LAZARD FRÈRES GESTION	LAZARD ACTIONS EURO 10/2019 Classe ID/Eurozone equities						
Total net assets NAV	214,23M€ 127,78 €	Inception date (unit) ISIN Code Bloomberg Code	31 janv. 2014 FR0011710557 OBJACED	MORNIN OVERALL SUSTAINABILITY	****		
Country of registration MANAGER(S) Image: second	0	POLICY	based on a minimum investmen	nt term of five years, a perform	nance greater than the Euro		

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 fell from -0,60% to -0,40% and the Euro Stoxx 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 8 small basis points above the index, at +1,32%, driven by technology and industry as well as by the absence of oil and utilities. It was negatively affected by the underperformances of Publicis, Anheuser Busch, Carrefour and Heineken, but benefited from the good performances of SAP, Ryanair, Rexel and UCB.

RISK SCALE*

CHANGE IN NET ASSET VALUE (NAV)



Fund Benchmark index

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	1,31%	18,55%	9,90%	21,99%	36,08%	6,85%	6,35%	
Benchmark index	1,25%	21,21%	12,98%	27,00%	39,88%	8,29%	6,94%	
Difference	0,06%	-2,66%	-3,08%	-5,02%	-3,81%	-1,45%	-0,59%	

CALENDAR PERFORMANCES

	Fund	Benchmark index
2018	-15,00%	-12,72%
2017	12,92%	12,55%
2016	2,70%	4,15%
2015	11,83%	10,33%
TRAILING 1Y	PERFORMAN	CES
2019 10 31	9,90%	12,98%
2018 10 31	-11,12%	-9,13%
2017 10 31	24,89%	23,71%
	= -,= - , 0	==,.=,.
2016 10 31	-6,08%	-5,06%

RISK RATIOS**

14,66%	12,12%
14,66%	12,12%
14,51%	12,41%
2,07%	2,37%
-1,49	-0,60
0,70	0,58
-2,72	-1,00
1,00	0,96
	2,07% -1,49 0,70 -2,72

**Ratios calculated on a weekly basis

Recommended investment period of 5 years

BENCHMARK INDEX

Eurostoxx	Net	Return	EUR	

FEATURES

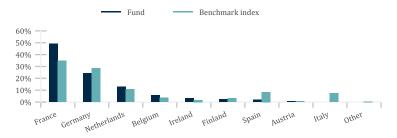
Legal Form	FCP
Legal Domicile	France
UCITS	Yes
AMF Classification	Eurozone equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	19/01/2006
Date of share's first NAV calculation	31/01/2014
Management company	Lazard Frères Gestion 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	1,08%
Performance fees	Nil
Current expenses	1,48%

*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.

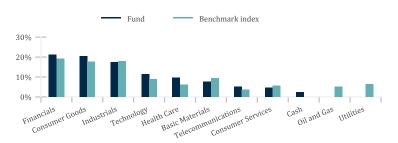
MAIN HOLDINGS

Holdings	Country	try Sector		nt
			Fund	Index
SAP SE	Germany	Technology	4,7%	2,9%
ASML HOLDING N.V.	Netherlands	Technology	3,7%	2,3%
SANOFI	France	Health Care	3,7%	2,1%
LVMH(MOET HENNESSY L. VUITTON)	France	Consumer Products & Services	3,6%	2,3%
ALLIANZ SE (NOMINATIVE)	Germany	Insurance	3,3%	2,1%
UNILEVER NV (CERT. OF SHS)	Netherlands	Consumer Products & Services	3,2%	1,7%
DEUTSCHE TELEKOM AG. (NOMI.)	Germany	Telecommunications	2,8%	1,2%
SIEMENS AG.(N)	Germany	Industrial Goods & Services	2,8%	1,9%
АХА	France	Insurance	2,6%	1,1%
VINCI	France	Construction & Materials	2,5%	1,3%
		Total	33,0%	18,9%

GEOGRAPHICAL BREAKDOWN



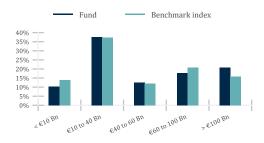
SECTOR BREAKDOWN



MAIN TRANSACTIONS

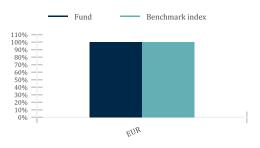
New positions Positions sold Positions increased Positions reduced U.C.B. KERRY GROUP P.L.C. -A SAP SE DEUTSCHE BOERSE AG. AXA KARA

CAPITALIZATION BREAKDOWN



RELATIVE CONTRIBUTORS TO PERFORMANCE

CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

DENCHMARK INDEX				First positive contributors			First negative contributors		
Overexposu		Underexposu	res		Absolute perf.	Relative contribution		Absolute perf.	Relative contribution
EIFFAGE SA (EX- FOUGEROLLE)	2,1%	TOTAL	-2,8%		pern	(bp)		pern	(bp)
MERCK KGAA	2,0%	LINDE PLC	-2,2%	SAP SE	10,1%	5 14	PUBLICIS GROUPE SA	-14,6%	-27
MERUK KGAA	_,.,.	LINDE PLC	-2,2%	RYANAIR HOLDINGS P.L.C.	14,1%	13	ANHEUSER-BUSCH INBEV	-17,8%	-25
SAP SE	1,8%	AIRBUS SE	-1,7%	REXEL	12,8%	, 11	HEINEKEN HOLDING N.V.	-7,8%	-16
	1 70/				Tota	1 38		Total	-67
ORANGE	1,7%	BASF SE (NOMINATIVE)	-1,4%						

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 fund regulation 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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