

Total net assets	644.53 M€	ISIN Code	FR0000292302	MORNINGSTAR
NAV	379.50 €	Bloomberg Code	OBJPATR	OVERALL ★★★★★

Country of registration

MANAGER



Philippe Ducret

ECONOMIC ENVIRONMENT

In the United States, the Fed confirmed its shift to a more accommodating stance at its March 20th meeting. It kept its key interest rate unchanged at 2,25%-2,50%, but FOMC members lowered their interest rate forecasts. They no longer anticipate any rate hike in 2019 when two were planned back in December. At the same time, the Fed announced it would slow down its balance sheet shrinking from May onwards and stop it completely in October. Job creation in February was only 20 000, but the other data in the report were positive, particularly the hourly wage, which accelerated to +3,4% year-on-year. After a historic fall in December, household consumption rebounded less than expected in January (+0,1% after -0,6%). Underlying inflation slowed to +1,8% over twelve months in January.

In the Eurozone, the ECB announced on March 7th that it was postponing a possible rate hike this year. It now plans to maintain key rates at current levels "at least until the end of 2019" versus "at least until the summer of 2019" previously. In addition, the ECB announced the launch of a new series of targeted long-term loans for Eurozone banks. The March PMI surveys remained marked by weakness in the manufacturing sector, especially in Germany where the manufacturing PMI fell from 47,6 to 44,1. The Eurozone composite PMI was down again in March, from 51,9 to 51,6.

In China, exports fell sharply in February (-20,7% year-on-year). The other figures sent mixed signals about the economic situation. The publication of the January/February business indicators showed a slowdown in industrial production (from +5,7% to +5,3%) while investment picked up (from +5,9% to +6,1%) and retail sales stabilised. The Caixin composite PMI deteriorated for the second month in a row in February, from 50,9 to 50,7.

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	5/9/88
Date of share's first NAV calculation	5/9/88
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 12:00 p.m
Subscription terms	D (NAV date) + 2 business day
Settlement of redemptions	D (NAV date) + 2 business day
Share decimisation	Yes
Minimum investment	1 share
Subscription fees	4% max
Redemption fees	0%
Management fees	1.50%
Performance fees	25% of the performance over the benchmark
Current expenses	2.11%

*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	Inception	3 years	5 years
Fund	2.04%	10.06%	5.15%	22.77%	34.40%	397.90%	7.08%	6.09%
Benchmark index	1.79%	10.54%	6.42%	25.54%	38.62%		7.88%	6.75%
Difference	0.25%	-0.48%	-1.27%	-2.77%	-4.22%		-0.80%	-0.66%
CAC 40 ND €	2.25%	13.31%	5.98%	30.98%	36.88%		9.41%	6.48%
MSCI World ND €	2.74%	14.51%	13.93%	37.61%	70.38%		11.23%	11.25%
S&P 500 ND €	3.54%	15.64%	19.36%	45.52%	99.68%		13.32%	14.83%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2018	-7.85%	-5.64%
2017	8.99%	8.47%
2016	7.49%	7.02%
2015	8.08%	8.41%
2014	6.18%	7.90%

TRAILING PERFORMANCES

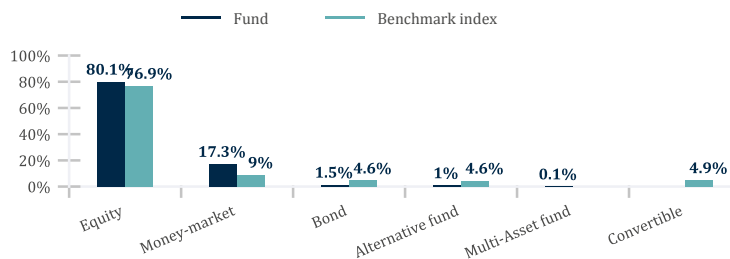
2019 03 31	5.15%	6.42%
2018 03 31	0.40%	1.84%
2017 03 31	16.29%	15.84%
2016 03 31	-7.18%	-7.71%
2015 03 31	17.94%	19.65%

RISK RATIOS**

	1 Year	3 Years
Volatility		
Fund	9.12%	9.27%
Benchmark index	9.71%	9.51%
Tracking Error	2.29%	2.33%
Information ratio	-0.56	-0.31
Sharpe ratio	0.61	0.83
Alpha	-0.67	-0.24
Beta	0.91	0.94

**Ratios calculated on a weekly basis

ASSET CLASS BREAKDOWN

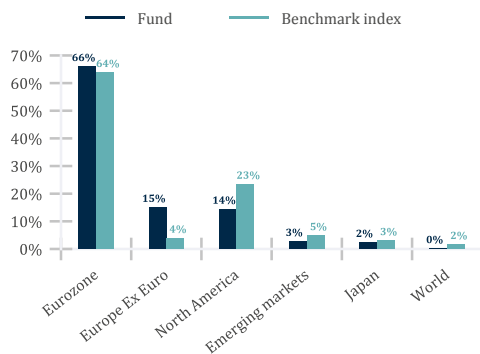


PORTFOLIO CHARACTERISTICS

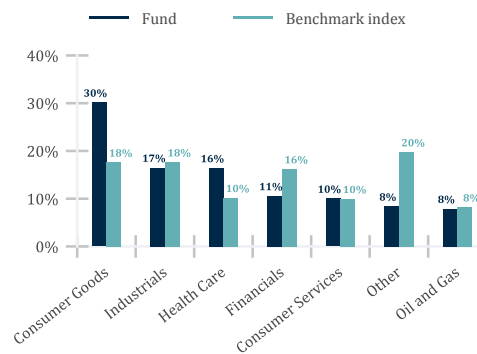
Securities	60.0%
Fund	40.0%
Holdings portfolio number	57

Equity Allocation Characteristics

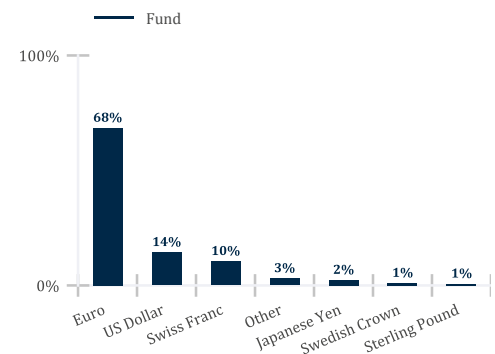
GEOGRAPHICAL BREAKDOWN



SECTOR ALLOCATION



CURRENCY BREAKDOWN



MAIN HOLDINGS

Holdings	Asset class	Weight
FCP LAZ.ACT.AMERICAINE-A-(3D)	Equity	5.1%
LVMH(MOET HENNESSY L. VUITTON)	Equity	3.4%
HERMES INTERNATIONAL SA	Equity	3.3%
ROCHE HOLDING AG. (BON JCE)	Equity	3.1%
SANOFI	Equity	2.7%
DANONE	Equity	2.7%
AXA	Equity	2.5%
OREAL (L')	Equity	2.4%
NESTLE SA (NOMINATIVE)	Equity	2.4%
ESSILORLUXOTTICA SA	Equity	2.4%
Total		30.0%

MAIN TRANSACTIONS

New positions	Positions sold
TOTAL SA RTS 28-03-19	
Positions increased	Positions reduced
ESSILORLUXOTTICA SA	VISA INC -A-
DANONE	LVMH(MOET HENNESSY L. VUITTON)
UNITED TECHNOLOGIES CORP	UNILEVER NV (CERT. OF SHS)

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas :
Marketing
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Publications of NAVs:
www.lazardfreresgestion.fr

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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 Geneva. 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.

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