LAZARD EQUITY SRI 10/2019 Unit D/Eurozone equities							
Total net assets NAV	186,82M€ 1401,07 €	Inception date (unit) ISIN Code Bloomberg Code	21 janv. 2011 FR0010990606 LAZOIRD	MORNIN OVERALL SUSTAINABILITY	IGSTAR ★ ★ ★ ★ ⊕ ⊕ ⊕ ⊕ ⊕		
Country of registration MANAGER(S) With the second secon	INVESTMENT The investment controlled relativ	POLICY objective is to regularly ou re risk. The portfolio compr	utperform the EURO STOXX in ises Euro zone large caps. Thes ustainable-development appro	se companies: (i) satisfy Lazaro	d's requirement for healthy		

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 Eurostoxx gained 1,25% 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 but still ended the month of October at 17 small basis points above the index, at +1,43% (share class C), driven by industrial goods and technology as well as by the absence of oil and utilities. It was negatively affected by the underperformances of Publicis, Heineken, Imerys and Carrefour, but benefited from the good performances of SAP, Rexel and UCB as well as from the absence of Nokia.

RISK SCALE*

CHANGE IN NET ASSET VALUE (NAV)



Recommended investment period of 5 years

BENCHMARK INDEX

Eurostoxx Net Return EUR

FEATURES

Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
AMF Classification	Eurozone equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	01/06/2001
Date of share's first NAV calculation	21/01/2011
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
Subscritption 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	1,30%
Performance fees	Nil
Current expenses	1,46%

*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.



Past performance is not a guarantee of current or future performance and increases at the end of the recommended investment period.

HISTORICAL PERFORMANCES

CALENDAD DEDEODMANCES

Cumulative						Annualized	
	1 Month	2019	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	1,43%	18,33%	9,51%	23,28%	36,29%	7,22%	6,39%
Benchmark index	1,25%	21,21%	12,98%	27,00%	39,88%	8,29%	6,94%
Difference	0,19%	-2,87%	-3,47%	-3,73%	-3,60%	-1,07%	-0,56%

CALENDAR PERFORMANCES							
	Fund	Benchmark index					
2018	-13,55%	-12,72%					
2017	11,73%	12,55%					
2016	3,29%	4,15%					
2015	11,17%	10,33%					
2014	2,44%	4,14%					
TRAILING 1Y PERFORMANCES							
TRAILING 1Y	PERFORMAN	CES					
TRAILING 1Y 2019 10 31	9,51%	12,98%					
2019 10 31	9,51%	12,98%					
2019 10 31 2018 10 31	9,51% -9,95%	12,98% -9,13%					

RISK RATIOS**

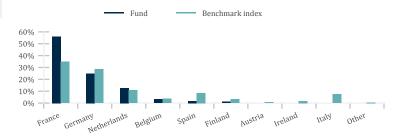
	1 Year	3 Years	
Volatility			
Fund	14,88%	12,36%	
Benchmark index	14,51%	12,41%	
Tracking Error	2,47%	2,60%	
Information ratio	-1,41	-0,39	
Sharpe ratio	0,67	0,60	
Alpha	-3,18	-0,74	
Beta	1,01	0,97	
**Dedies enlanded on a module havin			

**Ratios calculated on a weekly basis

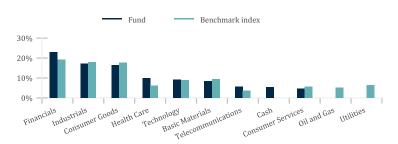
MAIN HOLDINGS

Holdings	Country	Sector	Weigh	ıt
			Fund	Index
SAP SE	Germany	Technology	4,5%	2,9%
ALLIANZ SE (NOMINATIVE)	Germany	Insurance	4,3%	2,1%
SIEMENS AG.(N)	Germany	Industrial Goods & Services	3,9%	1,9%
LVMH(MOET HENNESSY L. VUITTON)	France	Consumer Products & Services	3,9%	2,3%
UNILEVER NV (CERT. OF SHS)	Netherlands	Consumer Products & Services	3,5%	1,7%
SANOFI	France	Health Care	3,4%	2,1%
BNP PARIBAS	France	Banks	3,3%	1,2%
DEUTSCHE TELEKOM AG. (NOMI.)	Germany	Telecommunications	3,2%	1,2%
AXA	France	Insurance	2,9%	1,1%
OREAL (L')	France	Consumer Products & Services	2,8%	1,5%
		Total	35,8%	18,0%

GEOGRAPHICAL BREAKDOWN



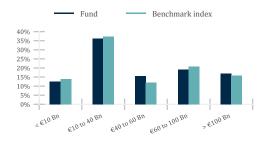
SECTOR BREAKDOWN



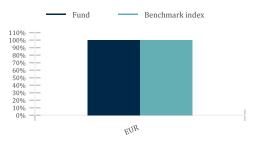
MAIN TRANSACTIONS

New positions	Positions sold
Positions increased	Positions reduced
U.C.B.	OREAL (L')
SOCIETE GENERALE -A-	SAINT-GOBAIN (CIE DE)
IMERYS	ATOS SE

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

RELATIVE CONTRIBUTORS TO PERFORMANCE

				First positive contributors		First negative contributors				
Overexposure	es	Underexpos	ures			Absolute	Relative		Absolute	Relative
CARREFOUR	2,2%	TOTAL	-2,8%			perf.	contribution (bp)		perf.	contribution (bp)
	2 20%			SAP SE		10,1%	14	PUBLICIS GROUPE SA	-14,5%	-34
ALLIANZ SE (NOMINATIVE)	2,270	LINDE PLC	-2,2%	REXEL		13,0%	14	HEINEKEN HOLDING N.V.	-7,8%	-18
SAINT-GOBAIN (CIE DE)	2,1%	AIRBUS SE	-1,7%	U.C.B.		8,1%	10	IMERYS	-6,4%	-15
						Total	39		Total	-67
EIFFAGE SA (EX- FOUGEROLLE)	2,1%	BAYER AG.	-1,5%			Total	57		Total	0,

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'Ile, 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.

LAZARD FRÈRES GESTION SAS au capital de 14 487 500 € – 352 213 599 RCS Paris – 25 rue de Courcelles 75008 Paris www.lazardfreresgestion.fr

SRI CRITERIA

Overall portofolio rating*

As of October 30, 2019, the portfolio comprised 41 Vigeo-rated securities, respresenting 95,3% of the total assets. The portfolio's overall rating (the average overall rating of the stocks by portfolio weighting) was 1,34.

Overall portfolio rating as of October 30, 2019	Portfolio exclusion ratio
1,34	24,0%

*Overall rating: The overall rating is calculated based on the score awarded by Vigeo for the five following domains, using our own weighting (Human Resources 40%; Environment 30%; Human Rights 10%; Community Involvement 10%; Client Supplier Relations 10%).

***Scale:** Each domain is rated from -2 to +2 based on the company's score in relation to its peers. The score distribution follows a normal distribution whose median is 0.

*Exclusion rate: The exclusion rate is calculated as follows: (Investment Universe – SRI Investable Universe) / Investment Universe.

Average rating by criteria, excluding corporate governance

	UCITS	Investment universe
Human resources	1,3	0,8
Environment	1,4	0,9
Client-suplier relations	1,2	0,9
Social commitment	1,3	0,8
Human Rights	1,4	0,9

Focus on corporate governance

Since the beginning of the year, changes have been announced in Imerys and Legrand's management bodies. We are monitoring closely possible implications that these changes could have on the two companies' long-term strategies and on their economic profitability. We will be particularly vigilant on executive compensation criteria.

Ethic Comment - Axel Laroza

Imerys recently announced a change in its general management team. Patrick Kron has been appointed interim CEO, taking over from Conrad Keijzer. This change is a reflection of how the Board of Directors has taken in hand the Group's transformation plan. This reorganisation is to be carried out with the group's employees and not against them – reading between the lines, that is the message that Patrick Kron wants to send. This positive development in Imerys's governance is just one step towards greater visibility of the group's long-term strategy and capital allocation.

CONTACTS AND ADDITIONAL INFORMATION						
Subscription/redemption CACEIS BANK / LFG	Additional & data information:	Publications of NAVs:				
01.57.78.14.14	01.44.13.01.79	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 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'Ile, 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.

SRI Label awarded by the French Ministry of Finance and Public Accounts. Any reference to a ranking, award, rating of the UCI and/or of a fund manager is no guarantee of future performance.

LAZARD FRÈRES GESTION

SAS au capital de 14 487 500 € – 352 213 599 RCS Paris – 25 rue de Courcelles 75008 Paris www.lazardfreresgestion.fr



October 2019

Lazard Equity SRI

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden: The information is approved, on behalf of Lazard Fund Managers (Ireland) Limited, by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Incorporated in England and Wales, registered number 525667. Lazard Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

Germany and Austria: Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Strasse 75, 60311 Frankfurt am Main is authorized and regulated in Germany by the BaFin. The Paying Agent in Germany is Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart, the Paying Agent in Austria is UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna.

Belgium and Luxembourg: This information is provided by the Belgian Branch of Lazard Fund Managers Ireland Limited, at Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and the Representative in Belgium for the registration and the receipt of requests for issuance or repurchase of units or for switching sub-funds is Societe Generale Private Banking NV, Kortrijksesteenweg 302, 9000 Gent, Belgium.

France: Any person requiring information in relation to the Fund mentioned in this document is required to consult the KIID which is available on request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned

Italy: This information is provided by the Italian branch of Lazard Asset Management (Deutschland) GmbH. Lazard Asset Management (Deutschland) GmbH Milano Office, Via Dell'Orso 2 - 20121 Milan is authorized and regulated in Germany by the BaFin. Not all share classes of the relevant sub-fund are registered for marketing in Italy and target institutional investors only. Subscriptions may only be based on the current prospectus.

Netherlands: This information is provided by the Dutch Branch of Lazard Fund Managers (Ireland) Limited, which is registered in the Dutch register held with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

Spain and Portugal: This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. The [Fund Name] is a Foreign Collective Investment Scheme registered with the CNMV under registration number 18.

Andorra: For Andorran licensed financial entities only. This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. This information is approved by Lazard Asset Management Limited (LAML). LAML and the Fund are not regulated or authorised by or registered in the official registers of the Andorran regulator (AFA) and thus the Shares of the Fund may not be offered or sold in Andorra through active marketing activities. Any orders transmitted by an Andorran licensed financial entity for the acquisition of Shares of the Fund and/or any marketing materials related to the Fund are provided in response to an unsolicited approach from the investor.

Switzerland: The domicile of the Fund is Ireland and/or France, the representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Genva. Information is available from our website, the Swiss Representative or from www.fundinfo.com. The Prospectus, the Articles of Association (SICAV) or the Fund Regulations (FCP), the Key Investor Information Document (KIID) as well as the semi-annual and annual reports may be obtained free of charge at the registered office of the Swiss Representative. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. The current document is intended for information purposes only and shall not to be used as an offer to buy and/or sell shares.

Lazard Frères Gestion SAS, 25 rue de courcelles - 75008 Paris with a capital of € 14,487,500, registered at the Paris RCS under the number SIRET 352 213 599. Portfolio Management Company approved by "the Autorité des Marchés Financiers" under number GP 04 000068." wwww.lazardfreresgestion.fr