

Total net assets	71,77M€
NAV	259,38 €

Inception date (unit)	29 mars 2012
ISIN Code	FR0011034131
Bloomberg Code	OBJVALR

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	Retail
Inception date	19/03/90
Date of share's first NAV calculation	29/03/12
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	2,10%
Outperformance fees	15% of the performance over the benchmark
Current expenses	2,45%

\*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	-8,39%	-23,86%	-23,86%	-12,05%	-7,38%	-4,19%	-1,52%
Benchmark index	-5,46%	-10,77%	-10,77%	0,38%	17,94%	0,13%	3,35%
Difference	-2,93%	-13,10%	-13,10%	-12,43%	-25,32%	-4,32%	-4,88%

## ANNUAL PERFORMANCE

	Fund	Benchmark index
2018	-23,86%	-10,77%
2017	13,34%	10,58%
2016	1,92%	1,73%
2015	2,55%	9,60%
2014	2,70%	7,20%
2013	29,18%	20,79%

## RISK RATIOS\*

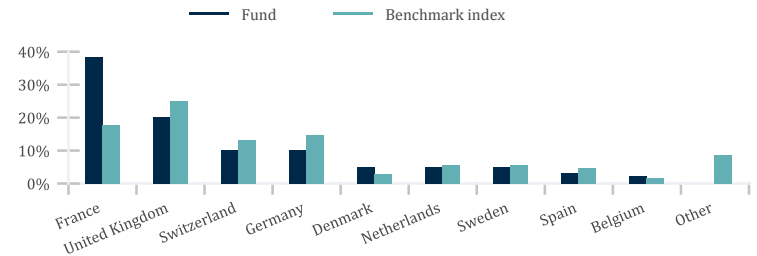
	1 Year	3 Years
Volatility		
Fund	14,45%	16,90%
Benchmark index	13,20%	14,22%
Tracking Error	4,61%	5,43%
Information ratio	-2,85	-0,79
Sharpe ratio	-1,63	-0,22
Alpha	-14,19	-4,02
Beta	1,04	1,13

\* Ratios calculated on a weekly basis

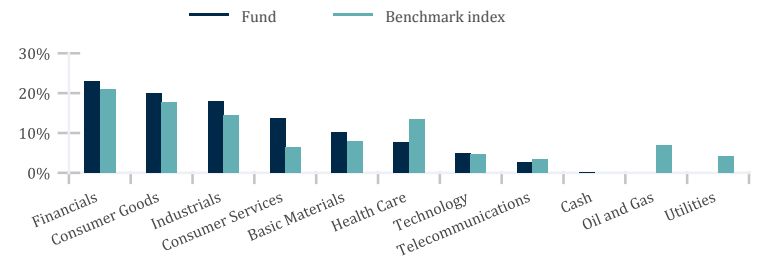
## MAIN HOLDINGS

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



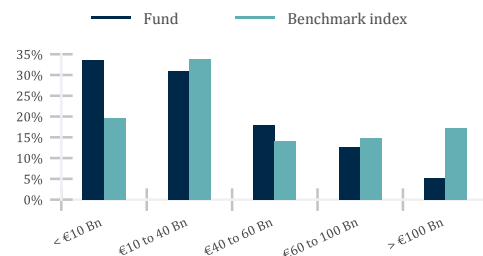
## SECTOR ALLOCATION



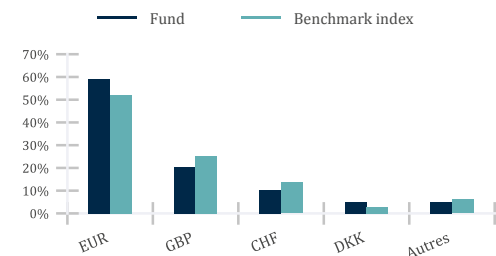
## MAIN TRANSACTIONS

New positions	Positions sold
---------------	----------------

## 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:  
+33 1 44 13 01 79

Publications of NAVs:  
[www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr)

Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. Read the prospectus or summary prospectus carefully before you invest. The prospectus contain investment objectives, risks, charges, expenses, and other information about the Portfolio(s) and The Lazard Frères Gestion Funds that may not be detailed in this document. Distributed by Lazard Frères Gestion.

"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 to 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."

LAZARD FRÈRES GESTION  
SAS au capital de 14 487 500 € - 352 213 599 RCS Paris - 25 rue de Courcelles 75008 Paris  
[www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr)