


Total net assets	60,53M€	Inception date (unit)	29 mars 2012	MORNINGSTAR SUSTAINABILITY 
NAV	299,70 €	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

In October, the prospect of a no-deal Brexit almost faded away while a trade agreement between the United States and China appeared to be moving forward. Investors' risk appetite therefore increased. In Europe, long-term interest rates tightened to some extent despite Mario Draghi's last stand at his last meeting as ECB president, while equity markets were on the rise. The Bund's yield rose from -0,60% to -0,40% and the Euro Stoxx gained 1% to end the month very close to its highest level of the year, despite having been hurt on October 30th by Banco Santander's earnings release, which raised concerns over the ongoing changes in European banking regulations, still as hostile, dilutive and harmful. On that day, the fund lost a large part of the outperformance achieved during the month and ended October at 8 basis points below the index, at +0,96%. It was hurt by a negative stock-picking effect in media, agri-food and banks. Looking at the detail, it was negatively affected by the underperformances of Publicis, Anheuser-Busch, Heineken, Cap Gemini and Imerys, but benefited from the good performances of Rexel, Air France, Daimler, Prudential, UCB, SKF and Ingenico

RISK SCALE*



Recommended investment period of 5 years

BENCHMARK INDEX

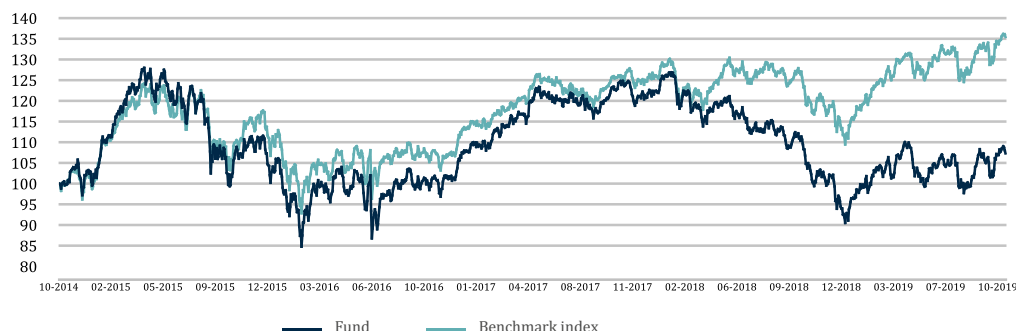
STOXX EUROPE 600 Net Return EUR

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	2,43%

*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	0,88%	15,54%	5,54%	7,26%	7,30%	2,36%	1,42%
Benchmark index	1,04%	20,75%	13,04%	27,33%	35,43%	8,39%	6,25%
Difference	-0,16%	-5,21%	-7,50%	-20,07%	-28,13%	-6,02%	-4,83%

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 10 31	5,54%	13,04%
2018 10 31	-18,33%	-5,93%
2017 10 31	24,43%	19,74%
2016 10 31	-8,36%	-7,05%
2015 10 31	9,17%	14,43%

RISK RATIOS**

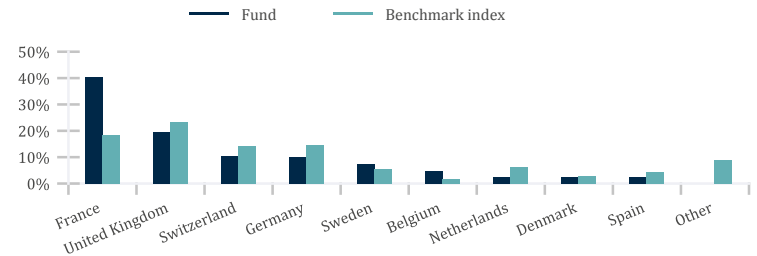
	1 Year	3 Years
Volatility		
Fund	17,98%	13,82%
Benchmark index	13,52%	11,30%
Tracking Error	7,09%	5,47%
Information ratio	-1,06	-1,09
Sharpe ratio	0,33	0,18
Alpha	-9,05	-6,27
Beta	1,25	1,13

**Ratios calculated on a weekly basis

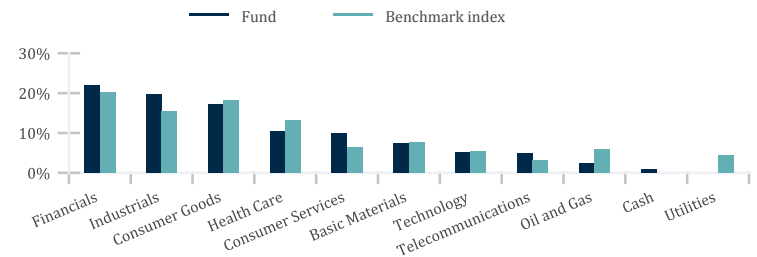
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
U.C.B.	Belgium	Health Care	2,7%	0,1%
INGENICO GROUP SA	France	Technology	2,6%	0,1%
ADECCO GROUP SA (NOMINATIVE)	Switzerland	Industrial Goods & Services	2,6%	0,1%
LAFARGEHOLCIM LTD	France	Construction & Materials	2,6%	0,3%
NESTLE SA (NOMINATIVE)	Switzerland	Food, Beverage & Tobacco	2,6%	3,3%
ROCHE HOLDING AG.	Switzerland	Health Care	2,6%	2,2%
MUENCHENER RUECKVERSICHER. (N)	Germany	Insurance	2,6%	0,4%
AUTOLIV (SWEDISH DEPOSIT.REC.)	Sweden	Automobiles & Parts	2,5%	
RECKITT BENCKISER GROUP PLC	United Kingdom	Consumer Products & Services	2,5%	0,6%
CARREFOUR	France	Retail	2,5%	0,1%
Total			25,8%	7,2%

GEOGRAPHICAL BREAKDOWN



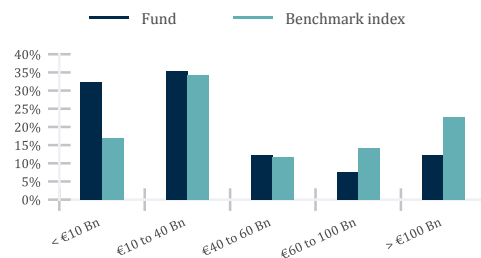
SECTOR BREAKDOWN



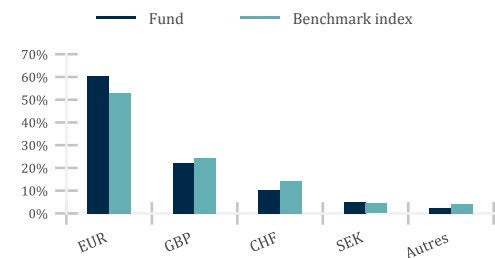
MAIN TRANSACTIONS

New positions	Positions sold
BP PLC	NOVO-NORDISK A/S -B-
U.C.B.	ASML HOLDING N.V.
EIFFAGE SA (EX-FOUGEROLLE)	WPP P.L.C.
Positions increased	Positions reduced
IMERYS	M&G PLC
PUBLICIS GROUPE SA	AIR FRANCE - KLM
RECKITT BENCKISER GROUP PLC	REXEL

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
U.C.B.	2,6%	NOVARTIS SA (NOMINATIVE)	-2,2%
AUTOLIV (SWEDISH DEPOSIT.REC.)	2,5%	UNILEVER NV (CERT. OF SHS)	-1,6%
INGENICO GROUP SA	2,5%	HSBC HOLDINGS PLC	-1,6%
APERAM SA	2,5%	SAP SE	-1,5%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
REXEL	12,8%	29	PUBLICIS GROUPE SA	-14,3%	-35
DAIMLER AG	14,8%	26	ANHEUSER-BUSCH INBEV	-17,6%	-31
AIR FRANCE - KLM	11,6%	25	HEINEKEN HOLDING N.V.	-7,8%	-19
Total		80	Total		-85

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas:
Client servicing
+33 1 44 13 01 79

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 Genva. 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.