

Total net assets	1048,09M€
NAV	191,81 €

Inception date (unit)	4 oct. 2017
ISIN Code	FR0013284536
Bloomberg Code	

Country of registration

MANAGER(S)



Jean-François Cardinet



James Ogilvy



Annabelle Vinatier

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 Euromoney Smaller Euro index calculated on a total return basis.

FUND MANAGERS COMMENT

Equity markets fell back slightly in November with the Eurostoxx down 2,0% and the Euromoney Smaller Euroindex off 1,4%. The portfolio was down 5,1% (share A). We noted a sharp rotation over the month in favour of momentum stocks which partly explains the shortfall between the SICAV and the index. Some stock specific newsflow also weighed on relative and absolute performance. Zumtobel (-28%) published disappointing quarterly results due, in particular, to a freeze in construction activity in the UK and more broadly a lack of volume growth in Europe. Drägerwerk (-21%) confirmed a strong growth outlook but disappointed the market by announcing an increase in the R&D budget which will weigh on margins in the short term. Vossloh's results (-15%), while in line with our expectations, did not show the pick up in US demand that some had hoped for. Conversely, Bénéteau (+21%), Biesse (+14%) and Surteco (+6%) all published strong results during the month. Atresmedia (+9%), which had already published in October, also contributed to performance. In November we increased the weightings in Altri, Altran, Cewe and Zumtobel while reducing the position in Bénéteau.

RISK SCALE*

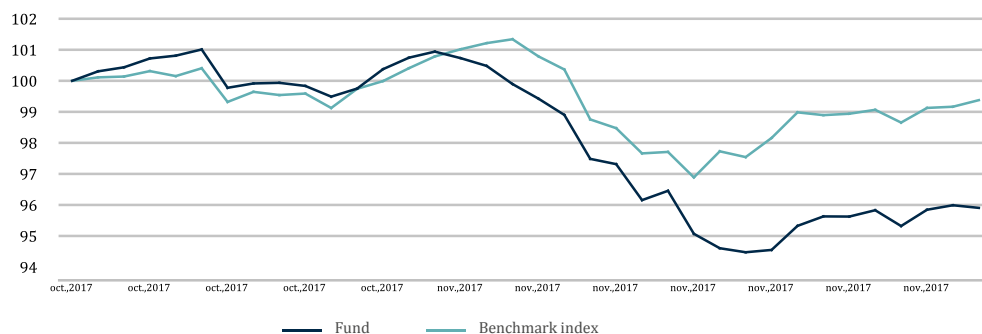


Recommended investment period of 5 years

BENCHMARK INDEX

EUROMONEY 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.

HISTORICAL PERFORMANCES

Cummulative

Annualized

Fund

Benchmark index

Difference

ANNUAL PERFORMANCE

Fund

Benchmark index

RISK RATIOS*

Volatility

Fund

Benchmark index

Tracking Error

Information ratio

Sharpe ratio

Alpha

Beta

* Ratios calculated on a weekly basis

FEATURES

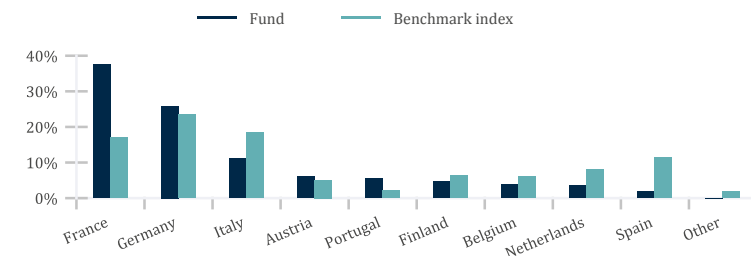
Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
AMF Classification	Eurozone equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	24/07/03
Date of share's first NAV calculation	04/10/17
Management company	Lazard Frères Gestion SAS
Custodian	Lazard Frères Banque
Valuation agent	CACEIS Bank FR S.A
Frequency of NAV calculation	Daily
Order execution	On next NAV for orders placed before 11:30 a.m
Subscription terms	Subscription 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% max
Management fees	1,45%
Outperformance fees	20% of the performance over the benchmark
Current expenses	0,00%

*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.

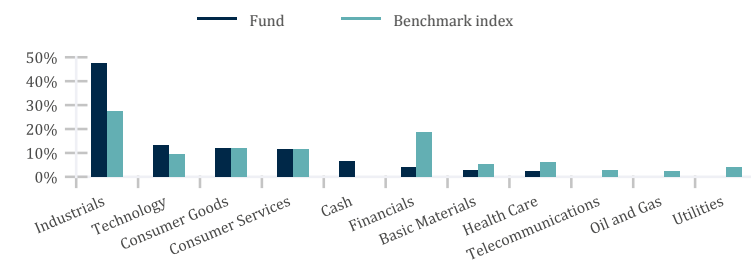
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
SOPRA STERIA GROUP	France	Technology	4,6%	0,3%
MANITOU	France	Industrial Goods & Services	4,5%	0,1%
IPSOS SA	France	Media	4,0%	0,1%
NEXITY	France	Real Estate	4,0%	0,3%
CARGOTEC OYJ -B-	Finland	Industrial Goods & Services	3,9%	0,3%
ALTRAN TECHNOLOGIES SA	France	Technology	3,8%	0,3%
TAKKT AG	Germany	Retail	3,3%	0,1%
INTERPUMP GROUP SPA	Italy	Industrial Goods & Services	3,3%	0,3%
BIESSE SPA	Italy	Industrial Goods & Services	3,2%	0,1%
KSB AG (PFD.)	Germany	Industrial Goods & Services	3,0%	
Total			37,6%	2,1%

GEOGRAPHICAL DISTRIBUTION



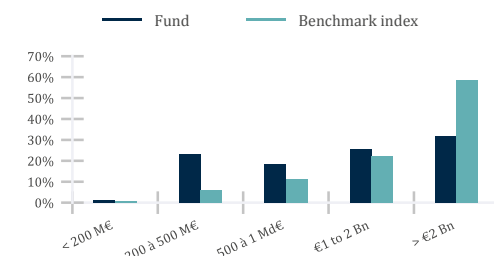
SECTOR ALLOCATION



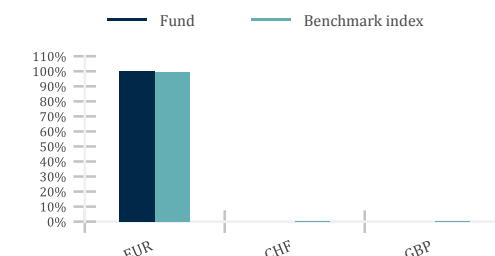
MAIN TRANSACTIONS

New positions	Positions sold
Positions increased	Positions reduced
ALTRI SGPS SA	BENETEAU
ALTRAN TECHNOLOGIES SA	
CEWE STIFTUNG & CO. KGAA	

BREAKDOWN BY CAPITALISATION



BREAKDOWN BY CURRENCY



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
SOPRA STERIA GROUP	4,3%	DRILLISCH	-1,2%
MANITOU	4,2%	PUMA AG RUDOLF DASSLER SPORT	-0,6%
IPSOS SA	3,9%	WORLDLINE SA	-0,6%
NEXITY	3,6%	REMY COINTREAU SA	-0,6%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
BIESSE SPA	13,7%	39	ZUMTOBEL GROUP AG.	-27,6%	-82
BENETEAU	21,1%	22	DRAEGERWERK AG & CO KGAA (N)	-20,6%	-46
ATRESMEDIA CORP. DE MEDIOS SA	9,4%	14	PRIMA INDUSTRIE S.P.A.	-22,4%	-42
Total		75	Total		-170

CONTACTS AND ADDITIONAL INFORMATION

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