

| | | | |
|------------------|----------|-----------------------|--------------|
| Total net assets | 62,77M€ | Inception date (unit) | 29 mars 2012 |
| NAV | 277,30 € | 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

Months come and go, but each month is different. March's worries had been followed by optimism in April. Whereas in May, panic prevailed. Disappointed by no sign of an imminent agreement between China and the United States, and concerned by the political shambles in the UK reawakening the spectre of a no-deal Brexit, the markets slumped. The Stoxx 600 shed 4,94% during the month, hit by the collapse in long-term US interest rates, with the 10-year Treasury note losing nearly 40bp to drop from 2,50% to 2,10%, a long way from the 3,25% achieved at the end of November 2018. Every cloud has a silver lining, and there was also a sharp fall in the price of a barrel of oil, from \$72 to \$62. The fund underperformed with a loss of 8,99%. There was very little in the way of individual company news during May, and prices were essentially driven by thematic movements. The fund was hurt by its underexposure to utilities and its stock picks in commodities, automotive and industrial goods, while it benefited from the stock-picking effect in insurance and personal care. It was adversely affected by the falls of Arcelor, Air France, Autoliv, Aperam and Rexel but benefited from the good performances of Alstom, Orange, Munich Ré and RSA Insurance Group.

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 | 19/03/1990 |
| Date of share's first NAV calculation | 29/03/2012 |
| 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 | 2,10% |
| Performance 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 | 2019 | 1 Year | 3 Years | 5 Years | 3 Years | 5 Years |
| Fund | -9,07% | 6,91% | -14,17% | -2,99% | -6,97% | -1,01% | -1,43% |
| Benchmark index | -4,94% | 11,48% | -0,80% | 15,57% | 23,16% | 4,94% | 4,25% |
| Difference | -4,13% | -4,57% | -13,37% | -18,56% | -30,13% | -5,95% | -5,69% |

CALENDAR PERFORMANCES

| | 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% |

TRAILING 1Y PERFORMANCES

| | | |
|------------|---------|---------|
| 2019 05 31 | -14,17% | -0,80% |
| 2018 05 31 | -4,32% | 0,97% |
| 2017 05 31 | 18,13% | 15,37% |
| 2016 05 31 | -17,93% | -10,62% |
| 2015 05 31 | 16,87% | 19,23% |

RISK RATIOS**

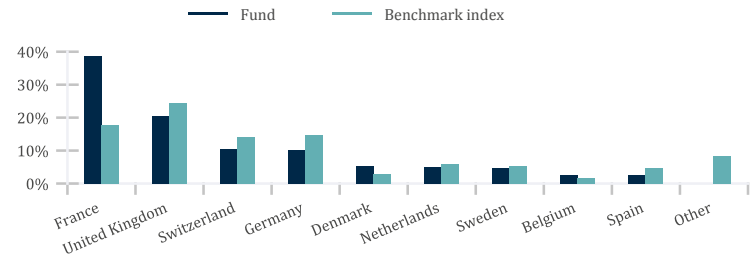
| | 1 Year | 3 Years |
|--------------------------|--------|---------|
| Volatility | | |
| Fund | 15,44% | 13,78% |
| Benchmark index | 12,21% | 11,76% |
| Tracking Error | 6,37% | 5,46% |
| Information ratio | -2,13 | -1,08 |
| Sharpe ratio | -1,03 | -0,06 |
| Alpha | -13,26 | -5,78 |
| Beta | 1,16 | 1,08 |

**Ratios calculated on a weekly basis

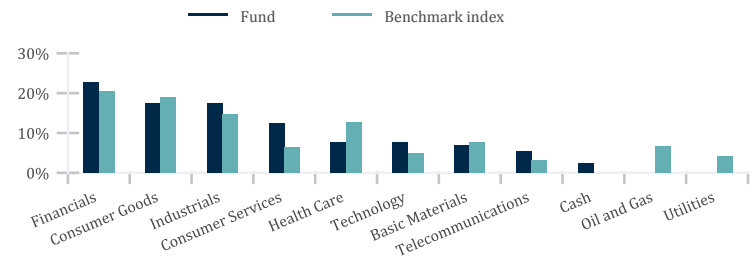
MAIN HOLDINGS

| Holdings | Country | Sector | Weight | |
|--------------------------------|----------------|-----------------------------|--------|-------|
| | | | Fund | Index |
| ORANGE | France | Telecommunications | 2,8% | 0,4% |
| NOVO-NORDISK A/S -B- | Denmark | Health Care | 2,7% | 0,9% |
| RSA INSURANCE GROUP P.L.C | United Kingdom | Insurance | 2,6% | 0,1% |
| IMERY'S | France | Basic Resources | 2,6% | 0,0% |
| NESTLE SA (NOMINATIVE) | Switzerland | Food & Beverage | 2,6% | 3,4% |
| INGENICO GROUP SA | France | Technology | 2,6% | 0,1% |
| MUENCHENER RUECKVERSICHER. (N) | Germany | Insurance | 2,6% | 0,4% |
| ADECCO GROUP SA (NOMINATIVE) | Switzerland | Industrial Goods & Services | 2,6% | 0,1% |
| CARREFOUR | France | Retail | 2,6% | 0,1% |
| PUBLICIS GROUPE SA | France | Media | 2,6% | 0,1% |
| Total | | | 26,2% | 5,6% |

GEOGRAPHICAL BREAKDOWN



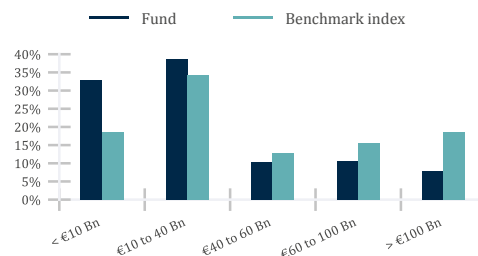
SECTOR BREAKDOWN



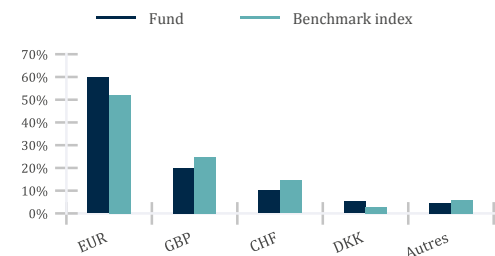
MAIN TRANSACTIONS

| New positions | Positions sold |
|-------------------------|--------------------------------|
| HEINEKEN NV | DIA(DISTRIB.INTL ALIMENTACION) |
| SOCIETE GENERALE SA RTS | UNILEVER NV (CERT. OF SHS) |

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

| Overexposures | | Underexposures | |
|---------------------------|------|----------------------------|-------|
| IMERY'S | 2,6% | NOVARTIS SA (NOMINATIVE) | -2,5% |
| RSA INSURANCE GROUP P.L.C | 2,5% | HSBC HOLDINGS PLC | -1,9% |
| INGENICO GROUP SA | 2,5% | UNILEVER NV (CERT. OF SHS) | -1,8% |
| AIR FRANCE - KLM | 2,5% | BP PLC | -1,6% |

RELATIVE CONTRIBUTORS TO PERFORMANCE

| First positive contributors | | | First negative contributors | | |
|--------------------------------|----------------|----------------------------|--------------------------------|----------------|----------------------------|
| | Absolute perf. | Relative contribution (bp) | | Absolute perf. | Relative contribution (bp) |
| ALSTOM | 4,2% | 21 | ARCELORMITTAL SA | -30,7% | -58 |
| ORANGE | 0,5% | 12 | AIR FRANCE - KLM | -25,0% | -52 |
| DIA(DISTRIB.INTL ALIMENTACION) | 7,9% | 12 | AUTOLIV (SWEDISH DEPOSIT.REC.) | -22,6% | -44 |
| Total | | 44 | Total | | -154 |

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

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, 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.

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