

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €) including I USD, ID, ID H-EUR, IC H-EUR, R H-EUR and IC H-CHF units
I unit	FR0000098683	1 342,36	562,41	
R unit	FR0010858498	380,13	159,10	
K unit	FR0011575240	1 580,48	14,69	1773,59

MANAGEMENT

Sustainability Rating



Overall

★★★★★

INVESTMENT POLICY

The fund seeks to outperform the Thomson Reuters Convertible Global Focus Index in euro in the mid-term. To attain this objective, the strategy will rely on an active management of interest, currency and credit risks and on our stock-picking approach.

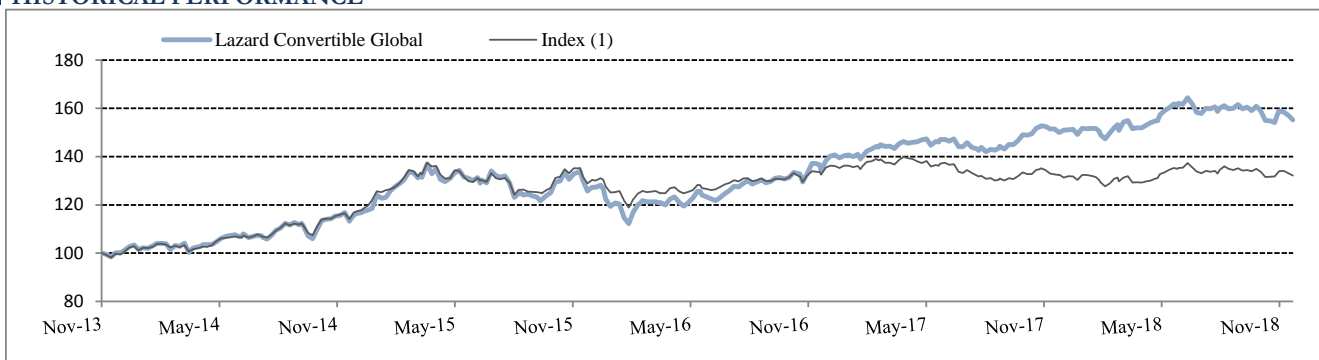
The portfolio is mainly invested in convertible bonds, exchangeable bonds, bonds with equity warrants, perpetual preferred shares, corporate and financials traded debt, sovereign debt, French law money-market and bond funds (whether or not UCITS-compliant) invested in bonds and other types of Euro-denominated debt (10% maximum), and shares resulting from a conversion of the above-defined instrument types (10% maximum). All returns are net of fees and total return.

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of November 2018, Lazard Convertible Global Fund returned +0.18% versus +0.50% for its benchmark (Thomson Reuters Global Focus Convertible in Euros). The fund's equity sensitivity decreased during the period, currently standing at 48.3%, while the benchmark's equity sensitivity increased, now standing at 41.5%. Sensitivity to interest rates is unchanged over the month but still below the benchmark, standing at 1.20 versus 2.22. Our equity exposures were neutral to the relative performance during the period as the US market's positive performance was offset by the European's underperformance. Our shorter duration compared to the benchmark marginally detracted to the relative performance, 5-year EUR and USD swap rates decreased during the period. Consumer non-cyclicals and technology are the best relative contributors this month while consumer cyclical and real estate underperformed. We initiated two new positions, Wright Medical Group 2023 producing orthopedic implants and BASF 2023 in chemicals. We reduced our weight on Unicharm 2020 to mitigate liquidity risk as the convertible saw its outstanding amount reduced. During the period, the fund remained overweight USD and EUR against all other currencies.

PERFORMANCE - I unit

HISTORICAL PERFORMANCE



Past performance is not a guarantee of current or future performance

PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	5 years
Lazard Convertible Global	0,2%	6,1%	5,5%	18,1%	58,3%
<i>Index ⁽¹⁾</i>	<i>0,5%</i>	<i>2,8%</i>	<i>1,2%</i>	<i>-1,0%</i>	<i>34,0%</i>

RISK SCALE**



**Risk scale derived from the volatility of the fund over a period of 5 years (see detail on the back)

Annualized performance *	1 year	3 years	5 years
Lazard Convertible Global	5,5%	5,7%	9,6%
<i>Index ⁽¹⁾</i>	<i>1,2%</i>	<i>-0,3%</i>	<i>6,0%</i>

RISK RATIOS

	1 year	3 years
Volatility		
Lazard Convertible Global	8,6%	9,7%
<i>Index ⁽¹⁾</i>	<i>6,5%</i>	<i>7,2%</i>
Tracking error	3,4%	3,8%
Information ratio	1,2	1,5
Beta	1,2	1,3

Ratios calculated on a weekly basis

Annual performance *	2017	2016	2015	2014	2013
Lazard Convertible Global	7,0%	8,8%	9,7%	16,0%	11,2%
<i>Index ⁽¹⁾</i>	<i>-3,7%</i>	<i>3,2%</i>	<i>11,2%</i>	<i>17,8%</i>	<i>11,8%</i>

Characteristics	Sicav	Index
Modified duration	1,20	2,22
Delta - Equity exposure	48,3%	41,5%

* The performance quoted represents past performance. Past performance does not guarantee future results.

(1) Since 31/12/2014: Thomson Reuters Convertible Global Focus EUR (formerly Merrill Lynch G300)

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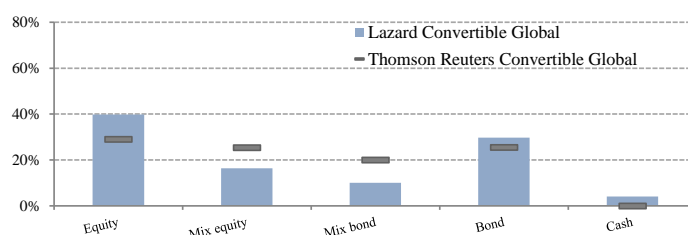
November 2018

Lazard Convertible Global

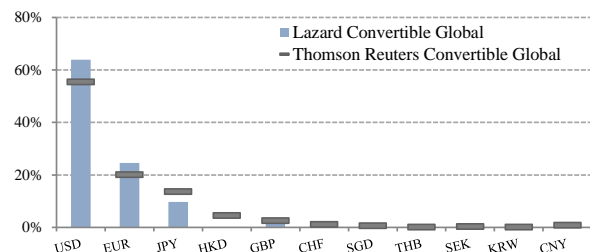
MAIN HOLDINGS

Main holdings	Weight
AMER MOVI ZCP 05-20	2,5%
TOTAL 0,5 12-22	2,3%
ILLU INC ZCP 06-19	2,1%
DEUT PO 0,05 06-25	2,1%
RED HAT 0,25 10-19	2,0%

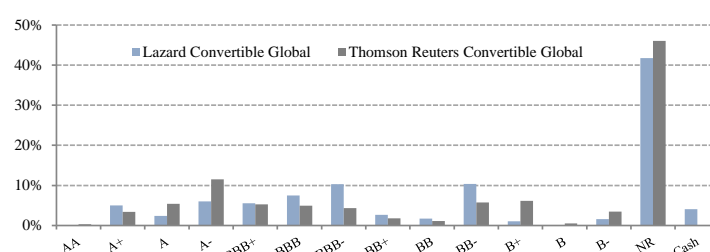
EXPOSITION BY CONVERTIBLE BONDS (Equity exposure)



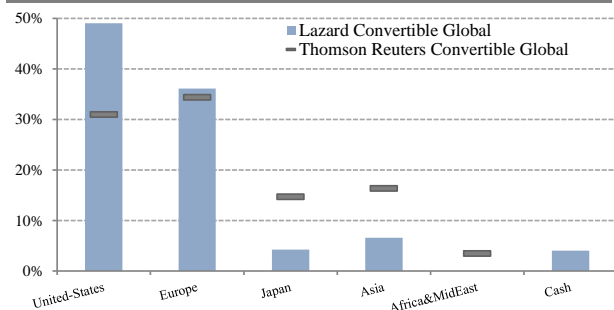
CURRENCY ALLOCATION (% NAV)



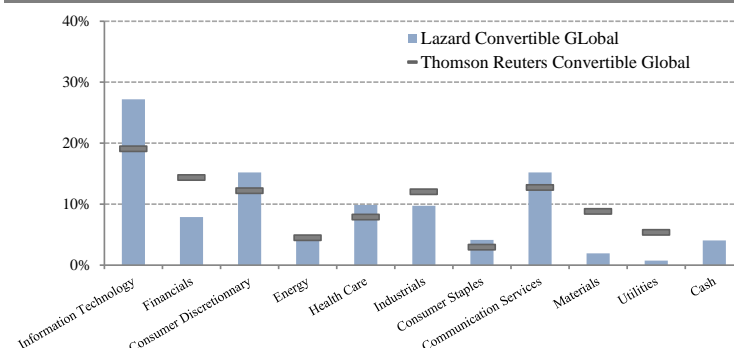
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



* Issue rating 2^{na} best or Issuer rating 2nd best

** Nationality of underlying

CARACTERISTICS

ISIN Code I unit : FR0000098683 R unit : FR0010858498 K unit : FR0011575240	Valuation Daily	Management fees I unit : 0,815% inclusive of all taxes of net assets R unit : 1,465% inclusive of all taxes of net assets K unit : 0,815% inclusive of all taxes of net assets
Bloomberg Code I unit : OBJCONV R unit : OBJCONR K unit : OBJCONK	Custodian Caceis Bank France	Subscription fee 4% max
Legal Form SICAV	Management company Lazard Frères Gestion	Redemption fee 1% max
Coordinated UCITS Yes	Financial Manager Lazard A.M	Total expense ratio and transaction fees For more information, please check our prospectus
AMF classification Diversified UCITS	Taxation Capitalization and or distribution	Subscription terms On next NAV for orders placed before 11 a.m. Settlement and value date Subscription D (NAV date) + 2 business days Redemption D (NAV date) + 2 business days
Currency Euro	Inception Date A unit : 09/17/1985 R unit : 03/05/2010 K unit : 12/20/2013	
Investment horizon >5 years		

** 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.

Contacts :

Subscription/Redemption
Caceis Bank / LFB
01.57.78.14.14

Additional information :

Commercial service
01.44.13.01.79

Publication 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, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying agent is Banque Cantonale de Genève, 17 quai de l'Île, 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 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.