

Total net assets	641,55 M€	ISIN Code	FR0000292302	MORNINGSTAR
NAV	378,72 €	Bloomberg Code	OBJPATR	OVERALL ★ ★ ★ ★ ★

Country of registration

MANAGER


Philippe Ducret

ECONOMIC ENVIRONMENT

In the United States, activity statistics deteriorated in April and May's confidence surveys sent out mixed messages. The PMI surveys slowed down, with the composite index dropping from 53,0 to 50,9, but the ISM surveys held up better. Consumer confidence remains high, while the confidence of real estate professionals continues to head in the right direction. There was a fall in weekly unemployment claims. The PCE deflator, which excludes food and energy and is the Fed's preferred inflation yardstick, rose sharply (+0,25%) in April and is now 1,6% higher than at the same stage last year.

In the Eurozone, having stagnated in the fourth quarter of 2018, the German economy grew by 1,7% year on year during the opening three months of 2019. The Eurozone composite PMI ticked up slightly in May to reach 51,8, more or less unchanged over the quarter and consistent with growth of around 1%. Unemployment dipped from 7,7% to 7,6% in April to edge closer to the record low of 7,3% achieved in the autumn of 2007. According to a preliminary estimate for May, underlying inflation fell back to 0,8% year on year, compared with 1,3% in April. However, the last two months were impacted by calendar effects.

The slowdown in activity in China during April appears to have been exacerbated by calendar effects and a change in taxes. Industrial production increased by 5,4% year on year (compared with 8,5% in March), retail sales by 7,2% (compared with 8,7%) and investment expenditure by 5,7% (compared with 6,5%). There was also a slowdown in credit and export growth. In May, the Caixin composite PMI fell from 52,7 to 51,5, while the official composite PMI was stable at 53,4.

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	09/05/1988
Date of share's first NAV calculation	09/05/1988
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 decimalisation	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	2,13%

*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	-3,28%	9,84%	1,47%	18,33%	29,97%	396,88%	5,77%	5,38%
Benchmark index	-4,44%	9,29%	0,49%	20,41%	32,63%		6,39%	5,81%
Difference	1,16%	0,54%	0,97%	-2,08%	-2,66%		-0,62%	-0,43%
CAC 40 ND €	-5,72%	11,94%	-1,23%	24,03%	29,62%		7,44%	5,33%
MSCI World ND €	-5,23%	12,58%	4,45%	29,39%	60,99%		8,97%	9,99%
S&P 500 ND €	-5,86%	13,41%	8,23%	36,97%	87,63%		11,06%	13,41%

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 1Y PERFORMANCES

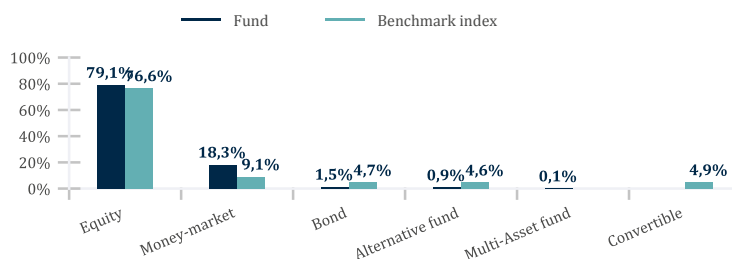
2019 05 31	1,47%	0,49%
2018 05 31	0,32%	4,55%
2017 05 31	16,25%	14,60%
2016 05 31	-4,94%	-5,42%
2015 05 31	15,55%	16,47%

RISK RATIOS**

	1 Year	3 Years
Volatility		
Fund	9,43%	9,06%
Benchmark index	10,20%	9,42%
Tracking Error	2,43%	2,37%
Information ratio	0,30	-0,25
Sharpe ratio	0,04	0,67
Alpha	0,64	-0,14
Beta	0,90	0,93

**Ratios calculated on a weekly basis

ASSET CLASS BREAKDOWN

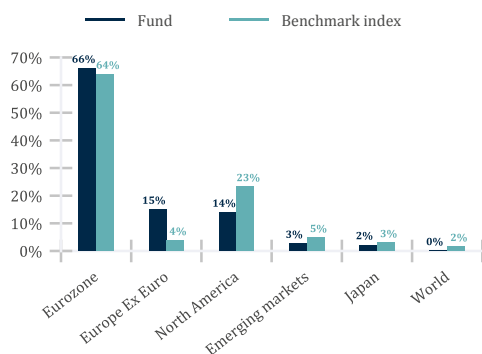


PORTFOLIO CHARACTERISTICS

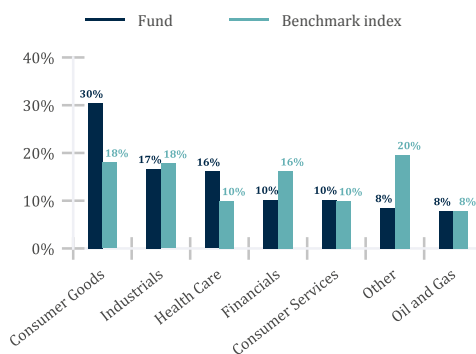
Securities	58,7%
Fund	41,3%
Holdings portfolio number	58

Equity Allocation Characteristics

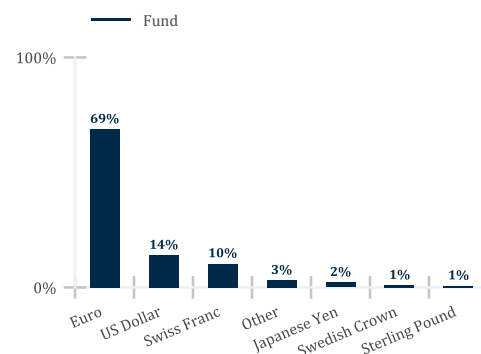
GEOGRAPHICAL BREAKDOWN



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	3,5%
HERMES INTERNATIONAL SA	Equity	3,2%
ROCHE HOLDING AG. (BON JCE)	Equity	2,9%
DANONE	Equity	2,7%
SANOFI	Equity	2,6%
ESSILORLUXOTTICA SA	Equity	2,6%
NESTLE SA (NOMINATIVE)	Equity	2,5%
OREAL (L')	Equity	2,4%
AXA	Equity	2,4%
Total		29,9%

MAIN TRANSACTIONS

New positions	Positions sold
BUREAU VERITAS RTS 03-06-19	ALCON INC.
Positions increased	Positions reduced
FCP LAZ.INVESTIS.MICROCAPS(2D)	ACCENTURE PLC -A-
UNITED TECHNOLOGIES CORP	VISA INC -A-
LVMH(MOET HENNESSY L. VUITTON)	KONE OYJ -B-

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas :
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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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