

<b>Total net assets</b>	665,18 M€	<b>ISIN Code</b>	FR0000292302	<b>MORNINGSTAR</b>
<b>NAV</b>	396,52 €	<b>Bloomberg Code</b>	OBJPATR	<b>OVERALL</b> ★★★★★

Country of registration

**MANAGER**



Philippe Ducret

**ECONOMIC ENVIRONMENT**

In the United States, the Federal Reserve unsurprisingly cut its key target interest rates by 25 basis points to 2.00%-2.25%, qualifying this as a mid-cycle adjustment. US growth remained solid in Q2 2019 at an annualised pace of 2.1%, albeit down slightly on 3.1% in Q1 2019. Private consumption was the primary growth driver, and the figures for June (+0.2%) show that things are moving in the right direction in an environment where plenty of jobs are still being created (148,000 net in July). On the contrary, the ISM surveys declined once again in July. In the eurozone, the ECB shifted its stance to raise the prospect of a cut in its interest rates. Eurozone growth stalled in Q2 2019. It went from an annualised pace of 1.8% to 0.8%, with the slowdown affecting most countries that published data (France, Spain, Italy). The eurozone composite PMI dipped from 52.1 to 51.5 in July, reflecting in particular the drop in the German manufacturing PMI to 43.1. The services sector is in better health, and retail sales in the eurozone enjoyed robust growth of 1.1% in June. Year-on-year growth in China slowed from 6.4% in Q1 2019 to 6.2% in Q2 2019. However, economic data for June pointed to a recovery and the PMI surveys were up slightly in the manufacturing sector in July, albeit staying below 50.

**RISK SCALE\***

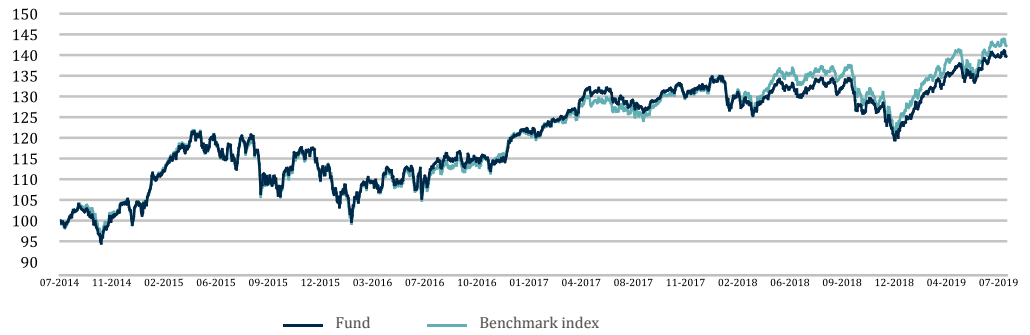


Recommended investment period of 5 years

**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 €

**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.

**FEATURES**

<b>Legal Form</b>	SICAV
<b>Legal Domicile</b>	France
<b>UCITS</b>	Yes
<b>AMF Classification</b>	Diversified UCITS
<b>Eligibility to PEA (personal equity savings plan)</b>	No
<b>Currency</b>	EURO
<b>Subscribers concerned</b>	No restriction
<b>Inception date</b>	09/05/1988
<b>Date of share's first NAV calculation</b>	09/05/1988
<b>Management company</b>	Lazard Frères Gestion SAS
<b>Custodian</b>	Lazard Frères Banque
<b>Fund administration</b>	CACEIS Fund Admin
<b>Frequency of NAV calculation</b>	Daily
<b>Order execution</b>	On next NAV for orders placed before 12:00 p.m
<b>Subscription terms</b>	D (NAV date) + 2 business day
<b>Settlement of redemptions</b>	D (NAV date) + 2 business day
<b>Share decimalisation</b>	Yes
<b>Minimum investment</b>	1 share
<b>Subscription fees</b>	4% max
<b>Redemption fees</b>	0%
<b>Management fees</b>	1,50%
<b>Performance fees</b>	25% of the performance over the benchmark
<b>Current expenses</b>	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.

**HISTORICAL PERFORMANCES**

	Cumulative						Annualized		
	1 Month	2019	1 year	3 years	5 years	Inception	3 years	5 years	
Fund	0,52%	15,00%	4,32%	21,92%	39,66%	420,23%	6,83%	6,91%	
Benchmark index	1,01%	15,22%	4,33%	25,93%	42,26%		7,99%	7,30%	
Difference	-0,49%	-0,22%	-0,01%	-4,01%	-2,60%		-1,16%	-0,39%	
CAC 40 ND €	-0,31%	19,06%	2,57%	33,18%	46,19%		10,02%	7,89%	
MSCI World ND €	2,79%	20,70%	8,89%	35,20%	68,96%		10,58%	11,06%	
S&P 500 ND €	3,48%	23,05%	12,96%	42,55%	99,03%		12,55%	14,76%	

**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**

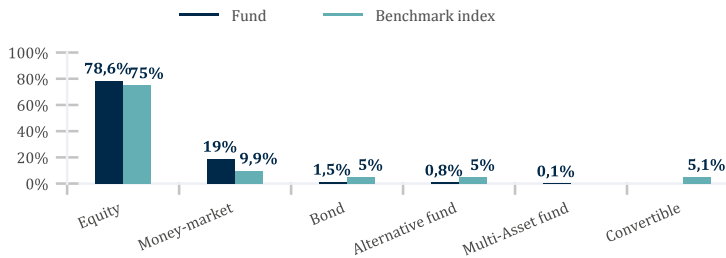
	Fund	Benchmark index
2019 07 31	4,32%	4,33%
2018 07 31	5,11%	8,41%
2017 07 31	11,19%	11,34%
2016 07 31	-4,02%	-4,47%
2015 07 31	19,35%	18,26%

**RISK RATIOS\*\***

	1 Year	3 Years
<b>Volatility</b>		
Fund	9,06%	7,97%
Benchmark index	10,22%	8,63%
<b>Tracking Error</b>	2,66%	2,49%
<b>Information ratio</b>	0,08	-0,47
<b>Sharpe ratio</b>	0,58	0,88
<b>Alpha</b>	0,82	-0,24
<b>Beta</b>	0,86	0,89

\*\*Ratios calculated on a weekly basis

**ASSET CLASS BREAKDOWN**

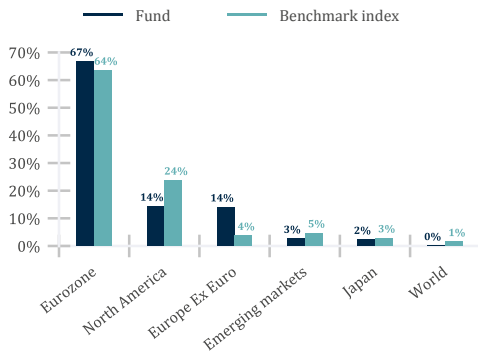


**PORTFOLIO CHARACTERISTICS**

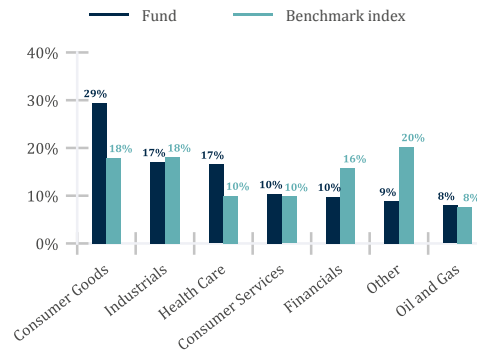
Securities	58,6%
Fund	41,4%
Holdings portfolio number	57

**Equity Allocation Characteristics**

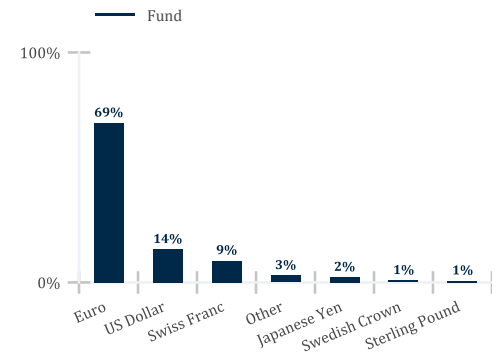
**GEOGRAPHICAL BREAKDOWN**



**SECTOR ALLOCATION**



**CURRENCY BREAKDOWN**



**MAIN HOLDINGS**

Holdings	Asset class	Weight
FCP LAZ.ACT.AMERICAINES-A-(3D)	Equity	5,4%
LVMH(MOET HENNESSY L. VUITTON)	Equity	3,6%
HERMES INTERNATIONAL SA	Equity	3,2%
ESSILORLUXOTTICA SA	Equity	2,9%
SANOFI	Equity	2,7%
DANONE	Equity	2,6%
ROCHE HOLDING AG. (BON JCE)	Equity	2,6%
AXA	Equity	2,4%
CARREFOUR	Equity	2,4%
OREAL (L')	Equity	2,4%
<b>Total</b>		<b>30,1%</b>

**MAIN TRANSACTIONS**

New positions	Positions sold
Positions increased	Positions reduced
BUREAU VERITAS	FCP LAZ.RECOVERY EUROZ.-I-(3D)
M6 - METROPOLE TELEVISION SA	ACCENTURE PLC -A-
SANOFI	VISA INC -A-

**CONTACTS AND ADDITIONAL INFORMATION**

Subscription/redemption  
CACEIS Bank / LFB  
01.57.78.14.14

Additional Information & datas :  
Marketing  
+33 1 44 13 09 66

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'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.