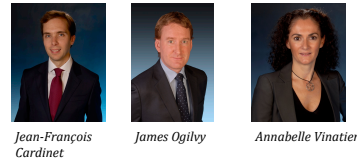


Total net assets	591.78M€	Inception date (unit)	Jul 24, 2003
NAV	703.29 €	ISIN Code	FR0000174310
		Bloomberg Code	LAZOSCE

Country of registration

MANAGER(S)



INVESTMENT POLICY

The objective of the fund is to outperform, net of fees and over the minimum recommended investment period of five years, the Eurozone small and mid cap universe as represented by the EMIX Smaller Euroland index calculated on a total return basis.

FUND MANAGERS COMMENT

After May's sharp and indiscriminate correction, equity markets rebounded in June. The Eurostoxx gained 5,2% while the Emix Smaller Euroland rose 4,3%. The SICAV added 3,2% over the month. Performance was boosted by Cap Gemini's takeover offer for Altran (+34%). Cargotec (+13%), Manitou (+11%), Altri (+10%) and Zumtobel (+16% following the publication of the annual results) also contributed positively. Conversely, Biesse (-22% following a downward revision of FY targets), Exel Industries (-12%), Ipsos (-6%) and Vossloh (-6%) weighed on absolute and relative performance. During the month we sold our remaining position in Beter Bed after the company announced that the turnaround of its German subsidiary was taking longer than expected. We also sold our holding in Atresmedia and reduced the weightings in Manitou, Manutan and Amadeus Fire. In parallel to these movements we added to our position in F.I.L.A.

RISK SCALE*

— 1 2 3 4 5 6 7 +

Recommended investment period of 5 years

BENCHMARK INDEX
EMIX SMALLER EUROLAND Net Return EUR

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

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
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	1% max
Management fees	1.83%
Performance fees	Nil
Current expenses	1.93%

*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	3 Years	5 Years
Fund	3.15%	10.36%	-16.80%	8.12%	28.02%	2.64%	5.06%
Benchmark index	4.34%	15.66%	-2.93%	32.86%	37.44%	9.93%	6.57%
Difference	-1.19%	-5.30%	-13.87%	-24.74%	-9.42%	-7.30%	-1.50%

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 1Y PERFORMANCES

2019 06 30	-16.80%	-2.93%
2018 06 30	-5.28%	5.45%
2017 06 30	37.19%	29.80%
2016 06 30	0.66%	-7.05%
2015 06 30	17.63%	11.30%

RISK RATIOS**

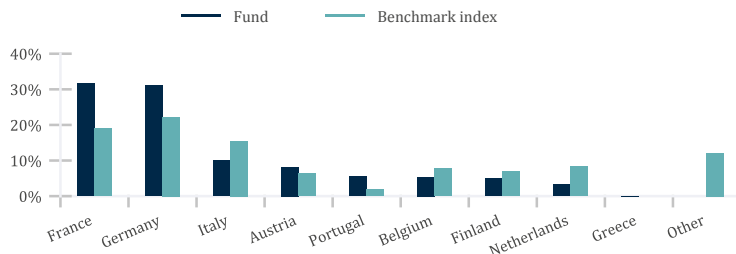
	1 Year	3 Years
Volatility		
Fund	15.46%	13.35%
Benchmark index	13.96%	11.84%
Tracking Error	6.45%	5.26%
Information ratio	-2.16	-1.43
Sharpe ratio	-1.07	0.21
Alpha	-14.12	-7.05
Beta	1.01	1.04

**Ratios calculated on a weekly basis

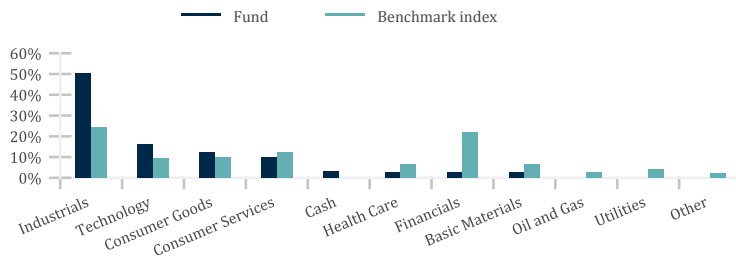
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
ALTRAN TECHNOLOGIES SA	France	Technology	6.1%	0.4%
CARGOTEC OYJ -B-	Finland	Industrial Goods & Services	4.6%	0.2%
TAKKT AG	Germany	Retail	4.0%	0.1%
STO SE AND CO.KGAA (PREF.)	Germany	Construction & Materials	3.8%	
MANUTAN INTERNATIONAL	France	Industrial Goods & Services	3.6%	0.1%
KSB SE AND CO.KGAA (PFD.)	Germany	Industrial Goods & Services	3.5%	0.1%
IPSOS SA	France	Media	3.4%	0.1%
SURTECO GROUP SE	Germany	Consumer Products & Services	3.3%	0.0%
VOSSLOH AG.	Germany	Industrial Goods & Services	3.1%	0.1%
SOPRA STERIA GROUP	France	Technology	2.9%	0.2%
Total			38.4%	1.2%

GEOGRAPHICAL BREAKDOWN



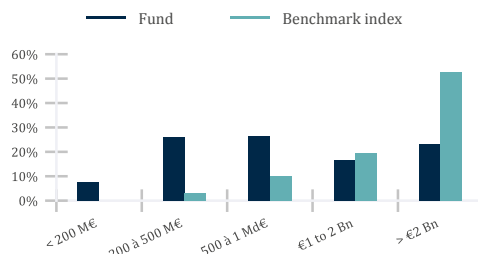
SECTOR BREAKDOWN



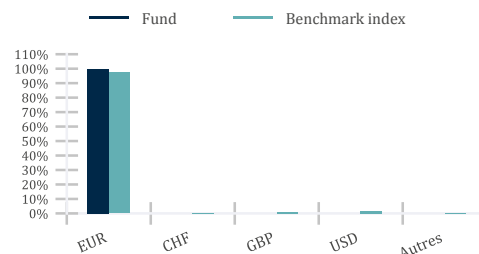
MAIN TRANSACTIONS

New positions	Positions sold
	ATRESMEDIA CORP. DE MEDIOS SA
	BETER BED HOLDING NV
Positions increased	Positions reduced
F.I.L.A. SPA	AMADEUS FIRE AG.
	MANITOU
	MANUTAN INTERNATIONAL

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
ALTRAN TECHNOLOGIES SA	5.7%	NEMETSCHEK AG	-0.7%
CARGOTEC OYJ -B-	4.4%	METRO	-0.6%
TAKKT AG	4.0%	FIELMANN AG	-0.6%
STO SE AND CO.KGAA (PREF.)	3.8%	METSO CORP	-0.6%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
ALTRAN TECHNOLOGIES SA	34.4%	135	IPSOS SA	-5.9%	-37
CARGOTEC OYJ -B-	13.4%	36	BIESSE SPA	-22.2%	-36
ZUMTOBEL GROUP AG.	15.8%	26	VOSSLOH AG.	-6.2%	-35
Total		197	Total		-108

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas:
Client servicing
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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 Genve. 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.