

|                         |          |                              |              |
|-------------------------|----------|------------------------------|--------------|
| <b>Total net assets</b> | 66.50M€  | <b>Inception date (unit)</b> | Mar 19, 1990 |
| <b>NAV</b>              | 520.12 € | <b>ISIN Code</b>             | FR0000294613 |
|                         |          | <b>Bloomberg Code</b>        | 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**

June brought a period of dithering, with the markets no longer knowing where to turn. After declining in May, the Stoxx 600 recouped most of its losses, driven by a few presidential tweets ahead of the G7, also by the continued fall in interest rates, which kept on moving to new lows. Yields on the Bund smashed their June 2015 record of -19bp, closing 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, banks obviously struggled but the market as a whole rose by 4,47%. Helped by good stock picks in industrial goods, commodities, technology and agri-food, the fund outperformed and rose by 6,31%. It was hurt by the weak performances of Reckitt Benckiser, which lost the ground gained when the change of CEO was announced, and of Danske, Vodafone, Société Générale, as well as Publicis, on which the consensus has misgivings. On the other hand, it benefited from the rebounds of Imerys, Aperam, ArcelorMittal, SKF, Rexel and Spectris, as well as Cap Gemini, which announced a takeover bid for Altran.

**RISK SCALE\***

← 1 2 3 4 5 6 7 →

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                                    | 3/19/90  |
| Date of share's first NAV calculation             | 3/19/90  |
| 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                                   | 1.10%  |
| Performance 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    | 2019   | 1 Year  | 3 Years | 5 Years | 3 Years    | 5 Years |
| Fund            | 6.31%      | 14.12% | -5.73%  | 17.24%  | 5.40%   | 5.45%      | 1.06%   |
| Benchmark index | 4.47%      | 16.46% | 4.28%   | 26.86%  | 29.34%  | 8.25%      | 5.28%   |
| Difference      | 1.84%      | -2.34% | -10.01% | -9.62%  | -23.94% | -2.81%     | -4.22%  |

**CALENDAR PERFORMANCES**

|      | 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%           |

**TRAILING 1Y PERFORMANCES**

|            |         |         |
|------------|---------|---------|
| 2019 06 30 | -5.73%  | 4.28%   |
| 2018 06 30 | -3.82%  | 2.94%   |
| 2017 06 30 | 29.31%  | 18.17%  |
| 2016 06 30 | -20.88% | -10.94% |
| 2015 06 30 | 13.63%  | 14.48%  |

**RISK RATIOS\*\***

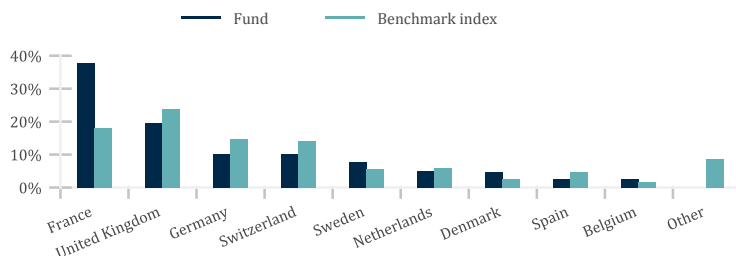
|                          | 1 Year | 3 Years |
|--------------------------|--------|---------|
| <b>Volatility</b>        |        |         |
| Fund                     | 15.73% | 13.62%  |
| Benchmark index          | 12.45% | 11.58%  |
| <b>Tracking Error</b>    | 6.52%  | 5.43%   |
| <b>Information ratio</b> | -1.54  | -0.72   |
| <b>Sharpe ratio</b>      | -0.34  | 0.41    |
| <b>Alpha</b>             | -9.95  | -4.10   |
| <b>Beta</b>              | 1.16   | 1.08    |

\*\*Ratios calculated on a weekly basis

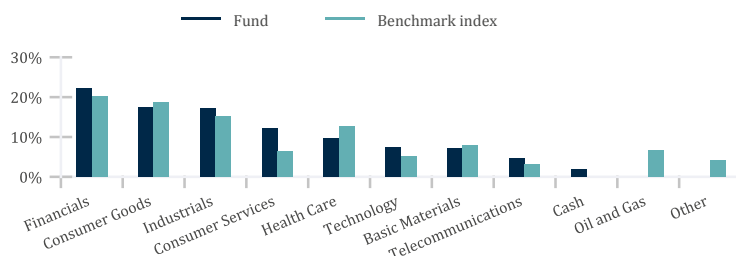
**MAIN HOLDINGS**

| Holdings                     | Country        | Sector                      | Weight       |             |
|------------------------------|----------------|-----------------------------|--------------|-------------|
|                              |                |                             | Fund         | Index       |
| SOCIETE GENERALE -A-         | France         | Banks                       | 2.6%         | 0.2%        |
| AIR FRANCE - KLM             | France         | Travel & Leisure            | 2.6%         | 0.0%        |
| SAINT-GOBAIN (CIE DE)        | France         | Construction & Materials    | 2.6%         | 0.2%        |
| ADECCO GROUP SA (NOMINATIVE) | Switzerland    | Industrial Goods & Services | 2.6%         | 0.1%        |
| SKF AB -B-                   | Sweden         | Industrial Goods & Services | 2.5%         | 0.1%        |
| PRUDENTIAL PLC               | United Kingdom | Insurance                   | 2.5%         | 0.6%        |
| IMERYYS                      | France         | Basic Resources             | 2.5%         |             |
| MICHELIN (NOMINATIVE)        | France         | Automobiles & Parts         | 2.5%         | 0.2%        |
| SPECTRIS P.L.C.              | United Kingdom | Industrial Goods & Services | 2.5%         | 0.0%        |
| ASML HOLDING N.V.            | Netherlands    | Technology                  | 2.5%         | 0.9%        |
|                              |                | <b>Total</b>                | <b>25.4%</b> | <b>2.5%</b> |

**GEOGRAPHICAL BREAKDOWN**



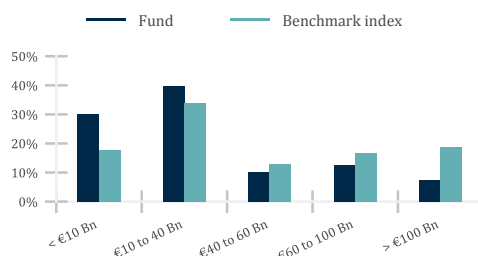
**SECTOR BREAKDOWN**



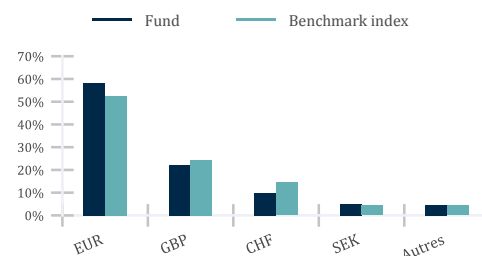
**MAIN TRANSACTIONS**

| New positions     | Positions sold |
|-------------------|----------------|
| ASTRAZENECA PLC   | ALSTOM         |
| LAFARGEHOLCIM LTD |                |

**CAPITALIZATION BREAKDOWN**



**CURRENCY BREAKDOWN**



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

| Overexposures                  |      | Underexposures             |       |
|--------------------------------|------|----------------------------|-------|
| AIR FRANCE - KLM               | 2.5% | NOVARTIS SA (NOMINATIVE)   | -2.4% |
| IMERYYS                        | 2.5% | HSBC HOLDINGS PLC          | -1.8% |
| AUTOLIV (SWEDISH DEPOSIT.REC.) | 2.5% | UNILEVER NV (CERT. OF SHS) | -1.7% |
| SPECTRIS P.L.C.                | 2.5% | SAP SE                     | -1.6% |

**RELATIVE CONTRIBUTORS TO PERFORMANCE**

| First positive contributors |                |                            | First negative contributors |                |                            |
|-----------------------------|----------------|----------------------------|-----------------------------|----------------|----------------------------|
|                             | Absolute perf. | Relative contribution (bp) |                             | Absolute perf. | Relative contribution (bp) |
| IMERYYS                     | 19.6%          | 37                         | DANSKE BANK AS              | -5.6%          | -25                        |
| APERAM SA                   | 17.6%          | 32                         | RECKITT BENCKISER GROUP PLC | -3.2%          | -14                        |
| ARCELORMITTAL SA            | 18.7%          | 27                         | VODAFONE GROUP PLC          | -1.3%          | -13                        |
|                             | <b>Total</b>   | <b>96</b>                  |                             | <b>Total</b>   | <b>-52</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](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, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Genéva. The prospectus, the Key Investor Information Documents, the articles of association 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.