

ISIN Code
FR0000292302

NAV €
373,41

Total Asset (Millions €)
569,94

MANAGEMENT



Overall ★★★★★

■ ECONOMIC ENVIRONMENT

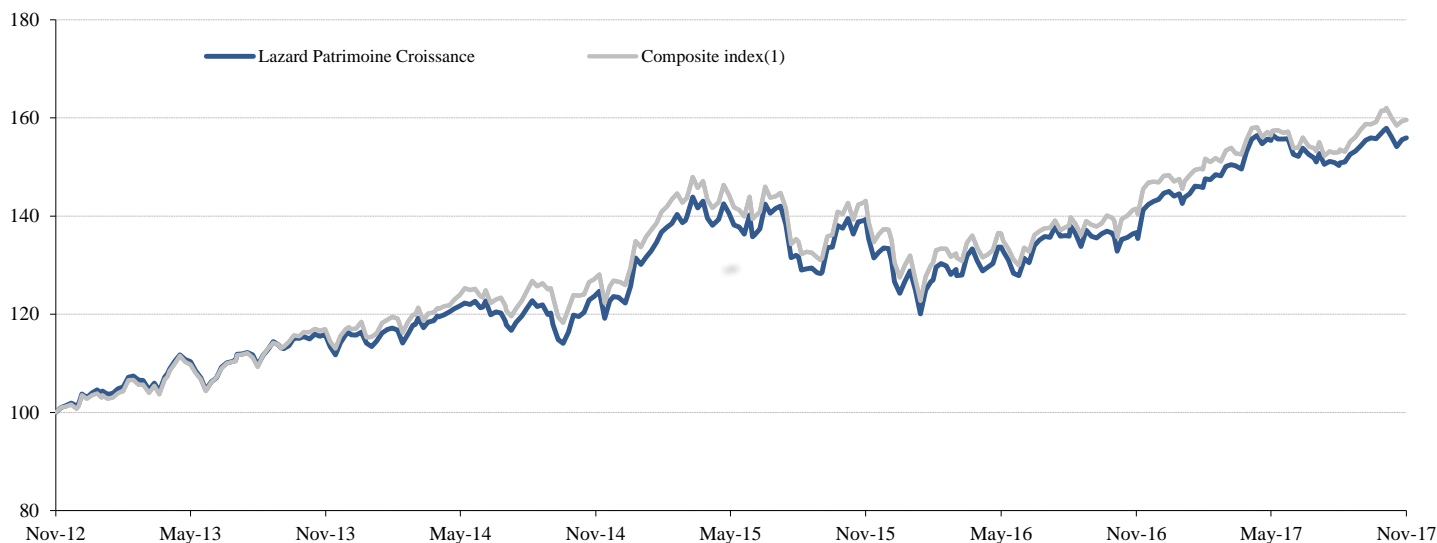
In the United States, third quarter growth was revised upwards to +3,3% year-on-year, up from +3,0% in the previous estimate. The figures available for the fourth quarter present a mixed picture. Consumer spending slowed in October (+0,1% m/m after +0,5% m/m) and car sales fell in November (-3,2% m/m). On the other hand, capital goods orders continued to recover, real estate figures are more positive on the whole and confidence surveys remain at high levels. Core inflation inched up (+1,8% over one year in October against +1,7% in September). The Senate passed its version of the tax reform, two weeks after the House of Representatives. Congress must now reconcile the two texts.

In the Eurozone, details of third quarter GDP growth (annualised pace of +2,4%) show a positive contribution from domestic final demand, foreign trade and changes in inventories. The Eurozone composite PMI reached a high in this cycle in November at 57,5, up from 56,0 in October, a level consistent with an annualised growth pace of around 3,0%. Retail sales dropped significantly in October (-1,1%), but the trend remains positive and the unemployment rate continued to fall, reaching its lowest level since January 2009 in October at 8,8%. According to a flash estimate for November, core inflation was stable at +0,9% over twelve months.

In China, October figures showed a slowdown in industrial production (+6,2% year-on-year against +6,6% in September) and retail sales (+10,0% year-on-year against +10,3% in September). Activity also slowed in the real estate sector. This decline in the economic situation in October could have been amplified by exceptional factors, notably a lower number of working days in October 2017 than in October 2016. The November PMI indices were stable on the whole.

PERFORMANCE

■ HISTORICAL PERFORMANCE



Past performance is not a guarantee of current or future performance

Cumulative Performances*	MTD	YTD	1 year	3 years	5 years
Lazard Patrimoine Croissance	-1,0%	8,8%	14,2%	26,1%	56,0%
Composite Index (1)	-1,1%	8,6%	12,8%	25,6%	59,6%

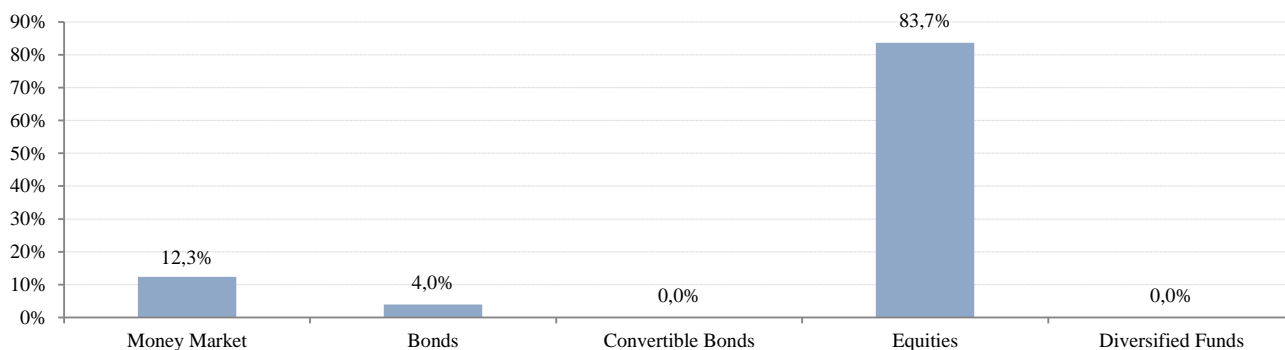
Annual Performances *	2016	2015	2014	2013	2012
Lazard Patrimoine Croissance	7,5%	8,1%	6,2%	14,3%	13,5%
Composite Index (1)	7,0%	8,4%	7,9%	15,8%	12,5%

* The performance quoted represents past performance.

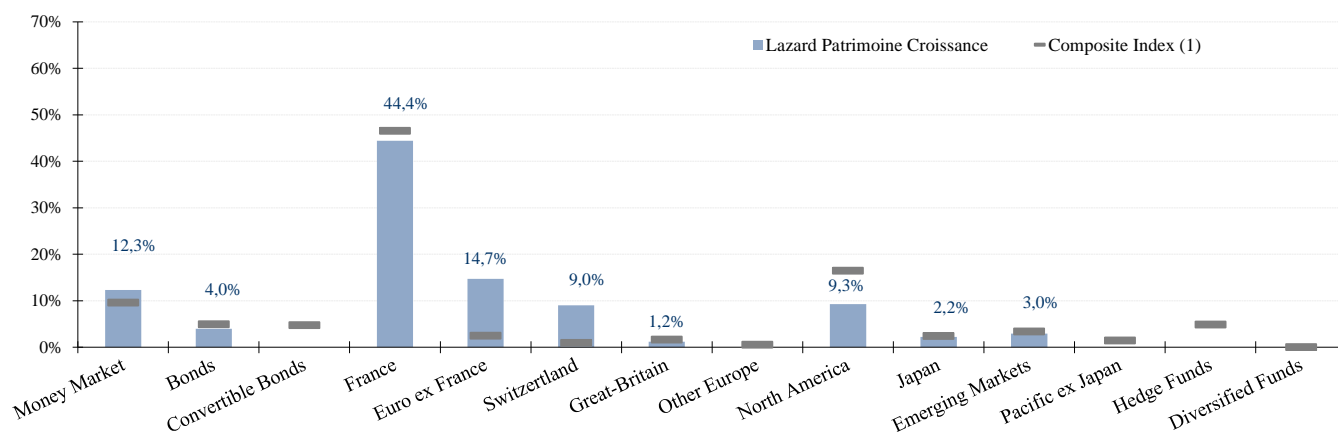
Risk Ratio**	1 year	3 years
Volatility		
Lazard Patrimoine Croissance	6,2%	10,3%
Composite Index (1)	6,4%	10,0%
Beta		
Lazard Patrimoine Croissance	0,91	1,02

** weekly on 1 year / monthly over 3 years

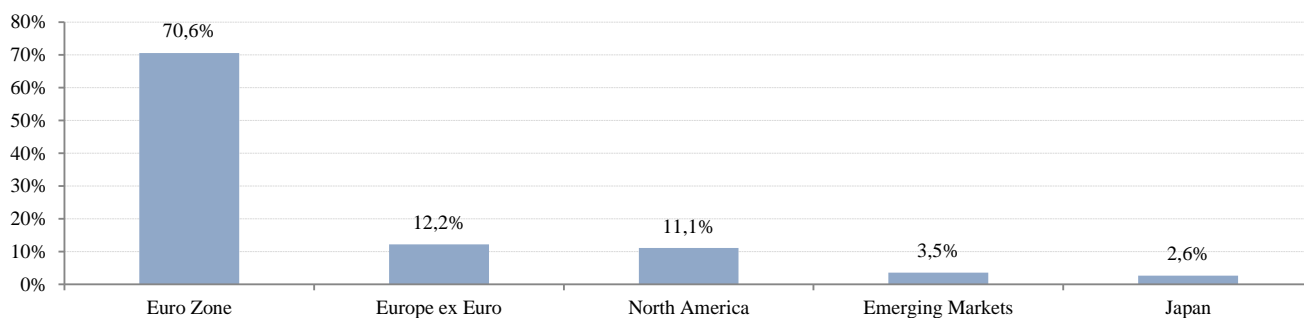
ASSET ALLOCATION



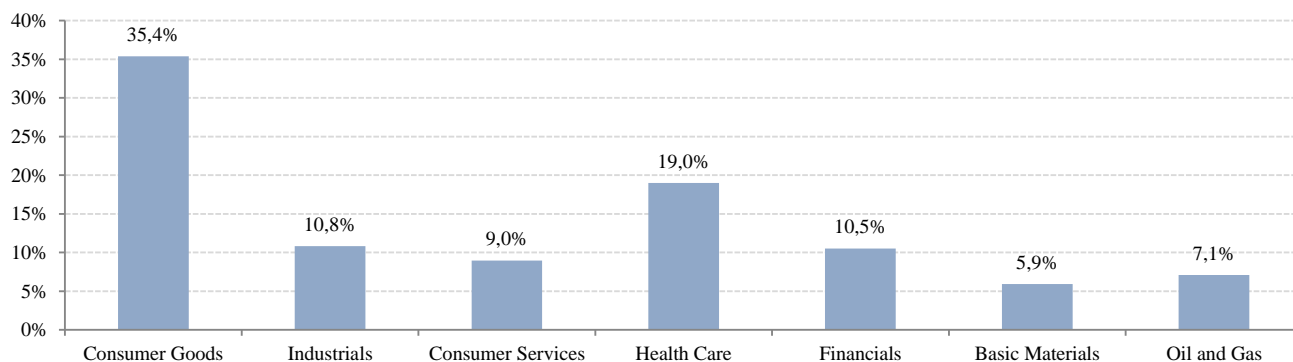
ASSET ALLOCATION (geographical for equities)



GEOGRAPHICAL ALLOCATION OF THE EQUITY PART



SECTOR ALLOCATION (Equity part excluding UCITS)



Main holdings & funds (% of total assets)

Main UCITS	Weight	Main equities	Weight
Laz.Act.Americaines-A-	4,8%	Lvmh	3,0%
Laz. Acts. Emergentes -I-	3,0%	Roche Holding	2,9%
Lazard Small Caps Euro -A-	2,9%	Essilor Intl	2,8%
Laz. Small Caps France-A	2,3%	Hermes Intl	2,8%
Lazard Japon -A-	2,2%	Bnp Paribas	2,7%
Laz.Recovery Euroz.-A-	1,8%	Axa	2,5%
Lazard Div.Min.Var.-C-	1,7%	Sanofi	2,5%
Lazard Alpha Euro -A-	1,4%	Air Liquide	2,3%
Norden	1,0%	Unilever	2,3%
Lazard Alpha Europe -A-	0,8%	Heineken	2,1%

Main Transactions during the month

New Positions	Sold Positions
-	-
Increased Positions	Reduced Positions
AXA BNP PARIBAS CARREFOUR SANOFI SODEXO	PERNOD-RICARD LVMH HERMES INTL BMW GEA GROUP

CARACTERISTICS

■ ISIN Code	FR0000292302	■ Custodian	Lazard Frères Banque
■ Bloomberg Code	OBJPATR FP	■ Management Company	Lazard Frères Gestion SAS
■ Legal form	Sicav	■ Approval Date	04/18/1988
■ 0	Euro	■ Inception Date	06/15/1988
■ AMF Classification	Diversified fund	■ Management Fees	Direct: 1,5% max excluding Lazard UCITS
■ Investment horizon	5 years	■ Subscription Terms	Performance fees: 25% of the performance over the index
■ Valuation	0		Cut off: 12 a.m, on the next NAV
■ Taxation	Capitalisation and/or distribution		Settlement and value date: Subscription : D+2 business days. Redemption : D+2 business days.
■ Subscription fee	Max 4%		
■ Redemption fee	None		
■ (1) Composite Index since 1st April 2013:	10% capitalized Eonia; 5% capitalized Eonia + 3% margin; 5% Exane Europe Convertible Bond; 5% EuroMTS Global; 45% SBF120 nd; 30% MSCI Wrld AC nd in €		

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"The prospectus for Switzerland, the KIID, the articles of incorporation, the annual and semi-annual reports, as well as the list of the buying and selling transactions can be obtained free of charge from the representative of the Fund in Switzerland, ACOLIN Fund Services AG, Affolternstrasse 56, 8050 Zürich, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland."