

Total net assets	682,99 M€	ISIN Code	FR0000292302	MORNINGSTAR
NAV	402,27 €	Bloomberg Code	OBJPATR	OVERALL ★★★★★

Country of registration 
MANAGER


Philippe Ducret

ECONOMIC ENVIRONMENT

In the United States, economic figures reassured the markets about the risk of a recession. Both the manufacturing and non-manufacturing ISM indices rebounded after having fallen in September. The jobs report also allayed concerns with a high level of job creation. In the third quarter, GDP growth was virtually stable at +1,9%; consumption slowed after a very strong Q2 but inventories and foreign trade weighed less. At its end-October meeting, the Federal Reserve cut its key interest rate by 25 basis points for the third time this year, announcing it would now adopt a wait-and-see stance.

Eurozone growth was also more or less stable in the third quarter, at an annualised rate of 0,8%. After a fall in September, European PMIs inched up in October from 50,1 to 50,6, driven notably by France. While car sales remained volatile due to changes in standards, retail sales remained upbeat. Turning to Brexit, yet another postponement was granted after Boris Johnson renegotiated the withdrawal agreement. Early general elections are due to be held on December 12th.

Chinese GDP continued to slow, with annual growth now coming in at 6,0%. Foreign trade and manufacturing investment continued to weigh on growth. There has been a gradual improvement in infrastructure investment, a sign that the measures to support the economy are starting to pay off.

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	0,12%	16,67%	10,42%	23,73%	40,20%	427,77%	7,35%	6,99%
Benchmark index	0,50%	17,94%	11,61%	27,50%	43,10%		8,43%	7,43%
Difference	-0,37%	-1,28%	-1,19%	-3,77%	-2,90%		-1,08%	-0,44%
CAC 40 ND €	0,92%	23,73%	15,18%	36,06%	52,15%		10,81%	8,76%
MSCI World ND €	0,21%	23,57%	14,45%	37,52%	61,86%		11,20%	10,11%
S&P 500 ND €	-0,30%	25,81%	15,30%	46,23%	81,62%		13,51%	12,68%

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

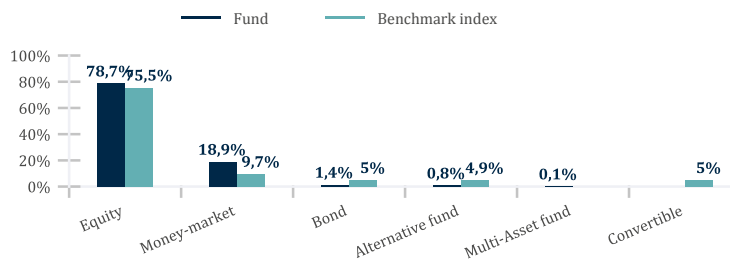
2019 10 31	10,42%	11,61%
2018 10 31	-3,41%	-1,54%
2017 10 31	16,01%	16,02%
2016 10 31	-1,26%	-0,94%
2015 10 31	14,76%	13,30%

RISK RATIOS**

	1 Year	3 Years
Volatility		
Fund	9,55%	8,47%
Benchmark index	10,58%	8,92%
Tracking Error	2,11%	2,14%
Information ratio	-0,57	-0,52
Sharpe ratio	1,14	0,89
Alpha	0,12	-0,43
Beta	0,89	0,92

**Ratios calculated on a weekly basis

ASSET CLASS BREAKDOWN

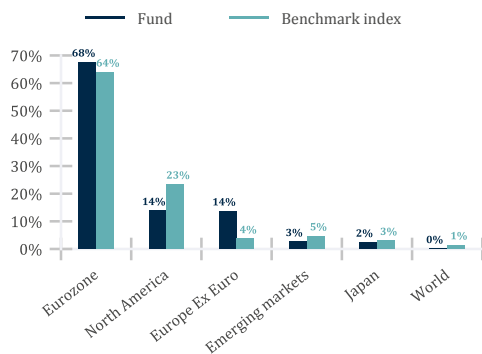


PORTFOLIO CHARACTERISTICS

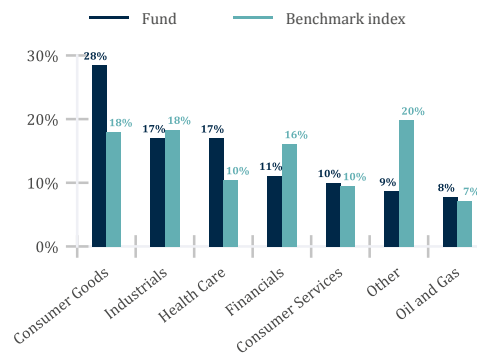
Securities	58,7%
Fund	41,3%
Holdings portfolio number	57

Equity Allocation Characteristics

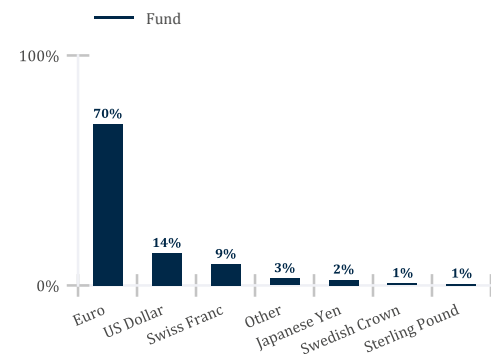
GEOGRAPHICAL BREAKDOWN



SECTOR ALLOCATION



CURRENCY BREAKDOWN



MAIN HOLDINGS

Holdings	Asset class	Weight
FCP LAZ.ACT.AMERICAINES-A-(3D)	Equity	5,3%
LVMH(MOET HENNESSY L. VUITTON)	Equity	3,5%
HERMES INTERNATIONAL SA	Equity	3,1%
ESSILORLUXOTTICA SA	Equity	2,9%
SANOFI	Equity	2,7%
ROCHE HOLDING AG. (BON JCE)	Equity	2,7%
OREAL (L')	Equity	2,7%
AXA	Equity	2,5%
UNITED TECHNOLOGIES CORP	Equity	2,4%
AIR LIQUIDE (L')	Equity	2,4%
Total		30,3%

MAIN TRANSACTIONS

New positions	Positions sold
UNIBAIL-RODAMCO-WESTFIELD UNIT	
Positions increased	Positions reduced
OREAL (L')	KONE OYJ -B-
BNP PARIBAS	PERNOD-RICARD
UNITED TECHNOLOGIES CORP	LEGRAND SA

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

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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.