


Total net assets	576,04 M€	ISIN Code	FR0000292302	MORNINGSTAR
NAV	344,80 €	Bloomberg Code	OBJPATR	OVERALL ★ ★ ★ ★ ★

Country of registration 
**MANAGER**


Philippe Ducret

**ECONOMIC ENVIRONMENT**

In the United States, the Fed predictably raised its key policy rate by 25 basis points to 2,25%-2,50%. FOMC members now anticipate two similar increases in 2019, one less than previously. ISM surveys fell sharply in December, with manufacturing ISM down from 59,3 to 54,1 and non-manufacturing ISM from 60,7 to 57,6. The manufacturing sector's new orders component fell by 11 points to 51,1. The jump in job creation to 312,000 in December is reassuring for the economy. Congress having failed to reach an agreement on the budget vote, part of the federal administrations were shut down.

In the Eurozone, composite PMI again fell in December to 51,3. It fell from 54,2 to 49,3 in France, the yellow vests' movement having had a significant impact on business activity. The ECB confirmed that it would stop its asset purchases from the end of December 2018 and that interest rates would remain at current levels until at least the summer of 2019. After more than two months of negotiations, the Italian government and the European Commission agreed on a budget deficit target of 2,04% of GDP in 2019.

In China, December's activity statistics and PMI indices were disappointing, leading to further declines in the reserve requirement ratio for banks.

**RISK SCALE\***


Recommended investment period of 5 years

**BENCHMARK INDEX**

10% Eonia capitalisé NR € ; 5% Eonia capitalisé + 3% NR € ; 5% TR Global focus Convertible NR € ; 5% ML Euro Government NR € ; 45% SBF 120 NR € ; 30% MSCI AC World NR €

**FEATURES**

Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
AMF Classification	Diversified UCITS
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	No restriction
Inception date	09/05/88
Date of share's first NAV calculation	09/05/88
Management company	Lazard Frères Gestion SAS
Custodian	Lazard Frères Banque
Valuation agent	CACEIS Fund Admin
Frequency of NAV calculation	Daily
Order execution	On next NAV for orders placed before 12:00 p.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	0%
Management fees	1,50%
Outperformance fees	25% of the performance over the benchmark
Current expenses	2,19%

\*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	2018	1 year	3 years	5 years	Inception	3 years	5 years
Fund	-4,93%	-7,85%	-7,85%	7,95%	23,88%	352,37%	2,58%	4,38%
Benchmark index	-5,03%	-5,65%	-5,65%	9,53%	28,12%		3,08%	5,08%
Difference	0,10%	-2,21%	-2,21%	-1,58%	-4,24%		-0,50%	-0,70%
CAC 40	-5,29%	-8,88%	-8,88%	9,57%	23,64%		3,09%	4,34%
MSCI World	-8,48%	-4,11%	-4,11%	14,16%	50,63%		4,51%	8,54%
S&P 500	-9,83%	-0,47%	-0,47%	21,70%	75,50%		6,77%	11,91%

**ANNUAL PERFORMANCE**

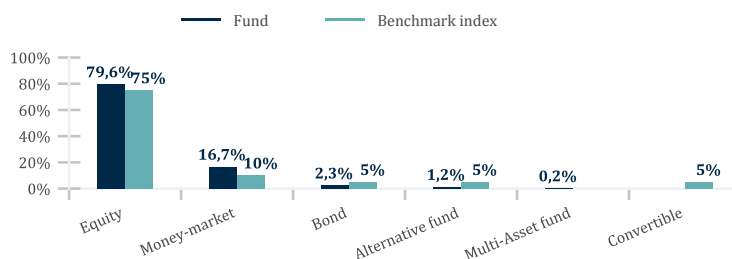
	Fund	Benchmark index
2018	-7,85%	-5,65%
2017	8,99%	8,47%
2016	7,49%	7,02%
2015	8,08%	8,41%
2014	6,18%	7,90%
2013	14,28%	15,81%

**RISK RATIOS\***

	1 Year	3 Years
<b>Volatility</b>		
Fund	10,58%	10,43%
Benchmark index	11,51%	10,64%
<b>Tracking Error</b>	2,34%	2,17%
<b>Information ratio</b>	-0,95	-0,24
<b>Sharpe ratio</b>	-0,71	0,29
<b>Alpha</b>	-2,94	-0,38
<b>Beta</b>	0,90	0,96

\* Ratios calculated on a weekly basis

## BREAKDOWN BY ASSET CLASS

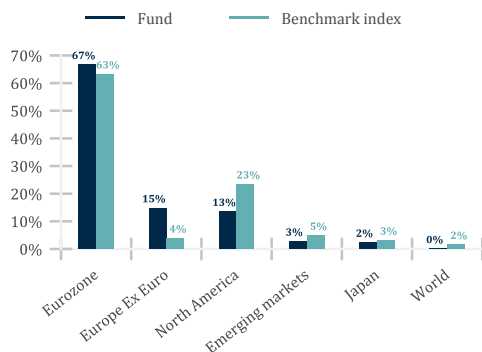


## PORTFOLIO CHARACTERISTICS

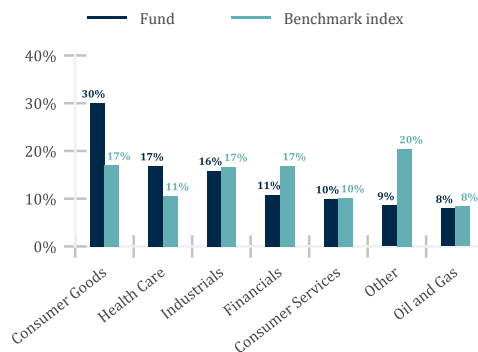
Securities	59,5%
Fund	40,5%
Holdings portfolio number	57

## Equity Allocation Characteristics

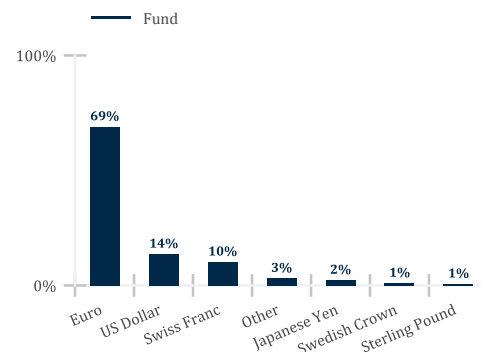
## GEOGRAPHICAL DISTRIBUTION



## SECTOR ALLOCATION



## BREAKDOWN BY CURRENCY



## MAIN HOLDINGS

Holdings	Asset class	Weight
FCP LAZ.ACT.AMERICAINES-A-(3D)	Equity	5,0%
LVMH(MOET HENNESSY L. VUITTON)	Equity	3,1%
ROCHE HOLDING AG. (BON JCE)	Equity	3,0%
HERMES INTERNATIONAL SA	Equity	3,0%
ESSILORLUXOTTICA SA	Equity	2,7%
SANOFI	Equity	2,7%
DANONE	Equity	2,7%
OREAL (L')	Equity	2,4%
AIR LIQUIDE (L')	Equity	2,3%
AXA	Equity	2,3%
<b>Total</b>		<b>29,3%</b>

## MAIN TRANSACTIONS

New positions	Positions sold
	HSBC FRA.15/8% EMTN 13-03DE18A
	GIVAUDAN (NOMINATIVE)
Positions increased	Positions reduced
DANONE	MERCK KGAA
CHEVRON CORPORATION	UNILEVER NV (CERT. OF SHS)
LEGRAND SA	BMW(BAYERISCHE MOTORENWERKE)AG

## CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption  
CACEIS Bank / LFB  
01.57.78.14.14

Additional Information:  
Marketing  
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Publications of NAVs:  
[www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr)

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