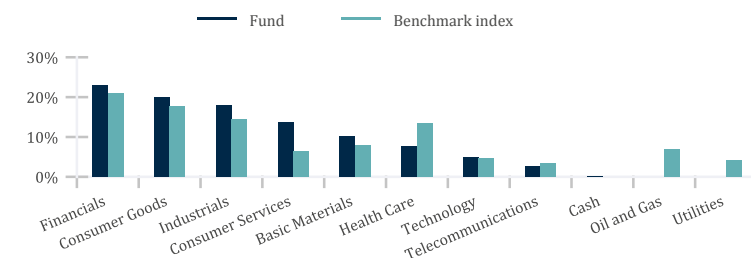
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SKF AB -B-	Sweden	Industrial Goods & Services	2,7%	0,1%
NOVO-NORDISK A/S -B-	Denmark	Health Care	2,7%	1,0%
AIR FRANCE - KLM	France	Travel & Leisure	2,7%	0,0%
SAINT-GOBAIN (CIE DE)	France	Construction & Materials	2,7%	0,2%
PUBLICIS GROUPE SA	France	Media	2,6%	0,1%
PRUDENTIAL PLC	United Kingdom	Insurance	2,6%	0,6%
RSA INSURANCE GROUP P.L.C	United Kingdom	Insurance	2,6%	0,1%
MUENCHENER RUECKVERSICHER. (N)	Germany	Insurance	2,6%	0,4%
REXEL	France	Industrial Goods & Services	2,6%	0,0%
IMERYS	France	Basic Resources	2,6%	0,0%
Total			26,3%	2,5%

GEOGRAPHICAL DISTRIBUTION



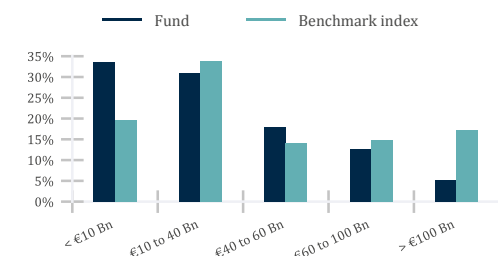
SECTOR ALLOCATION



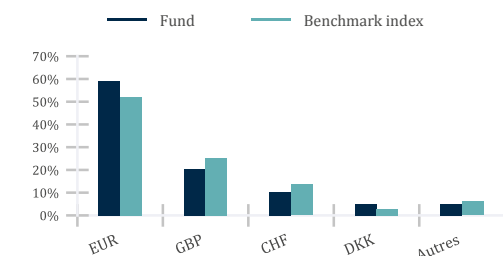
MAIN TRANSACTIONS

New positions	Positions sold
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BREAKDOWN BY CAPITALISATION



BREAKDOWN BY CURRENCY



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
SKF AB -B-	2,6%	NOVARTIS SA (NOMINATIVE)	-2,6%
AIR FRANCE - KLM	2,6%	HSBC HOLDINGS PLC	-2,0%
IMERYS	2,6%	TOTAL	-1,7%
REXEL	2,6%	ROYAL DUTCH SHELL PLC - A-	-1,6%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
AIR LIQUIDE (L')	1,5%	13	INGENICO GROUP SA	-22,4%	-42
MUENCHENER RUECKVERSICHER. (N)	-0,7%	10	KINGFISHER P.L.C.	-17,9%	-30
DANSKE BANK AS	-1,8%	8	DIA(DISTRIB.INTL ALIMENTACION)	-30,3%	-23
Total		32	Total		-95

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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