LAZARD SMALL CAPS EURO 03/2019 Unit I/Eurozone equities								
Total net assets NAV	640.93M€ 703.84 €	Inception date (unit) ISIN Code Bloomberg Code	Jul 24, 2003 FR0000174310 LAZOSCE	MORNINGSTAR OVERALL * * *				
Country of registration MANAGER(S) Fan-François Gardinet Gardinet Gardinet	INVESTMENT The objective of	the fund is to outperform,		mum recommended investment period of five years, the furoland index calculated on a total return basis.				

FUND MANAGERS COMMENT

European equity markets have performed well since the start of the year and this trend continued in March. The Eurostoxx gained 1.4% and the small cap Emix Smaller Euroland index was up 0.6% for the month. French small caps fared less well with the Emix Smaller France falling 1,5% in March. The SICAV was flat for the month (0,0%). Washtec (+26%), Ordina (18%), Groupe Crit (+13%), Amadeus Fire (+11%) and Cargotec (+6%) were among the strongest performers in the portfolio. Overall the companies in the portfolio continue to publish results in line with expectations with the exception of Zumtobel (-24%) who published a slightly disappointing fiscal Q3. F.I.L.A. (-12%), Drägerwerk (-10%) and Rosenbauer (-7%) also weighed on absolute and relative performance. During the month we marginally reduced our positions in Altran, Somfy, Manitou and Washtec.



Fund

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	3 Years	5 Years	
Fund	0.03%	10.45%	-18.52%	8.98%	22.41%	2.91%	4.13%	
Benchmark index	0.59%	12.14%	-4.96%	24.32%	33.02%	7.52%	5.87%	
Difference	-0.56%	-1.70%	-13.56%	-15.34%	-10.61%	-4.62%	-1.74%	

Benchmark index

CALENDAR PERFORMANCES

	Fund	Benchmark index					
2018	-27.31%	-17.18%					
2017	14.67%	21.93%					
2016	10.91%	2.87%					
2015	32.39%	21.86%					
2014	1.51%	3.93%					
TRAILING PERFORMANCES							
2019 03 31	-18.52%	-4.96%					
2018 03 31	4.53%	9.48%					

2019 03 31	-18.52%	-4.96%
2018 03 31	4.53%	9.48%
2017 03 31	27.95%	19.47%
2016 03 31	2.94%	-4.80%
2015 03 31	9.12%	12.40%

RISK RATIOS**

	1 Year	3 Years
Volatility		
Fund	14.38%	13.05%
Benchmark index	13.28%	11.95%
Tracking Error	5.99%	5.27%
Information ratio	-2.27	-0.88
Sharpe ratio	-1.27	0.27
Alpha	-14.23	-4.19
Beta	0.98	1.00

**Ratios calculated on a weekly basis

*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.

1.93%

FEATURES

Current expenses

Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
AMF Classification	Eurozone equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	7/24/03
Date of share's first NAV calculation	7/24/03
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 11:00 a.m
Subscritption 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	1% max
Management fees	1.83%
Performance fees	Nil

MAIN HOLDINGS

Holdings	Country	Sector	Weight		
			Fund	Index	
TAKKT AG	Germany	Retail	4.4%	0.1%	
ALTRAN TECHNOLOGIES SA	France	Technology	4.2%	0.3%	
CARGOTEC OYJ -B-	Finland	Industrial Goods & Services	4.2%	0.2%	
IPSOS SA	France	Media	3.6%	0.1%	
VOSSLOH AG.	Germany	Industrial Goods & Services	3.6%	0.1%	
DE LONGHI SPA	Italy	Personal & Household Goods	3.3%	0.4%	
MANITOU	France	Industrial Goods & Services	3.2%	0.1%	
SURTECO GROUP SE	Germany	Personal & Household Goods	3.0%	0.0%	
SOPRA STERIA GROUP	France	Technology	3.0%	0.2%	
KSB SE AND CO.KGAA (PFD.)	Germany	Industrial Goods & Services	3.0%	0.1%	
		Total	35.6%	1.5%	

Positions sold

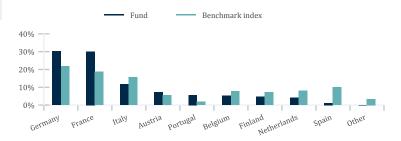
Positions reduced

ALTRAN TECHNOLOGIES SA

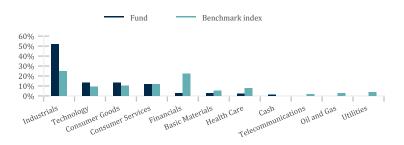
SOMFY SA

MANITOU





SECTOR BREAKDOWN

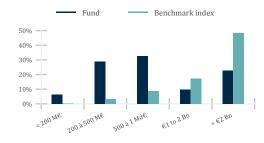


MAIN TRANSACTIONS

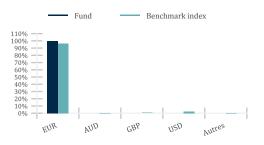
New positions

Positions increased

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

RELATIVE CONTRIBUTORS TO PERFORMANCE

				First positive contributors		First negative contributors			
Overexposures		Underexposures			Absolute	Relative		Absolute	Relative
TAKKT AG	4.3%	DWS GROUP GMBH & CO.	-0.7%		perf.	contribution (bp)		perf.	contribution (bp)
	4.0%	KGAA		WASHTEC A.G.	26.1%	56	ZUMTOBEL GROUP AG.	-23.7%	-68
CARGOTEC OYJ -B-	4.070	NEMETSCHEK AG	-0.6%	GROUPE CRIT	13.2%	27	F.I.L.A. SPA	-11.5%	-27
ALTRAN TECHNOLOGIES SA	4.0%	ACCIONA SA	-0.6%	ORDINA N.V.	17.5%	23	DRAEGERWERK AG & CO KGAA (N)	-9.9%	-25
VOSSLOH AG.	3.5%	GALAPAGOS	-0.6%		Total	105		Total	-120

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption CACEIS Bank / LFB 01.57.78.14.14 Additional Information & datas: Client servicing +33 1 44 13 01 79 Publications of NAVs:

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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'Ile, CH-1204 Genva. 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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