



Presentación de Lazard Fund Managers

4^{TO} TRIMESTRE 2018



Información destinada únicamente a inversores profesionales

Lazard Fund Managers es una iniciativa conjunta de Lazard Asset Management LLC, sus filiales y Lazard Frères Gestion SAS, Lazard Fund Managers (Irlanda), Sucursal en España, está registrada en la CNMV con el número 18, tiene sus oficinas en Paseo de la Castellana, 140, Piso 10, letra E, Madrid y es una filial de Lazard Fund Managers (Irlanda) Sociedad Limitada, constituida en Irlanda y supervisada por el Banco Central de Irlanda,

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- B. Renta Variable
- C. Renta Fija & Convertibles
- D. Multiactivos
- E. Inversión Alternativa
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A

Lazard

Grupo Lazard

Introducción

Fundación en 1848 por los hermanos Lazard

Más de 170 años de experiencia financiera internacional



Gestión de activos

Cifras clave

Patrimonio
bajo gestión¹
215,000
millones \$

Empleados
950+

Profesionales
de inversión
400+

Países
17

América

Boston
Montreal
Nueva York
San Francisco
Toronto

Europa

Bruselas
Dublín
Frankfurt
Ginebra
Hamburgo
Londres
Madrid
Milán
París
Zúrich

Oriente Medio & África

Dubái

Asia-Pacífico

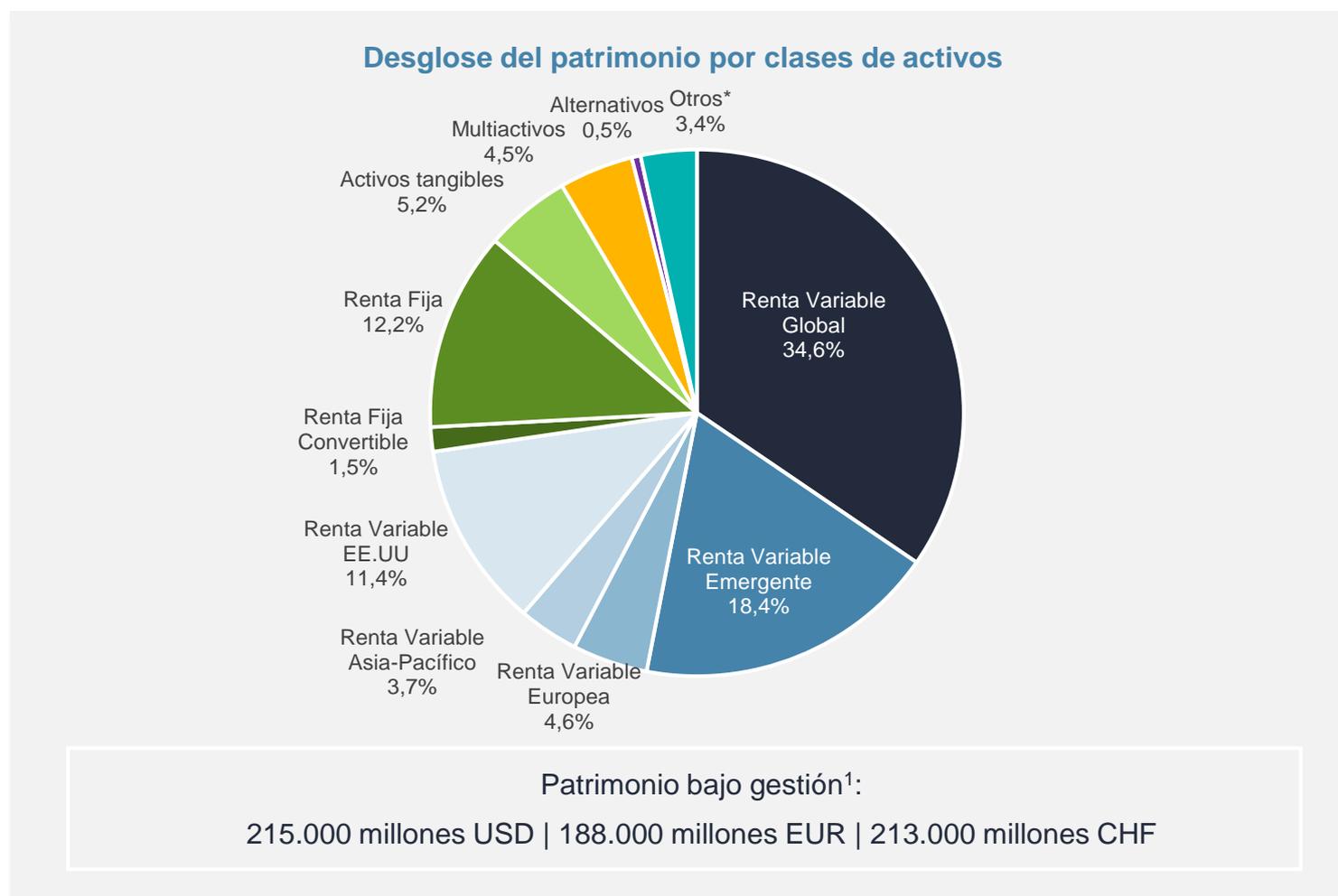
Hong Kong
Seúl
Singapur
Sídney
Tokio



Patrimonio bajo gestión

Desglose por clases de activos

- La oferta, que engloba renta variable, renta fija, multiactivos y fondos de inversión alternativos gestionados por los experimentados profesionales de inversión de Lazard, se apoya en nuestra tradición de hacer evolucionar nuestra plataforma de inversión mediante el **desarrollo de soluciones innovadoras** que satisfagan las necesidades de nuestros inversores.



* Otros refleja mandatos institucionales & privados y fondos invertidos en seguros de vida.

¹ Al 31 de diciembre de 2018. Incluye los de Lazard Asset Management LLC (Nueva York) y sus filiales, así como los de Lazard Frères Gestion SAS (París) u otras empresas de gestión de activos de Lazard Ltd.

Lazard Fund Managers

Introducción

- Lazard Fund Managers aporta actualmente a los inversores las mejores soluciones de inversión de Lazard –incluidas las gestionadas por Lazard Asset Management y Lazard Frères Gestion– a través de una **distribución combinada de esfuerzos**,



Lazard Fund Managers

Fondos de inversión



RENDA VARIABLE	
GLOBAL	EUROPA DEL NORTE
Lazard Global Listed Infrastructure Equity Lazard Global Equity Franchise Lazard Global Managed Volatility	Norden*
MERCADOS EMERGENTES	ZONA EURO
Lazard Emerging Markets Core Equity Lazard Emerging Markets Equity Lazard Developing Markets	Lazard Alpha Euro* Lazard Dividendes Min Var* Lazard Equity SRI* Lazard Recovery Eurozone* Lazard Small Caps Euro*
EUROPA	ESTADOS UNIDOS
Lazard Alpha Europe* Lazard Pan-European Small Cap	Lazard US Equity Concentrated

RENDA FIJA/CONVERTIBLES	
GLOBAL	EUROPA
Lazard Convertible Global*	Lazard Convertible Europe*
MERCADOS EMERGENTES	Lazard Capital Fi* Lazard Credit Fi*
Lazard Emerging Markets Bond Lazard Emerging Markets Debt Blend Lazard Emerging Markets Local Debt Lazard Emerging Markets Total Return Debt	Lazard Euro Short Duration* Lazard Credit 2024*

MULTIACTIVOS
GLOBAL
Lazard Patrimoine* Lazard Patrimoine Croissance*

INVERSIONES ALTERNATIVAS
EUROPA
Lazard European Alternative Fund

Últimos fondos registrados,

*IIC gestionadas por Lazard Frères Gestion SAS,

Todos los fondos mencionados, que incluyen un asterisco, son Organismos abiertos franceses de Inversión Colectiva ("OIC" – "Société d'Investissement à Capital Variable o SICAV" en Francia) o Fondos comunes de inversión ("Fonds Commun de Placement o FCP") y autorizados por la AMF ("Autorité des Marchés Financiers" por sus siglas en francés) como Organismos de Inversión Colectiva en Valores Mobiliarios ("OICVM"), El resto de fondos son sub-fondos de Lazard Global Active Funds plc o Lazard Global Investment Funds plc, dos fondos irlandeses OEIC y denominados Organismos de Inversión en Valores Mobiliarios ("OICVM") y autorizados por el Bank of Ireland,

Al 24 de abril de 2019, susceptible de cambios,

Esta información se proporciona únicamente a título informativo y no debería considerarse como una oferta o solicitud respecto a ningún producto gestionado por Lazard,

Los números de registro de la CNMV están disponibles en el anexo,

Lazard Fund Managers

Estrategias registradas recientemente en España



LAZARD CREDIT 2024 STRATEGY

“BUY & MONITOR”

- Vencimiento: 2024
- Objetivo de gestión: 3%*

CARTERA DIVERSIFICADA

- High Yield Corporativa
- Deuda Híbrida Corporativa
- Deuda híbrida financiera T2

UNIVERSO DE INVERSIÓN

- Países de la OCDE exceptuando países emergentes
- Títulos negociados en EUR, GBP y USD
- Cobertura del riesgo de cambio

LAZARD SHORT DURATION STRATEGY

VENCIMIENTOS CORTOS

- Inversión en la parte corta de la curva: 0-5 años
- Universo Investment Grade: BofaLM 1-3 year Corporate EUR

GESTIÓN ACTIVA

- Gestión flexible y activa de la duración: [-2 - +5]
- Flexibilidad táctica en caso de aumento de la volatilidad (CDS)

ASIGNACIÓN SECTORIAL Y SELECCIÓN DE TÍTULOS

- Selección de los sectores que ofrezcan el binomio rentabilidad riesgo más atractivo
- Máxima exposición a divisas diferentes del euro: 10%

* Esta tasa está a la fecha de la cartera, calculada el 24 de abril de 2019 y es susceptible de cambiar de acuerdo con el riesgo de reinversión.

B

Renta Variable

Renta Variable Emergente

Lazard Emerging Markets Core Equity

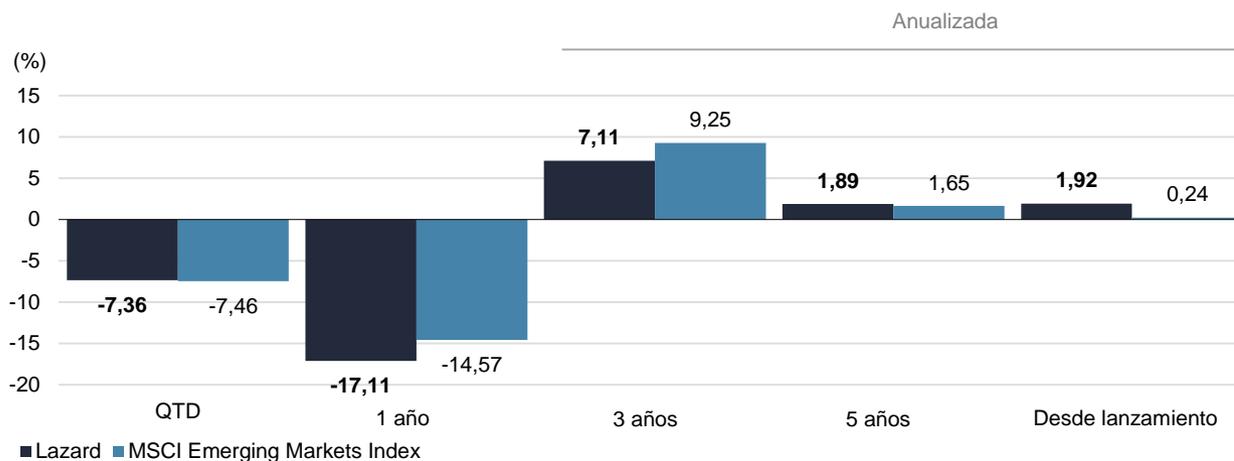
Renta variable de mercados emergentes

Perfil		
Gestión de la cartera	Stephen Russell, CFA + Equipo	
Índice	MSCI Emerging Markets Index	
AuM - Estrategia	1.300 millones \$	
Estadísticas ¹		
	3 años	5 años
Alfa anual	-1.08	0.38
Beta	0.90	0.89
R cuadrado	0.93	0.92
Ratio de información	-0.54	0.06
Tracking Error	3.98	4.18
Correlación con el índice	0.96	0.96

Descripción

El objetivo de Lazard Emerging Markets Core Equity es lograr una elevada rentabilidad relativa atractiva ajustada al riesgo a lo largo de un ciclo de mercado completo, invirtiendo en empresas que, según la evaluación de su valor razonable realizada por nuestro equipo, están infravaloradas por el mercado. La estrategia consiste habitualmente en invertir en 60-80 empresas que ofrecen suficiente liquidez, que tienen una capitalización de mercado mínima de 300 millones de dólares y que se encuentran situadas, o tienen parte significativa de su actividad, en mercados emergentes. También se incluyen en este universo inicial empresas que obtienen más del 50% de sus activos netos y/o ventas en países emergentes.

Rentabilidad²



Fuentes: Lazard, MSCI, Al 31 de diciembre de 2018,

¹ Las estadísticas de rentabilidad se basan en una rentabilidad compuesta relativa al índice de referencia señalado,

² Representa las ganancias brutas en dólares estadounidenses de Lazard Emerging Markets Core Equity Composite,

La composición del equipo está actualizada a la fecha del presente documento,

La rentabilidad se presenta sin deducción de gastos. Puede consultarse información complementaria sobre rentabilidades en los anexos, incluidos los resultados netos de gastos. La rentabilidad citada representa la rentabilidad pasada. Las rentabilidades pasadas no son un indicador fiable de los resultados futuros. La información se muestra únicamente a título ilustrativo y es complementaria de "GIPS® Composite Information",

Lazard Emerging Markets Equity

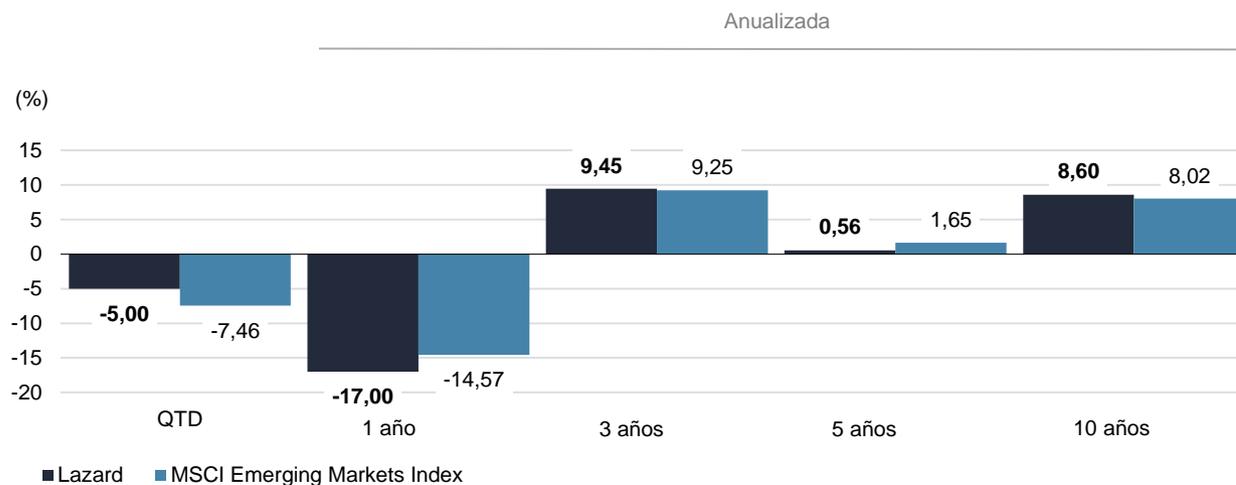
Renta variable de mercados emergentes

Perfil		
Gestión de la cartera	James Donald, CFA+ Equipo	
Índice	MSCI Emerging Markets Index	
AuM - Estrategia ¹	26.100 millones \$	
Estadísticas ²		
	3 años	5 años
Alfa anual	0.62	-0.96
Beta	0.96	1.01
R cuadrado	0.89	0.90
Ratio de Información	0.04	-0.22
Tracking Error	5.00	4.97
Correlación con el índice	0.94	0.95

Descripción

El objetivo de Lazard Emerging Markets Equity es generar una elevada rentabilidad relativa a largo plazo a través de la inversión en empresas que ofrecen una productividad financiera sólida con valoraciones atractivas. La estrategia consiste habitualmente en invertir en 70-90 valores de empresas domiciliadas en países incluidos en el índice MSCI Emerging Markets que tienen una capitalización de mercado superior a los 300 millones de dólares y ofrecen suficiente liquidez, aunque habitualmente nos centramos en aquellas con una capitalización superior a 3,000 millones. También se incluyen en nuestro universo inicial empresas no domiciliadas en los mercados emergentes pero que obtienen más del 50% de sus activos netos y/o ventas en países emergentes.

Rentabilidad³



Fuentes: Lazard, MSCI, Al 31 de diciembre de 2018,

La estrategia está cerrada a nuevos inversores, El fondo OICVM irlandés está abierto,

1 AuM es indicativo del patrimonio total de la estrategia Emerging Markets Equity, e incluye Lazard Emerging Markets Equity y Lazard Emerging markets Equity Shari'ah,

2 Las estadísticas de rentabilidad se basan en una rentabilidad compuesta relativa al índice de referencia señalado,

3 Representa Lazard Emerging Markets Equity Composite,

La rentabilidad se presenta sin deducción de gastos, Puede consultarse información complementaria sobre rentabilidades en los anexos, incluidos los resultados netos de gastos, La rentabilidad citada representa la rentabilidad pasada, Las rentabilidades pasadas no son un indicador fiable de los resultados futuros, La información se muestra únicamente a título ilustrativo y es complementaria de "GIPS® Composite Information",

Lazard Developing Markets Equity

Renta variable de mercados emergentes

Equipo de Inversión

Nombre	Años de Experiencia
Kevin O'Hare, CFA	26
Peter Gillespie, CFA	25
Mark Lien, CFA	27
Georg Benes	16
Myla Cruz, CFA	9
Robert Horton, CFA	24
Tim Salikhov, CFA	10

Perfil

Índice de Referencia	MSCI EM Index
AuM - Estrategia ¹	4.400 millones \$

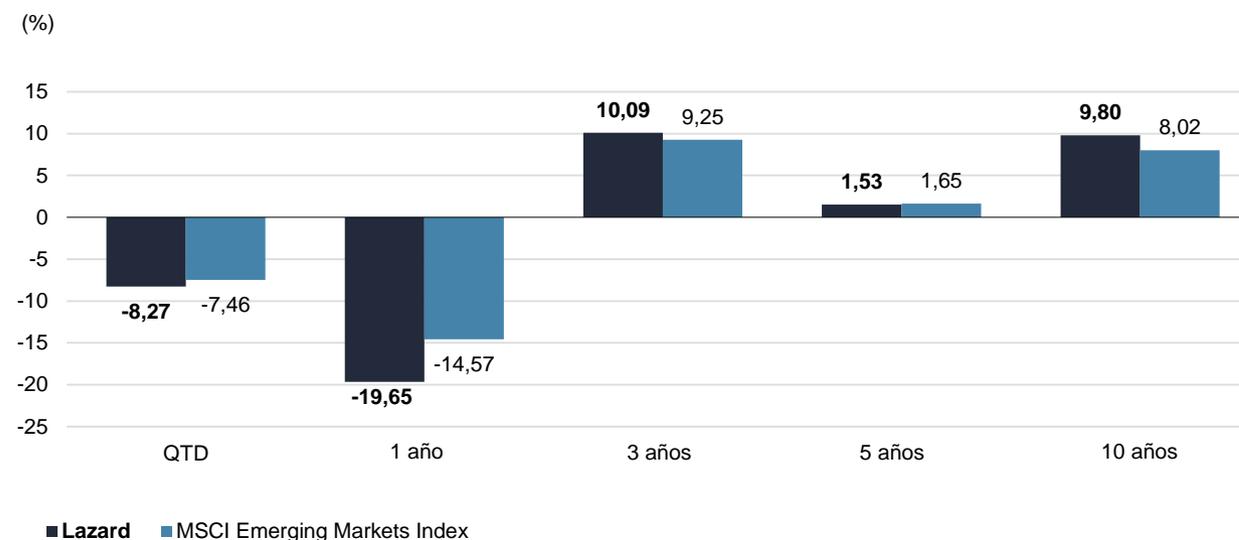
Estadísticas²

	3 años	5 años
Alpha Anual	0.97	-0.02
Beta	0.99	1.04
R cuadrado	0.92	0.91
Tracking Error	4.23	5.02
Correlación con el índice de Referencia	0.96	0.95

Descripción

Lazard Developing Markets Equity busca generar fuertes rentabilidades relativas durante todo un ciclo de mercado invirtiendo en compañías con crecimiento de ganancias sostenible con valoraciones atractivas. La estrategia típicamente invierte en 60-90 valores de compañías domiciliadas en países incluidos en el índice MSCI Emerging Markets con más de \$ 300 millones en capitalización bursátil, y que tienen suficiente liquidez, aunque generalmente nos enfocamos en aquellos nombres mayores a \$ 1 billón. Las empresas que no están domiciliadas en los mercados emergentes pero que obtienen más del 50% de sus activos netos y / o las ventas de países con mercados emergentes también se incluyen en nuestro universo inicial.

Rentabilidad³



Al 31 de diciembre de 2018

¹ AuM es indicativo de los activos totales en la estrategia de Equity de Mercados en Desarrollo e incluye activos de Developing Markets Equity, Developing Equities Concentrated, y Developing Markets Equity Select (ADR y ADR / GDR),

² Las estadísticas de rentabilidad se basan en retornos compuestos en relación con el punto de referencia observado,

³ Representa el Lazard Developing Markets Equity Composite,

La composición del equipo está actualizada a la fecha del presente documento,

La rentabilidad se presenta sin deducción de gastos, Puede consultarse información complementaria sobre rentabilidades en los anexos, incluidos los resultados netos de gastos, La rentabilidad citada representa la rentabilidad pasada, Las rentabilidades pasadas no son un indicador fiable de los resultados futuros, La información se muestra únicamente a título ilustrativo y es complementaria de "GIPS® Composite Information",

Renta Variable Europea

Lazard Alpha Europe

Renta variable grandes capitalizaciones europeas

Gestión de la cartera

	Años de experiencia
Axel Laroza	21
6 Gestores / Analistas	18

Perfil

Índice de referencia	Stoxx Europe 600 nd EUR
AuM - Estrategia	72 millones €

Estadísticas¹

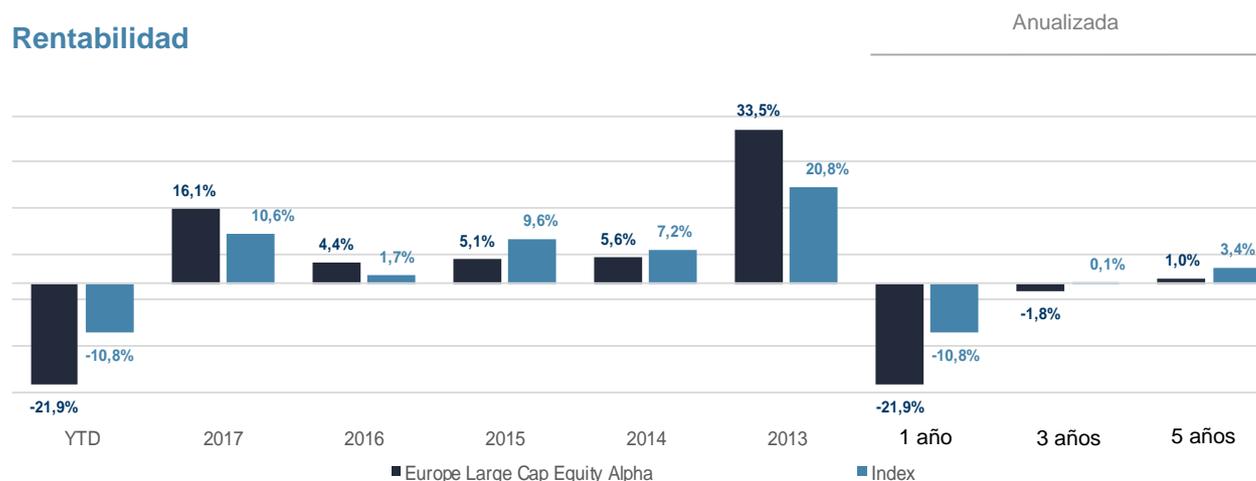
	1 año	3 años
Volatilidad del fondo	12.7%	13.5%
Volatilidad del índice	10.4%	10.1%
Tracking error	5.2%	5.5%
Ratio de información	-5.2%	-0.34
Beta	1.12	1.25

Descripción

Esta estrategia compuesta se centra en invertir en acciones europeas de gran capitalización (pequeñas capitalizaciones con un límite máximo del 10% / empresas europeas excluidas de la zona euro con un máximo del 10%). Esta estrategia pretende generar fuertes rentabilidades relativas a largo plazo mediante la inversión en compañías que demuestren un resultado financiero prometedor y sostenible, así como valoraciones atractivas. La evolución de la rentabilidad de la empresa en relación con el ciclo económico es esencial para estos fines.

- Enfoque “bottom-up” basado en un análisis dinámico de la creación de valor.
- Selección de sociedades cuyo potencial de creación de riqueza está, según nuestro análisis, infravalorado por el mercado.

Rentabilidad



Fuente: Lazard, Al 31 de diciembre de 2018,

¹ Ratios de riesgo calculados en base semanal,

Rentabilidades netas de gastos, La rentabilidad citada representa la rentabilidad pasada, Las rentabilidades pasadas no son un indicador fiable de los resultados futuros,

Información reservada a los inversores profesionales,

Lazard European Small Cap Equity

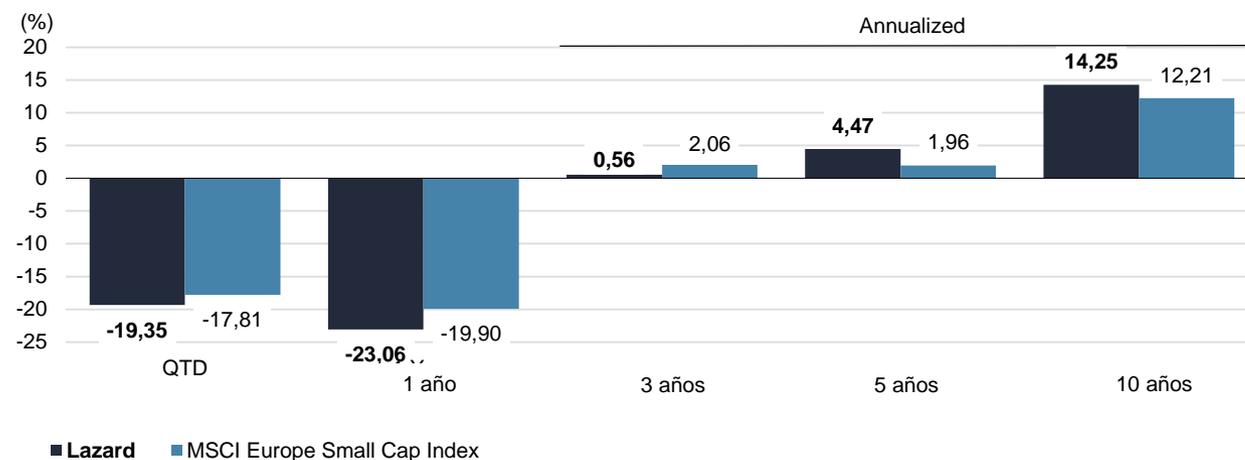
Renta variable pequeñas capitalizaciones europeas

Gestión de la cartera		
	Años de experiencia	
Alan Clifford	27	
Patricia Biggers	24	
Steven Fockens	25	
Ed Rosenfeld	20	
Perfil		
Índice de referencia	MSCI Europe Small Cap Index	
AuM - Estrategia	1.000 millones \$	
Estadísticas ¹		
	3 años	5 años
Alfa anual	-1.44	2.55
Beta	1.05	0.99
R cuadrado	0.95	0.93
Ratio de Sharpe	-0.04	0.25
Ratio de información	-0.43	0.68
Tracking Error	3.50	3.71
Correlación con el índice	0.98	0.97

Descripción

Lazard European Small Cap Equity pretende generar una alta rentabilidad en un periodo de largo plazo invirtiendo en empresas con una sólida productividad financiera y valoraciones atractivas. La estrategia invierte en 60-80 valores, con una capitalización comprendida entre 300 millones de dólares y 5,000 millones de dólares, domiciliados en los países que agrupan el MSCI Europe Small Cap Index.

Rentabilidad²



Todos los datos están en dólares,

Fuentes: Lazard, MSCI, Al 31 de diciembre de 2018,

¹ Ratios de riesgo calculados en base semanal,

² Representa Lazard European Small Cap Equity Composite,

La composición del equipo está actualizada a la fecha del presente documento,

La rentabilidad se presenta sin deducción de gastos. Puede consultarse información complementaria sobre rentabilidades en los anexos, incluidos los resultados netos de gastos. La rentabilidad citada representa la rentabilidad pasada. Las rentabilidades pasadas no son un indicador fiable de los resultados futuros. La información se muestra únicamente a título ilustrativo y es complementaria de "GIPS® Composite Information",

Norden

Renta variable países nórdicos

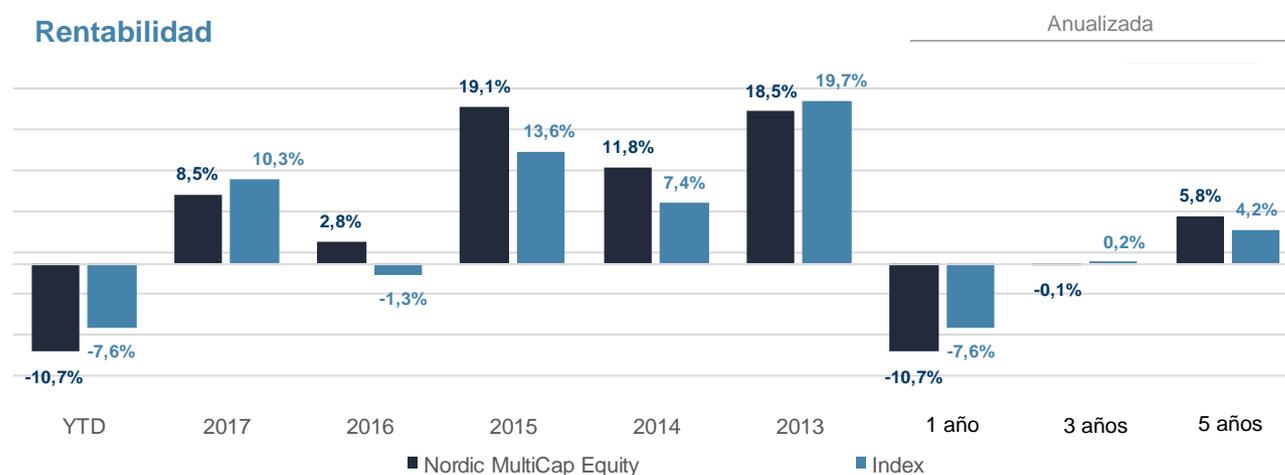
Gestión de la cartera		
	Años de experiencia	
Thomas Brenierv (Cum.)	19	
6 Gestores / Analistas (Prom.)	16	
Perfil		
Benchmark	MSCI Nordic nd EUR	
AuM - Estrategia	740 millones €	
Estadísticas ¹		
	1 año	3 años
Volatilidad del fondo	10,6%	10,1%
Volatilidad del índice	10,1%	9,3%
Tracking error	3,8%	3,6%
Ratio de información	-0,81	-0,10
Beta	0,99	1,01

Descripción

Esta estrategia compuesta invierte principalmente en compañías escandinavas de todos los tamaños, sin restricciones sectoriales. Basándose en un análisis financiero y en un minucioso análisis de métodos subyacentes, la estrategia trata de identificar las empresas con los mejores perfiles económicos.

- Inversión en renta variable de los países nórdicos (Suecia, Noruega, Dinamarca y Finlandia).
- Selección de sociedades con :
 - estructuras financieras sólidas que presentan el mejor perfil de rentabilidad económica y creadoras de valor a largo plazo
 - una valoración atractiva según nuestro análisis.
- Gestión fundamental y activa, libre de su índice de referencia.

Rentabilidad



Fuente: Lazard, Al 31 de diciembre de 2018,

¹ Ratios de riesgo calculados en base semanal,

La composición del equipo está actualizada a la fecha del presente documento,

Rentabilidades netas de gastos, La rentabilidad citada representa la rentabilidad pasada, Las rentabilidades pasadas no son un indicador fiable de los resultados futuros,

Información reservada a los inversores profesionales,

Renta Variable Euro

Lazard Alpha Euro

Renta variable grandes capitalizaciones de la zona euro

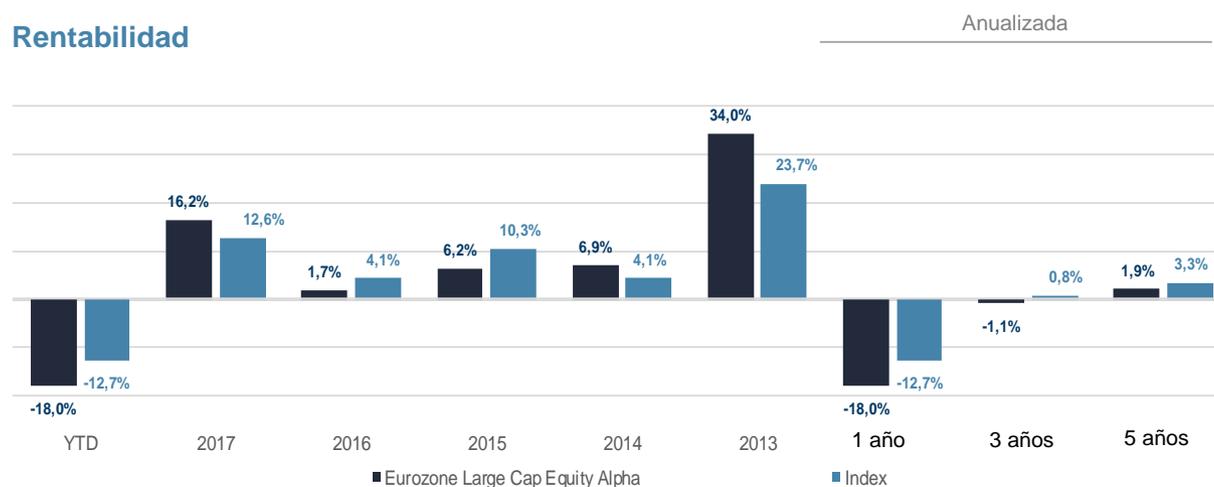
Gestión de la cartera		
	Años de experiencia	
Régis Bégué (Cum.)	24	
6 Gestores / Analistas (Prom.)	18	
Perfil		
Índice de referencia	Euro Stoxx nd	
AuM - Estrategia	697 millones €	
Estadísticas ¹		
	1 año	3 años
Volatilidad del fondo	12.8%	13.8%
Volatilidad del índice	11.9%	11.8%
Tracking error	3.5%	4.3%
Ratio de información	-1.49	-0.42
Beta	1.04	1.12

Descripción

Esta estrategia se centra en invertir en acciones de gran capitalización de la zona euro. Esta estrategia pretende generar fuertes rentabilidades relativas a largo plazo mediante la inversión en compañías que demuestren un resultado financiero prometedor y sostenible, así como valoraciones atractivas. La evolución de la rentabilidad de la empresa en relación con el ciclo económico es esencial para estos fines.

- Un 90% invertido en mercados de la Unión Europea, incluyendo un mínimo del 80% en mercados de la zona euro
- Enfoque “bottom-up” basado en un análisis dinámico de la creación de valor.
- Selección de sociedades cuyo potencial de creación de riqueza está, según nuestro análisis, infravalorado por el mercado.

Rentabilidad



Fuente: Lazard, Al 31 de diciembre de 2018,

¹ Ratios de riesgo calculados en base semanal,

La composición del equipo está actualizada a la fecha del presente documento,

Rentabilidades netas de gastos, La rentabilidad citada representa la rentabilidad pasada, Las rentabilidades pasadas no son un indicador fiable de los resultados futuros,

Información reservada a los inversores profesionales,

Lazard Dividendes Min Var

Renta variable múltiples capitalizaciones de la zona euro

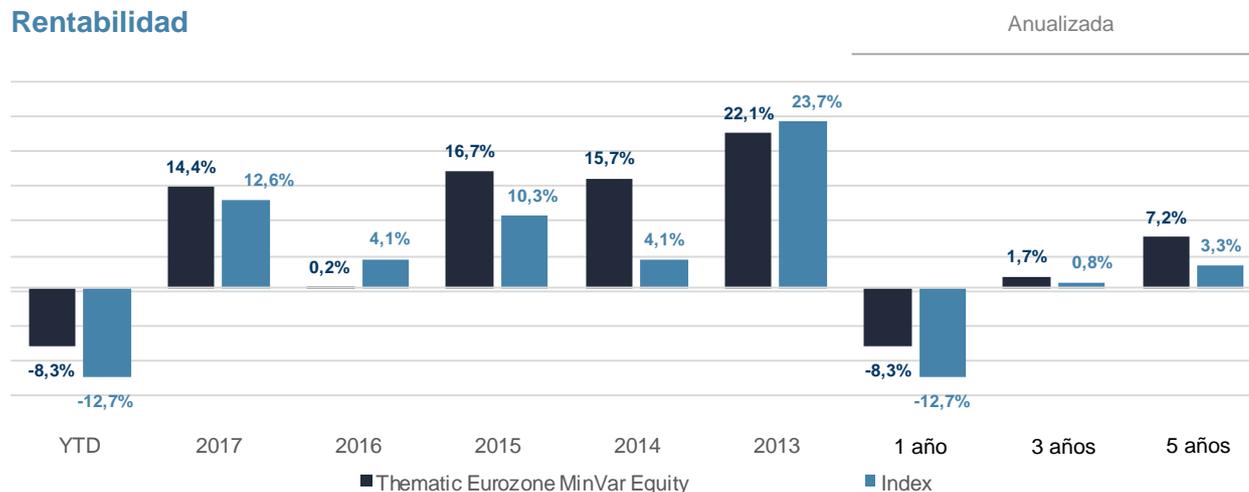
Gestión de la cartera		
	Años de experiencia	
Scander Bentchikou (Cum.)	21	
9 Gestores / Analistas (Prom.)	17	
Perfil		
Índice de referencia	Euro Stoxx nd	
AuM – Estrategia	121 millones €	
Estadísticas ¹		
	1 año	3 años
Volatilidad de la estrategia	7.9%	8.6%
Volatilidad del índice	11.9%	11.8%
Tracking error	6.3%	6.0%
Ratio de información	0.70	0.15
Beta	-1.01	0.64

Descripción

Esta estrategia de inversión invierte en compañías de capitalización múltiple que poseen una o ambas de las siguientes características: la capacidad de generar flujos de caja positivos después de la inversión, una rentabilidad media ponderada superior a la de las empresas que cotizan en la zona euro. Además, la estrategia busca minimizar la volatilidad a través de un análisis cuantitativo.

- Selección de empresas que ofrecen dividendos perennes y crecientes según nuestro análisis (rentabilidad entre los cuartiles 1º y 2º del EuroStoxx).
- Objetivo de volatilidad inferior al 25% ex-ante con relación a su índice de referencia.
- Gestión fundamental y activa.
- Optimización cuantitativa de la cartera (correlación de títulos/volatilidad objetivo de la cartera).

Rentabilidad



Fuente: Lazard, Al 31 de diciembre de 2018,

¹ Ratios de riesgo calculados en base semanal,

La composición del equipo está actualizada a la fecha del presente documento,

Rentabilidades netas de gastos, La rentabilidad citada representa la rentabilidad pasada, Las rentabilidades pasadas no son un indicador fiable de los resultados futuros,

Información reservada a los inversores profesionales,

Lazard Equity SRI

Renta variable grandes capitalizaciones de la zona euro | ISR

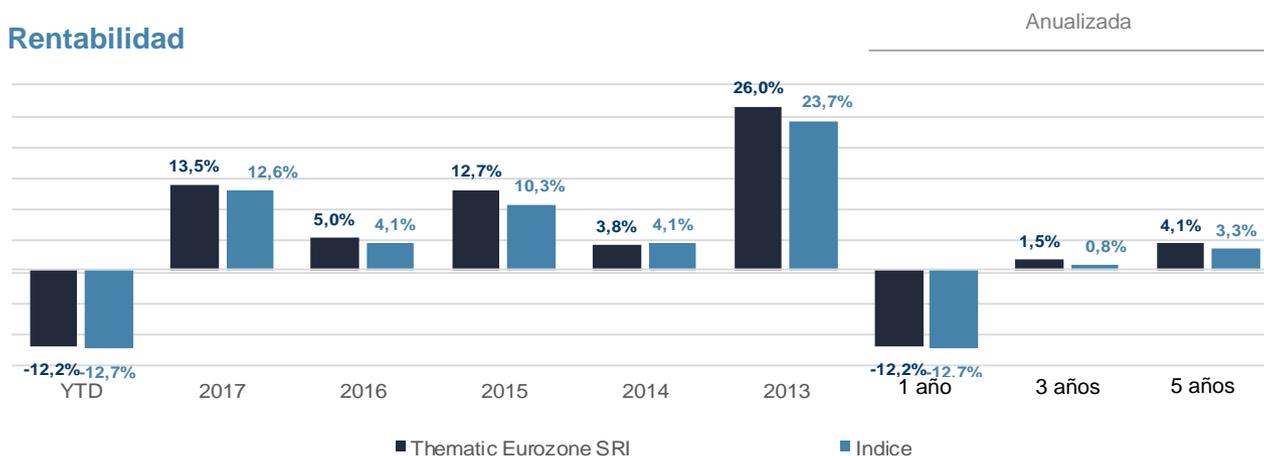
Gestión de la Cartera		
	Años de experiencia	
Axel Laroza (Cum.)	21	
6 Gestores / Analistas (Prom.)	17	
1 Especialistas en ISR	3	
Perfil		
Índice de referencia	Euro Stoxx nd	
AuM - Estrategia	168 millones €	
Estadísticas ¹		
	1 año	3 años
Volatilidad de la estrategia	11.1%	12.2%
Volatilidad del índice	11.9%	11.8%
Tracking error	2.2%	2.3%
Ratio de información	0.22	0.32
Beta	0.92	1.01

Descripción

Esta estrategia compuesta invierte en acciones de gran capitalización de la zona euro. Está enfocada en empresas que integran criterios en línea con los principios ISR (Inversión Socialmente Responsable) en sus métodos de gestión. Creemos que la rentabilidad económica de la empresa no es sostenible sin tener en cuenta factores extra-financieros.

- Gestión fundamental activa basada en un doble enfoque, financiero y extrafinanciero realizado en colaboración con la agencia de calificación independiente Vigeo-Eiris, desde 1999.
- Selección de empresas con estructuras financieras sólidas que presentan el mejor perfil de rentabilidad económica y creadoras de valor a largo plazo, con una valoración atractiva según nuestro análisis.
- Enfoque ISR del tipo *Best In Class*.
- Selección de los valores en cartera basada en el enfoque ISR: calificación > 0 en recursos humanos y calificación media ponderada > 0, con una evaluación cualitativa satisfactoria de la gobernanza.

Rentabilidad



Fuente: Lazard, Al 31 de diciembre de 2018,

¹ Ratios de riesgo calculados en base semanal,

La composición del equipo está actualizada a la fecha del presente documento,

Rentabilidades netas de gastos, La rentabilidad citada representa la rentabilidad pasada, Las rentabilidades pasadas no son un indicador fiable de los resultados futuros,

Información reservada a los inversores profesionales,

Lazard Recovery Eurozone

Renta variable múltiples capitalizaciones de la zona euro

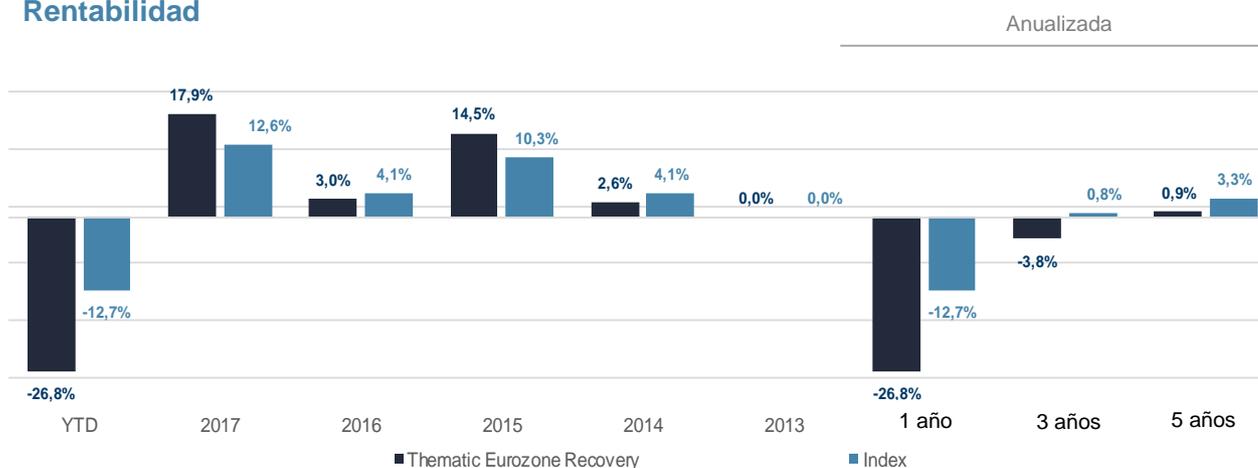
Gestión de la cartera		
	Años de experiencia	
Stanislas Coquebert de Neuville Scander Bentchikou	16	
8 Gestores / Analistas	17 (Prom.)	
Perfil		
Índice de referencia	Euro Stoxx nd	
AuM - Estrategia	148 millones €	
Estadísticas ¹		
	1 año	3 años
Volatilidad de la estrategia	13.8%	15.9%
Volatilidad del índice	11.9%	11.8%
Tracking error	3.3%	6.3%
Ratio de información	-4.20	-0.72
Beta	1.13	1.27

Descripción

El enfoque principal de esta estrategia compuesta son compañías de la zona euro que han generado la mayor parte de sus ingresos en Europa. Busca seleccionar empresas con el mayor potencial de crecimiento de valor, considerando nuestro escenario que implica la continuación de la recuperación económica europea.

- Un 90% invertido en mercados de la Unión Europea, incluyendo un mínimo del 80% en mercados de la zona euro.
- Selección de títulos sensibles a la economía europea en torno a cuatro áreas temáticas según nuestro análisis: apetito por el riesgo y apalancamiento financiero, actividad industrial, construcción y consumo.
- Equi-sobreponderación respecto al índice.

Rentabilidad



Fuente: Lazard, Al 31 de diciembre de 2018,

¹ Ratios de riesgo calculados en base semanal,

La composición del equipo está actualizada a la fecha del presente documento,

Rentabilidades netas de gastos, La rentabilidad citada representa la rentabilidad pasada, Las rentabilidades pasadas no son un indicador fiable de los resultados futuros,

Información reservada a los inversores profesionales,

Lazard Small Caps Euro

Renta variable pequeñas capitalizaciones de la zona euro

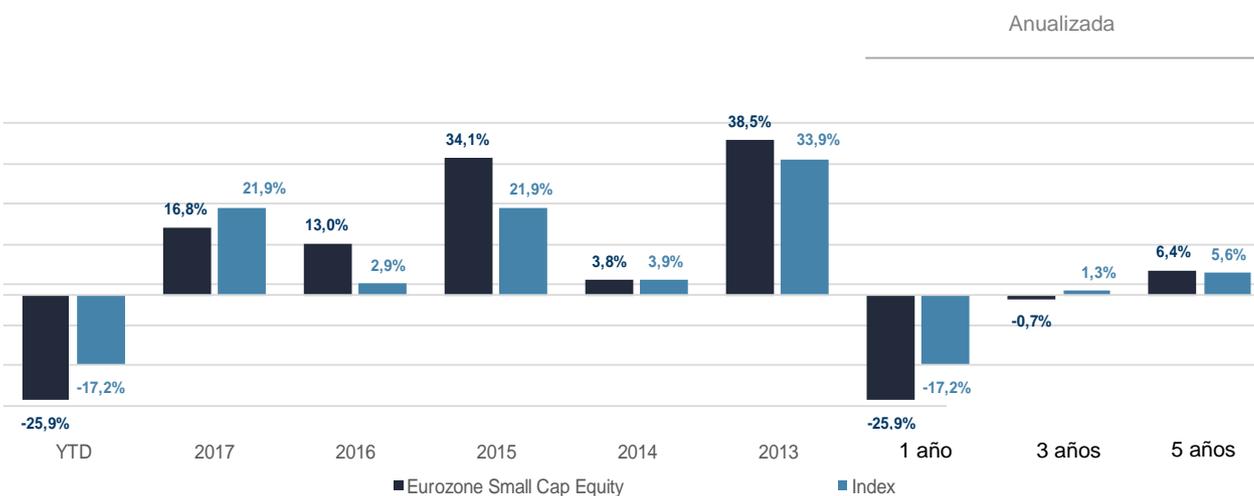
Gestión de la cartera		
	Años de Experiencia	
James Ogilvy Annabelle Vinatier Jean-François Cardinet	19 (Prom.)	
Perfil		
Índice de referencia	Euromoney Smaller Euro nd	
AuM - Estrategia	800 millones €	
Estadísticas ¹		
	1 año	3 años
Volatilidad de la estrategia	11.5%	14.2%
Volatilidad del índice	10.7%	12.3%
Tracking error	4.3%	4.8%
Ratio de información	-2.04	-0.42
Beta	0.99	1.09

Descripción

Esta estrategia invierte en compañías de pequeña capitalización de la zona euro, que van desde € 200 millones hasta aproximadamente € 2 mil millones. Lazard Small Caps Euro selecciona empresas con fuerte rentabilidad. Estas empresas destacan porque su crecimiento no diluye la rentabilidad y el mercado subestima su potencial de creación de valor.

- Cartera selectiva y concentrada, representativa de PYMES familiares, empresariales, que dispongan de un balance sano y presenten un buen historial en su cotización.
- Negocios de nicho con fuertes barreras de entrada y segmentos ausentes de empresas de gran capitalización.

Rentabilidad



Fuente: Lazard, Al 31 de diciembre de 2018

¹ Ratios de riesgo calculados en base semanal.

La composición del equipo está actualizada a la fecha del presente documento.

Rentabilidades netas de gastos. La rentabilidad citada representa la rentabilidad pasada. Las rentabilidades pasadas no son un indicador fiable de los resultados futuros.

Información reservada a los inversores profesionales.

Renta Variable Global

Lazard Global Listed Infrastructure (USD con cobertura)

Renta variable global

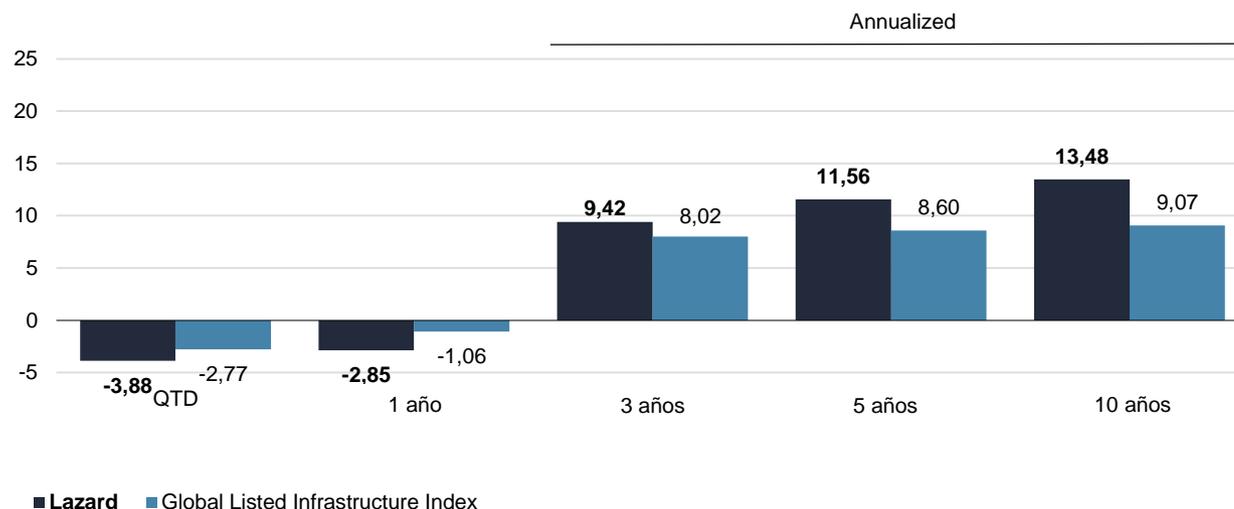
Gestión de la Cartera	
	Años de experiencia
Bertrand Cliquet, CFA	19
Matthew Landy	23
John Mulquiney, CFA	21
Warryn Robertson	26
Anthony Rohrlach, CFA	19
Edward Keating	17
Perfil	
Índice de referencia	Global Listed Infrastructure Index ¹
AuM - Estrategia ²	11.800 millones \$
Estado	La estrategia está cerrada a nuevos inversores, El fondo OICVM irlandés está abierto,

Descripción

El objetivo de Lazard Global Listed Infrastructure es lograr una rentabilidad a largo plazo, defensiva y con baja volatilidad que superen la inflación invirtiendo en una serie de empresas de todo el mundo que Lazard considera de “infraestructura preferente”.

Rentabilidad³

(%)



Las rentabilidades se calculan en dólares, Las variaciones en el cambio EUR/USD pueden resultar en ganancias o pérdidas para el cliente,

Fuentes: Lazard, FTSE, UBS, Al 31 de diciembre de 2018,

1 Global Listed Infrastructure Index (USD con cobertura) es el índice UBS Global 50/50 Infrastructure & Utilities Index (cubierto USD) desde su inicio hasta el 31 de marzo de 2015, y el índice FTSE Developed Core Infrastructure 50/50 100% Hedged to USD Net Tax Index a partir de entonces,

2 ABG es indicativo del patrimonio total de la estrategia Global Listed Infrastructure e incluye Global Listed Infrastructure-AUD Hedge, Global Listed Infrastructure-CAD Hedge, Global Listed Infrastructure-GBP Hedge, Global Listed Infrastructure-USD Hedge, Global Listed Infrastructure Unhedged, Global Listed Infrastructure EUR-Hedge y Global Listed Infrastructure-JPY Hedge,

3 Representa Lazard Global Listed Infrastructure (USD con cobertura) Composite,

* Fecha de lanzamiento de la primera clase de acciones lanzada del sub-fondo,

La composición del equipo está actualizada a la fecha del presente documento,

La rentabilidad se presenta sin deducción de gastos, Puede consultarse información complementaria sobre rentabilidades en los anexos, incluidos los resultados netos de gastos, La rentabilidad citada representa la rentabilidad pasada, Las rentabilidades pasadas no son un indicador fiable de los resultados futuros, La información se muestra únicamente a título ilustrativo y es complementaria de “GIPS® Composite Information”,

Lazard Global Equity Franchise

Renta Variable Global

Equipo Gestor

Nombre	Años de Experiencia
Bertrand Cliquet, CFA	19
Matthew Landy	23
John Mulquiney, CFA	21
Warryn Robertson	26
Anthony Rohrlach, CFA	19
Edward Keating	17

Perfil

Indice de Referencia	MSCI World Index
AuM - Estrategia	740.4 millones \$

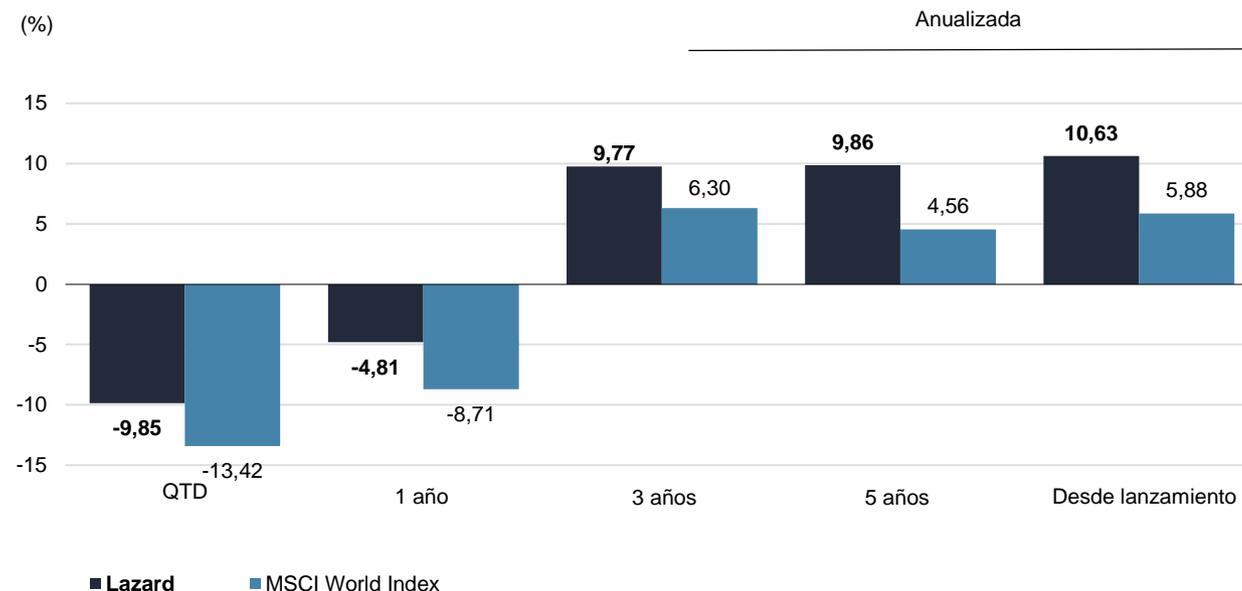
Estadísticas¹

	Desde Lanzamiento
Alfa Anual	5.12
Beta	0.91
R Cuadrado	0.80
Ratio de Información	0.97
Tracking Error	4.88
Correlación con el Índice	0.90

Descripción

Lazard Global Equity Franchise es una cartera gestionada de forma activa que busca rentabilidades en el largo plazo invirtiendo a nivel global en un rango de franquicias. La estrategia busca alcanzar rentabilidades por encima del MSCI World, asumiendo menos riesgo en el largo plazo. La estrategia invierte en compañías cotizadas que consideramos tienen una “franquicia económica”, es decir, compañías que poseen una combinación de ganancias predecibles y grandes ventajas competitivas. El número de valores en cartera irán generalmente de 25 a 50.

Rentabilidad



A 31 de diciembre de 2018,

1 Las estadísticas de rendimiento se basan en el rendimiento compuesto en relación con el punto de referencia observado,

2 Representa el conjunto de franquicias de Lazard Global Equity, Fecha de inicio de la primera clase de acciones del subfondo,

La composición del equipo está actualizada a la fecha del presente documento,

La rentabilidad se presenta sin deducción de gastos, Puede consultarse información complementaria sobre rentabilidades en los anexos, incluidos los resultados netos de gastos, La rentabilidad citada representa la rentabilidad pasada, Las rentabilidades pasadas no son un indicador fiable de los resultados futuros, La información se muestra únicamente a título ilustrativo y es complementaria de “GIPS® Composite Information”,

Fuente: Lazard, MSCI

Lazard Global Managed Volatility

Renta Variable Global

Equipo de Inversión

Nombre	Años de Experiencia
Paul Moghtader, CFA	26
Taras Ivanenko, CFA	23
Peter Kashanek	24
Alex Lai, CFA	16
Ciprian Marin	21
Chris Pope	42
Craig Scholl, CFA	34
Jason Williams, CFA	17
Susanne Willumsen	25
Michael Cook, PhD	9
Ruihan Liu	3

Perfil

Índice de Referencia	MSCI World Index
AuM - Estrategia ¹	2.480 millones \$

Estadísticas²

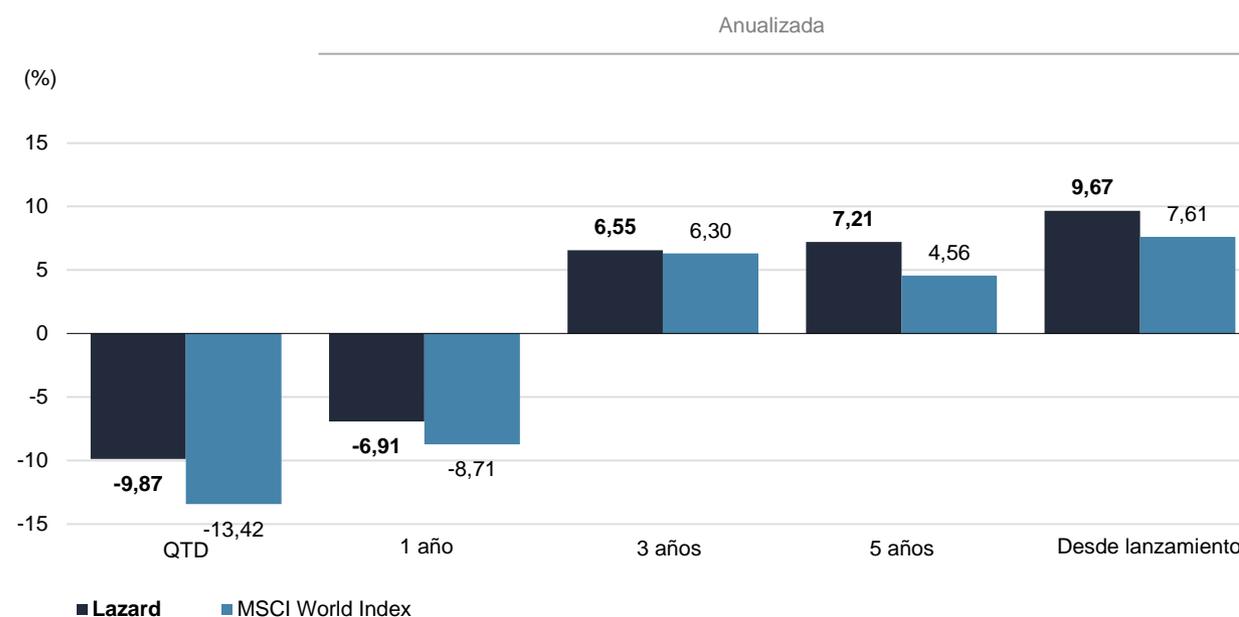
	Lazard	Índice
Beta	0.73	1.0
Weighted Avg, Mkt, Cap (\$B)	58.3	139.2
Active Share	82.7	N/A
Desviación Estándar ²	8.69	10.38
Ratio de Sharpe ²	0.62	0.49

Descripción

La estrategia Lazard Global Managed Volatility es una estrategia de renta variable global diversificada que busca generar rentabilidades estables con un riesgo total muy por debajo de los niveles del mercado.

Las acciones de la cartera se seleccionan mediante un proceso de inversión patentado, basado en factores cuantitativos y multifactoriales que favorece a las acciones con un atractivo fundamental y características de riesgo por debajo del promedio. La cartera está bien diversificada en todos los sectores económicos sin adherirse a un punto de referencia ponderado de capitalización bursátil tradicional.

Rentabilidad³



Al 31 de diciembre de 2018

¹ AuM es indicativo de los activos totales en la estrategia de Volatilidad Global Gestionada e incluye Lazard Global Managed Volatility (USD Hedged), Lazard Global Managed Volatility (GBP Hedged), Lazard Global Managed Volatility (ACW) y Lazard Global Managed Volatility (Unhedged).

² Las estadísticas de rendimiento son de 3 años anualizadas y se basan en el rendimiento compuesto en relación con el punto de referencia observado.

³ Representa el compuesto Lazard Global Managed Volatility (Unhedged).

La composición del equipo está actualizada a la fecha del presente documento.

La rentabilidad se presenta sin deducción de gastos. Puede consultarse información complementaria sobre rentabilidades en los anexos, incluidos los resultados netos de gastos. La rentabilidad citada representa la rentabilidad pasada. Las rentabilidades pasadas no son un indicador fiable de los resultados futuros. La información se muestra únicamente a título ilustrativo y es complementaria de "GIPS® Composite Information".

Fuente: Lazard, MSCI

Renta Variable Estadounidense

Lazard US Equity Concentrated

Renta Variable Estadounidense

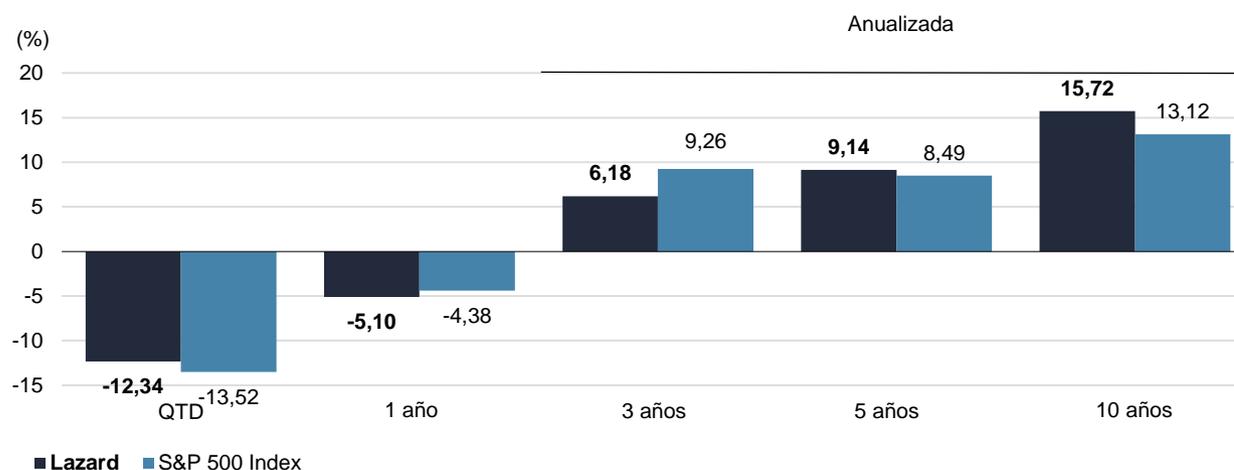
Gestión de la cartera		
	Años de Experiencia	
Christopher Blake	22	
Martin Flood	24	
Perfil		
Índice de Referencia	S&P 500 Index	
AuM - Estrategia ¹	7.000 millones \$	
Estadísticas ²		
	3 Años	5 Años
Alpha Anual	-2.35	1.23
Ratio de Información	-0.75	0.15
Tracking Error	4.10	4.24

Descripción

La estrategia Lazard US Equity Concentrated es una estrategia concentrada que abarca todas las capitalizaciones diseñada para poner en práctica las mejores ideas del equipo de Equity de EE, UU.

Sin tener un índice de referencia, busca superar cualquier índice de mercado de base amplia (es decir, índice S&P 500, índice Russell 1000, índice Russell 3000) invirtiendo en empresas que comprendan ganancias y capital aprovechando las anomalías de valoración. La estrategia busca invertir en empresas financieramente productivas (por ejemplo, alto retorno de capital, flujo de efectivo libre, retorno de flujo de la inversión) en todo el espectro de capitalización de mercado, empleando un análisis fundamental intensivo y validación contable para identificar oportunidades de inversión.

Rentabilidad³



Al 31 de diciembre de 2018

¹ AuM es al 31 de septiembre de 2018 y es indicativo de los activos totales en los activos Lazard US Equity Concentrated y Lazard US Equity Ultra Concentrated,

² Las estadísticas de rendimiento se basan en el rendimiento compuesto en relación con el punto de referencia observado,

³ Representa el Compuesto concentrado de Lazard US Equity,

La composición del equipo está actualizada a la fecha del presente documento,

La rentabilidad se presenta sin deducción de gastos, Puede consultarse información complementaria sobre rentabilidades en los anexos, incluidos los resultados netos de gastos, La rentabilidad citada representa la rentabilidad pasada, Las rentabilidades pasadas no son un indicador fiable de los resultados futuros, La información se muestra únicamente a título ilustrativo y es complementaria de "GIPS® Composite Information",

Fuente: Lazard, Standard & Poor's

C

Renta Fija & Convertibles

Renta Fija Convertible

Lazard Convertible Global

Renta fija convertible internacional

Gestión de la cartera

	Años de experiencia
Aranud Brillois (Cum.)	18
3 Gestores / Analistas (Prom.)	6

Perfil

Índice de referencia	Thomson Reuters Convertible Global Focus EUR*
AuM - Estrategia	989 millones €

Estadísticas¹

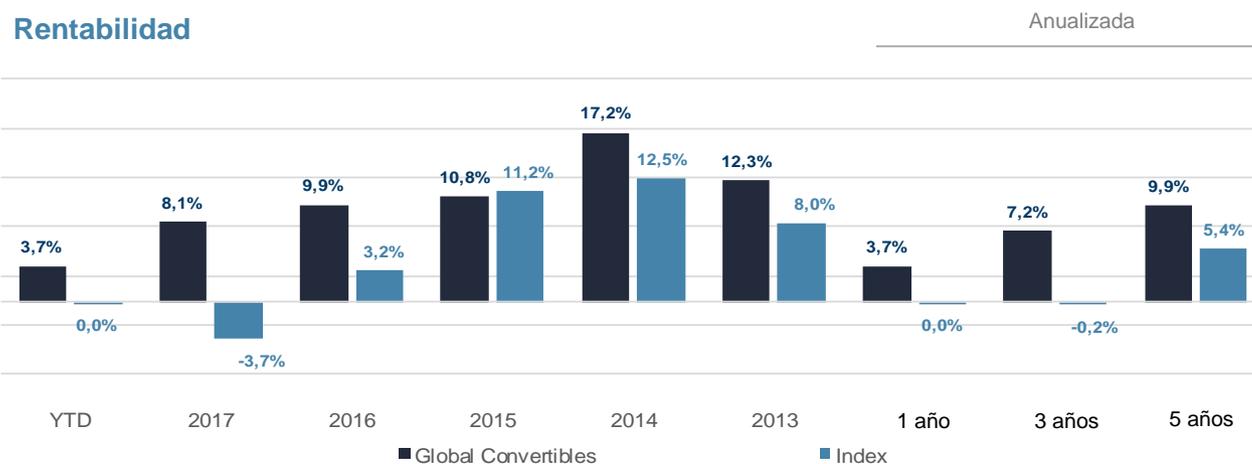
	1 año	3 años
Volatilidad de la estrategia	6.8%	7.4%
Volatilidad del índice	5.1%	5.3%
Tracking error	2.5%	3.1%
Ratio de Información	1.46	2.40
Ratio de Sharpe	1.28	1.33

Descripción

La estrategia invierte en bonos convertibles a nivel global y busca superar el Índice Thomson Reuters Convertible Global Focus en el medio plazo. Tanto el análisis cuantitativo como el cualitativo se utilizan para identificar los bonos convertibles con alto potencial en términos de acciones subyacentes, exposición crediticia y valoraciones implícitas. Esta estrategia busca optimizar la convexidad y asimetría de estos bonos convertibles, a la vez que gestiona activamente las fuentes de rendimiento macroeconómico. Además, aunque se enfoca en generar alfa, está lo suficientemente diversificado como para disminuir el riesgo específico.

- Cartera basada en la convicción: objetivo de 45-65 títulos.
- Con el tiempo, esperamos un Delta Normalizado entre el 20% y el 60% y una sensibilidad a la renta fija de entre 0-2x el índice

Rentabilidad



Fuente: Lazard, Al 31 de diciembre de 2018.

¹ Ratios de riesgo calculados en base semanal.

* Desde el 31 de diciembre de 2014: Thomson Reuters Convertible Global Focus en euros (previamente Merrill Lynch G300)

La composición del equipo está actualizada a la fecha del presente documento.

Las rentabilidades pasadas no garantizan las rentabilidades futuras. La rentabilidad a menos de un año se ofrece a título ilustrativo solamente.

Estos datos de rentabilidad se ofrecen a título informativo solamente y deben valorarse en el periodo de inversión recomendado. Información reservada a los inversores profesionales.

Lazard Convertible Europe

Renta fija convertible europea

Gestión de la cartera

	Años de experiencia
Arnaud Brillois (cum.)	18
3 Gestores / Analistas (prom.)	6

Perfil

Índice de referencia	Thomson Reuters Europe Global Focus EUR*
AuM - estrategia	66 millones €

Estadísticas¹

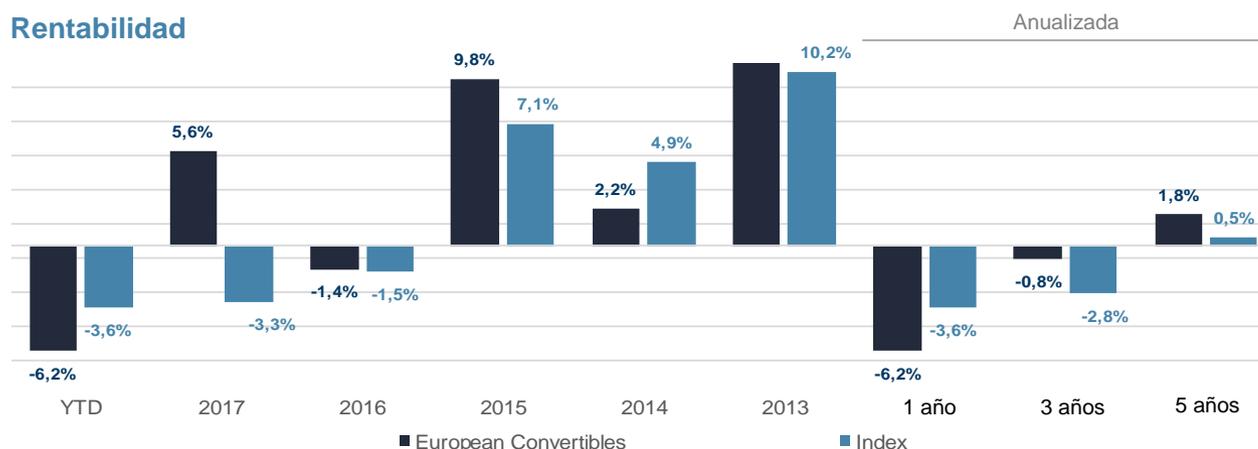
	1 año	3 años
Volatilidad de la estrategia	5.0%	6.4%
Volatilidad del índice	3.3%	5.3%
Tracking error	1.9%	3.1%
Ratio de Información	-1.32	0.67
Ratio de Sharpe	1.44	1.08

Descripción

La estrategia invierte en bonos convertibles europeos y busca superar el Índice Thomson Reuters Convertible Europe Focus en el medio plazo. Sujeta a un método de gestión activa, esta estrategia se basa en un enfoque fundamental. Este último consta de los siguientes pasos: un estudio del entorno económico basado en las previsiones de mercado realizadas por el departamento de estrategia económica, un análisis financiero de los bonos convertibles emitidos y un análisis de las características técnicas de los contratos de emisión. Utilizamos las características de los bonos de cartera (exposición, participación y contingencia), así como los contratos de futuros en relación con las tasas de interés y las acciones para aumentar o disminuir la sensibilidad o exposición al mercado. El rango de sensibilidad se extiende de 0 a 7.

- Cartera basada en la convicción: objetivo de 35-45 títulos.
- Estrategia puramente europeo de bonos convertibles que busca la convexidad.
- Estrategia principalmente “bottom-up”: análisis cuantitativo y cualitativo de los bonos convertibles (mediciones del riesgo, cláusulas) más análisis de renta variable y créditos subyacentes.
- Posicionamiento táctico de los principales impulsores de la rentabilidad de los bonos convertibles, en línea con las previsiones macroeconómicas de Lazard Frères Gestion.
- Equipo dedicado exclusivamente a la gestión de bonos convertibles.

Rentabilidad



Fuente: Lazard, Al 31 de diciembre de 2018,

¹ Ratios de riesgo calculados en base semanal,

* Desde el 31 de diciembre de 2014: Thomson Reuters Convertible Europe Focus en euros (previamente ECI Europe)

La composición del equipo está actualizada a la fecha del presente documento,

Las rentabilidades pasadas no garantizan las rentabilidades futuras, La rentabilidad a menos de un año se ofrece a título ilustrativo solamente,

Estos datos de rentabilidad se ofrecen a título informativo solamente y deben valorarse en el periodo de inversión recomendado, Información reservada a los inversores profesionales,

Renta Fija Emergente

Lazard Emerging Markets Debt | Core

Renta fija de mercados emergentes

Gestión de la cartera

	Años de experiencia
Denise Simon	31
Arif T. Joshi, CFA	19
Sergio Valderrama	18
Darren Madden, CFA	16

Perfil

Índice de referencia	JP Morgan EMBI Global Diversified Index
AuM – Estrategia	2.190 millones \$

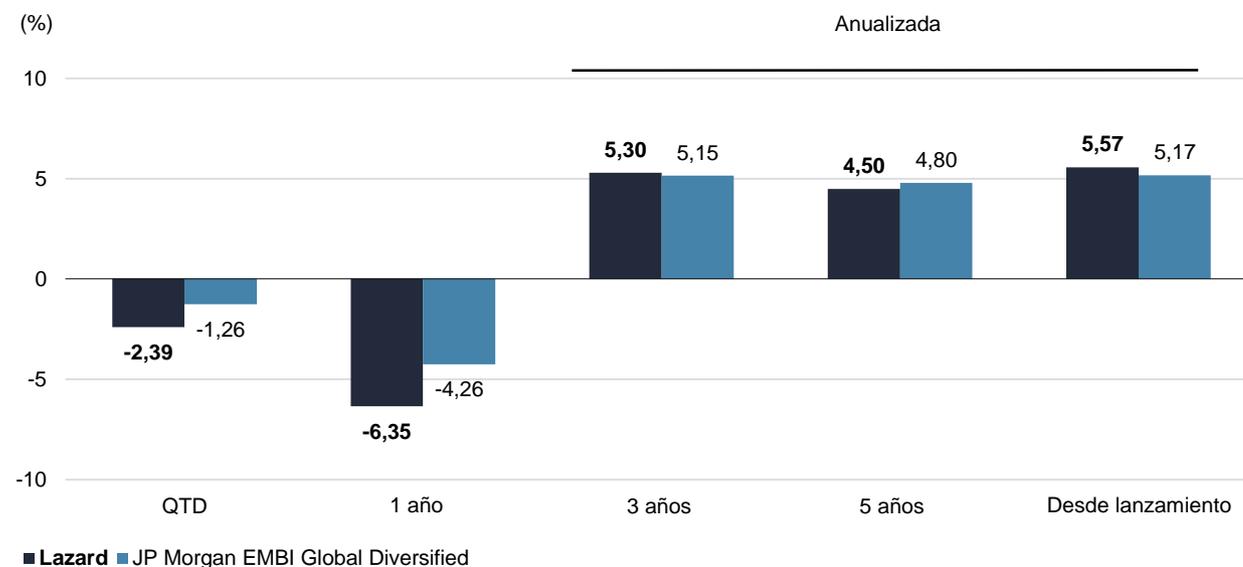
Características de la inversión¹

	Lazard	Índice
Rendimiento al vencimiento ² (%)	8.54	6.86
Duración (años)	6.60	6.55
Cupón promedio (%)	6.47	5.96

Descripción

Lazard Emerging Markets Debt – Core busca ofrecer a los clientes un buen binomio rentabilidad-riesgo a lo largo de un ciclo de mercado completo. El equipo se centra en la deuda de mercados emergentes en una divisa fuerte. Entre los instrumentos están la deuda soberana, cuasi-soberana y corporativa, e instrumentos de deuda titulizada. Entre los instrumentos derivados puede haber divisas a plazo y NDF. El equipo invierte allí donde considera que existe valor, basándose en su análisis fundamental de la deuda soberana y la macroeconomía mundial.

Rentabilidad³



Fuentes: Lazard, J.P. Morgan, Al 31 de diciembre de 2018,

¹ Las características de la inversión se basan en una cartera que representa la inversión propuesta para una cuenta completamente discrecional. La asignación y la selección de valores están sujetas a cambios,

² Calculado bajo el peor supuesto de rédito,

³ Representa Lazard Emerging Markets Debt – Core Composite,

La composición del equipo está actualizada a la fecha del presente documento,

La rentabilidad se presenta sin deducción de gastos. Puede consultarse información complementaria sobre rentabilidades en los anexos, incluidos los resultados netos de gastos. La rentabilidad citada representa la rentabilidad pasada. Las rentabilidades pasadas no son un indicador fiable de los resultados futuros. La información se muestra únicamente a título ilustrativo y es complementaria de "GIPS® Composite Information",

Lazard Emerging Markets Debt | Blend

Renta fija de mercados emergentes

Gestión de la cartera

	Años de experiencia
Denise Simon	31
Arif T. Joshi, CFA	19
Darren Madden, CFA	16

Perfil

Índice de referencia	50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified Index
AuM - Estrategia	5.800 millones \$

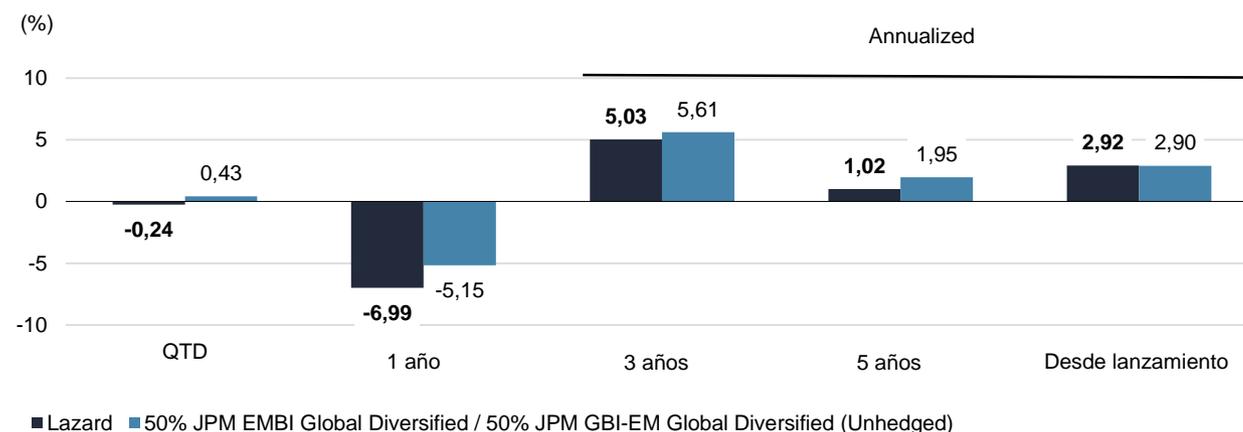
Características de la inversión¹

	Lazard	Índice
Rédito al vencimiento ² (%)	8.86	6.66
Duración (años)	5.98	5.84
Cupón promedio (%)	6.86	6.02
Asignación de divisas (%)	50.00	50.00
Asignación de moneda local (%)	50.00	50.00

Descripción

El objetivo de Lazard Emerging Markets Debt – Blend es ofrecer a los clientes un buen binomio rentabilidad-riesgo a lo largo de un ciclo de mercado completo, frente a un índice de deuda combinada de mercados emergentes en divisas fuertes/moneda local. Entre los instrumentos están la deuda soberana, cuasi-soberana y corporativa, e instrumentos de deuda titulizada. Entre los instrumentos derivados puede haber divisas a plazo y NDF. El equipo invierte allí donde considera que existe valor, basándose en su análisis fundamental de la deuda soberana y la macroeconomía global.

Rentabilidad³



Fuentes: Lazard, J.P, Morgan, Al 31 de diciembre de 2018,

1 Las asignaciones y las características de la inversión ase basan en una cartera que representa la inversión propuesta para una cuenta completamente discrecional, La asignación y la selección de valores están sujetas a cambios,

2 Calculado bajo el peor supuesto de rédito,

3 Representa Lazard Emerging Markets Debt – Blend Composite,

La composición del equipo está actualizada a la fecha del presente documento,

La rentabilidad se presenta sin deducción de gastos, Puede consultarse información complementaria sobre rentabilidades en los anexos, incluidos los resultados netos de gastos, La rentabilidad citada representa la rentabilidad pasada, Las rentabilidades pasadas no son un indicador fiable de los resultados futuros, La información se muestra únicamente a título ilustrativo y es complementaria de "GIPS® Composite Information",

Lazard Emerging Markets Debt | Local Debt

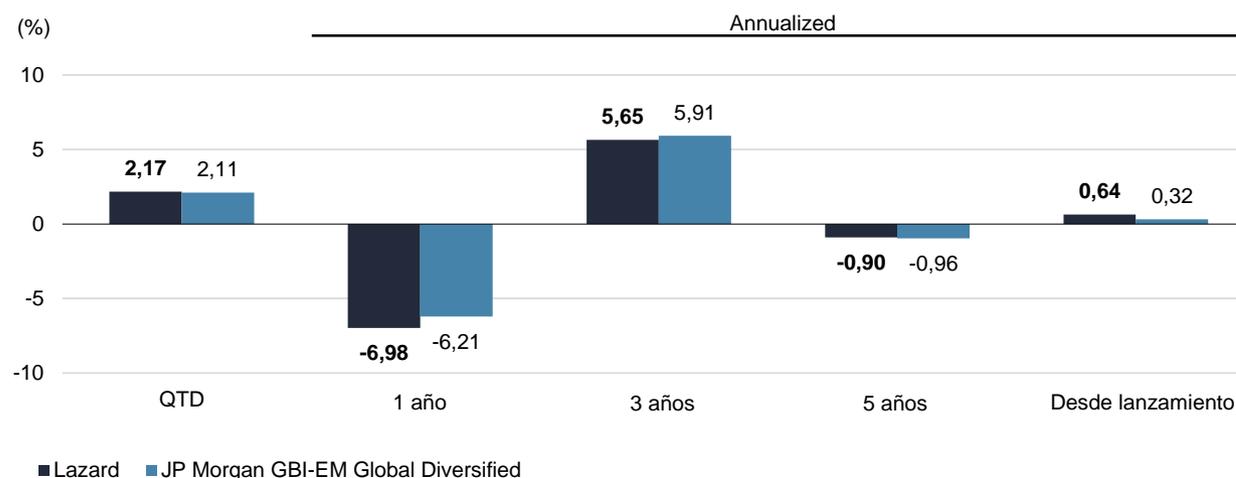
Renta fija de mercados emergentes

Gestión de la cartera		
	Años de experiencia	
Denise Simon	31	
Arif T. Joshi, CFA	19	
Felipe Pianetti, CFA	18	
Darren Madden, CFA	16	
Perfil		
Índice de referencia	JP Morgan GBI-EM Global Diversified Index	
AuM - Estrategia	3.400 millones \$	
Características de la inversión ¹		
	Lazard	Índice
Rendimiento al vencimiento ² (%)	7.12	6.46
Duración (años)	5.19	5.13
Cupón promedio (%)	6.84	6.08

Descripción

El objetivo de la estrategia Lazard Emerging Markets Debt – Local Debt es ofrecer a los clientes un buen binomio rentabilidad-riesgo a lo largo de un ciclo de mercado completo. El equipo se centra en la deuda de mercados emergentes en moneda local. Entre los instrumentos figuran la deuda soberana, cuasi-soberana y corporativa, e instrumentos de deuda titulizada. Entre los instrumentos derivados puede haber futuros, swaps de tipos de interés, opciones de divisas y swaptions. El equipo invierte allí donde considera que existe valor, basándose en su análisis fundamental de la deuda soberana y la macroeconomía mundial.

Rentabilidad³



Fuentes: Lazard, J.P. Morgan, Al 31 de diciembre de 2018,

1 Las características de la inversión se basan en una cartera que representa la inversión propuesta para una cuenta completamente discrecional, La asignación y la selección de valores están sujetas a cambios,

2 Calculado bajo el peor supuesto de rédito,

3 Representa Lazard Emerging Markets Debt – Local Debt Composite,

• Patrimonio del fondo a 31 de diciembre de 2018,

La composición del equipo está actualizada a la fecha del presente documento,

La rentabilidad se presenta sin deducción de gastos, Puede consultarse información complementaria sobre rentabilidades en los anexos, incluidos los resultados netos de gastos, La rentabilidad citada representa la rentabilidad pasada, Las rentabilidades pasadas no son un indicador fiable de los resultados futuros, La información se muestra únicamente a título ilustrativo y es complementaria de "GIPS® Composite Information",

Lazard Emerging Markets Debt | Total Return

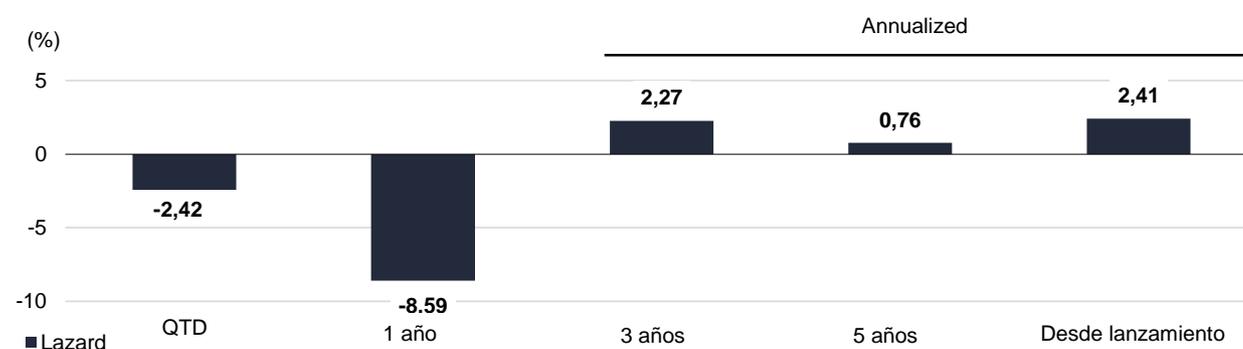
Renta fija de mercados emergentes

Gestión de la cartera	
	Años de experiencia
Denise Simon	31
Arif T. Joshi, CFA	19
Darren Madden, CFA	16
Perfil	
Índice de referencia	Ninguno
AuM - Estrategia	3.600 millones \$
Características de la inversión ¹	
Rédito al vencimiento ² (%)	8.81
Duración (años)	5.76
Cupón promedio (%)	6.34
Exposición larga (%)	113.82
Exposición corta (%)	14.84
Exposición neta (%)	98.99
Exposición bruta (%)	128.66

Descripción

El objetivo de la estrategia Lazard Emerging Markets Debt – Total Return es ofrecer a los clientes un buen binomio rentabilidad-riesgo a lo largo de un ciclo de mercado completo, utilizando nuestra perspectiva académica global para explotar las tendencias cíclicas y estructurales de los mercados emergentes a largo plazo. Lo que se pretende es explotar las oportunidades alfa aprovechando los temas macroeconómicos globales que impactan en los mercados emergentes mediante el uso del análisis fundamental, y comprender las tendencias cíclicas y la evolución de la oferta y la demanda. El equipo analiza todo el universo de las clases de activos de deuda de los mercados emergentes e invierte allí donde considera que hay valor.

Rentabilidad³



Fuente: Lazard, Al 31 de diciembre de 2018,

1 Las asignaciones y las características de la inversión se basan en una cartera que representa la inversión propuesta para una cuenta completamente discrecional, La asignación y la selección de valores están sujetas a cambios,

2 Calculado bajo el peor supuesto de rédito,

3 Representa Lazard Emerging Markets Debt - Total Return Composite,

• Patrimonio del fondo a 31 de julio de 2018,

La composición del equipo está actualizada a la fecha del presente documento,

La rentabilidad se presenta sin deducción de gastos, Puede consultarse información complementaria sobre rentabilidades en los anexos, incluidos los resultados netos de gastos, La rentabilidad citada representa la rentabilidad pasada, Las rentabilidades pasadas no son un indicador fiable de los resultados futuros, La información se muestra únicamente a título ilustrativo y es complementaria de "GIPS® Composite Information",

Renta Fija Europea

Lazard Credit FI & Lazard Capital Fi

Renta fija financiera subordinada

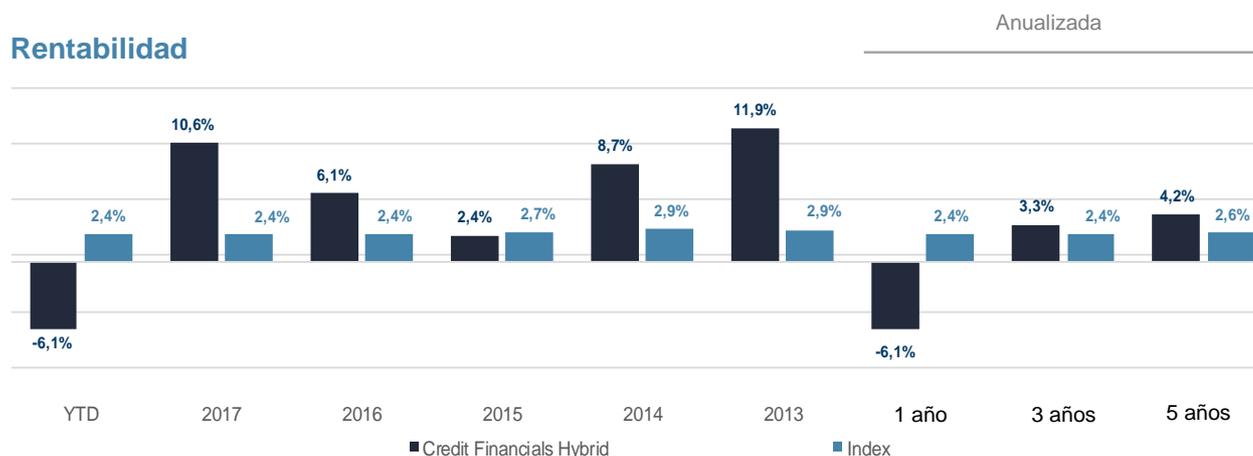
Gestión de la cartera		
	Años de Experiencia	
François Lavier (cum.)	20	
Alexis Lautrette (cum.)	9	
Perfil		
Índice de referencia	Compounded Eonia +2,70%	
AuM - Estrategia	1.200 millones €	
Estadísticas ¹		
	1 año	3 años
Volatilidad del fondo	3.8%	5.0%
Volatilidad del índice	0.0%	0.0%
Tracking error	3.7%	5.0%
Ratio de Información	-2.26	0.18
Ratio de Sharpe	-1.51	0.72

Descripción

La rentabilidad de este compuesto representa la rentabilidad total de todas las carteras discretionales con un mandato de inversión en Credit Financial Debt. Esta estrategia de inversión se dirige principalmente a las deudas subordinadas o cualquier tipo de garantía no considerada como una acción ordinaria y emitida por instituciones financieras europeas, incluidos los bonos convertibles contingentes.

- Gestión activa y discrecional, sin atención a un índice y basada en un enfoque global complementario que es tanto “top-down” como “bottom-up”.
- Inversión en deuda subordinada emitida por instituciones financieras europeas con calificación de grado de inversión.
- Selección rigurosa de emisiones y emisores basada en su solidez financiera y perfil de negocio.
- Monitorización constante del mercado de crédito.
- Inversiones denominadas en euros, dólares estadounidenses y libras esterlinas.
- Duración modificada entre 0 y 8.

Rentabilidad



Fuente: Lazard, Al 31 de diciembre de 2018,

¹ Ratios de riesgo calculados en base semanal,

La composición del equipo está actualizada a la fecha del presente documento,

Las rentabilidades pasadas no garantizan las rentabilidades futuras. La rentabilidad a menos de un año se ofrece a título ilustrativo solamente,

Estos datos de rentabilidad se ofrecen a título informativo solamente y deben valorarse en el periodo de inversión recomendado, Información reservada a los inversores profesionales,

D

Multiactivos

Lazard Patrimoine Croissance

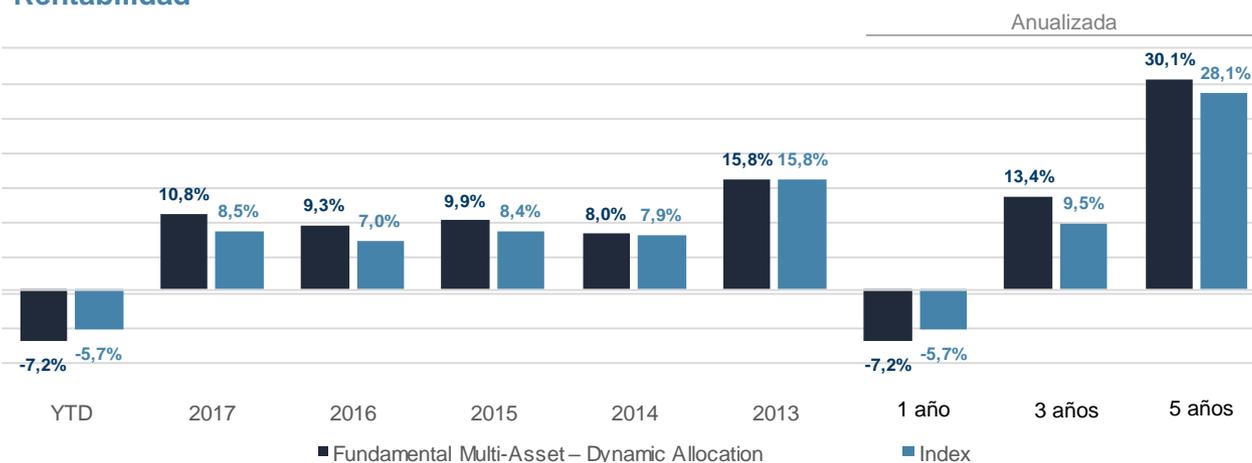
Multiactivos – Asignación Dinámica

Gestión de la cartera		
	Años de experiencia	
Philippe Ducret (cum.)	34	
Equipo renta variable: 10 Gestores / Analistas (prom.)	17	
Equipo renta fija: 6 Gestores / Analistas (prom.)	23	
Equipo de riesgos: 4 Economistas / Estrategas: 3		
Perfil		
Índice de referencia*	Índice compuesto	
Fecha de lanzamiento	15 de junio de 1988	
AuM - estrategia	576 millones €	
Estadísticas ¹		
	1 año	3 años
Volatilidad del fondo	10,6%	10,4%
Volatilidad del índice	11,5%	10,6%
Tracking error	2,3%	2,2%
Ratio de Información	-0,95	-0,24
Beta	0,90	0,96

Descripción

- Objetivo: obtener una rentabilidad, neta de gastos, superior al índice de referencia* en un periodo de inversión recomendado de 5 años.
- Cartera diversificada en forma de SICAV con una orientación dinámica en lo referente a:
 - Clases de activos diversificadas: renta variable, renta fija, multigestión alternativa y productos estructurados
 - Universo de inversión internacional
 - Rigurosa distribución de activos, integrando el escenario macroeconómico propio, actualizado mensualmente
 - Evaluación absoluta y relativa de cada mercado de activos
 - Selección de activos con el mayor potencial ascendente
 - Ganancias de capital a largo plazo (mínimo de cinco años) con monitorización del riesgo
- Competencia demostrada en la gestión, dirigida por el mismo gestor de cartera desde la creación del UCITS en 1988.

Rentabilidad



Fuente: Lazard, Al 31 de diciembre de 2018,

¹ Ratios de riesgo calculados en base semanal,

* Índice compuesto desde el 01/04/2013 (actualizado 2 veces por año): 45% SBF 120 con reinversión de dividendos + 30% MSCI World AC € con reinversión de dividendos + 5% Exane Europe Convertible Bond + 5% Euro MTS Global Closing + 10% Eonia Capitalizado + 5% (Eonia capitalizado + 3%),

Las rentabilidades pasadas no garantizan las rentabilidades futuras, La rentabilidad a menos de un año se ofrece a título ilustrativo solamente,

Estos datos de rentabilidad se ofrecen a título informativo solamente y deben valorarse en el periodo de inversión recomendado, Información reservada a los inversores profesionales,

Lazard Patrimoine

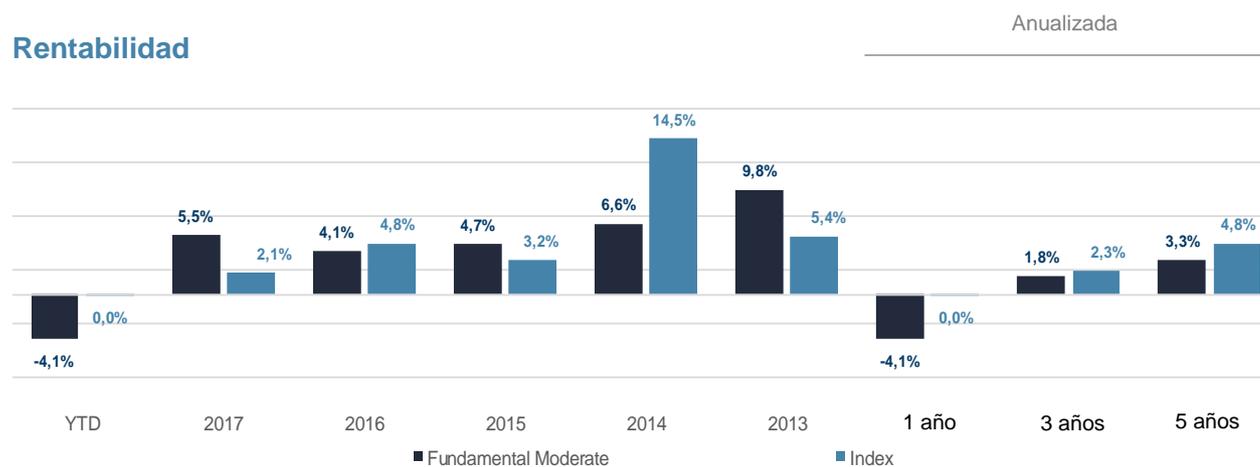
Multiactivos – Asignación Moderada

Equipo de Gestión		
	Años de Experiencia	
Gestor del Fondo (FM):		
Matthieu Grouès (<i>cum.</i>)	25	
Colin Faivre (<i>cum.</i>)	19	
2 economistas estratégicos (<i>prom.</i>)	9	
Equipo de Renta Fija: 12 gestores - analistas (<i>prom.</i>)	18	
Equipo de renta fija y deuda: 6 analysts (<i>prom.</i>)	23	
Equipo de Bonos Convertibles: 3 Gestores - analistas (<i>prom.</i>)	17	
Productos Alternativos y Estructurados: 2 gestores - analistas (<i>prom.</i>)	26	
Perfil		
Índice de Referencia*	Índice Compuesto	
AUM - Estrategia	€789 millones	
Estadísticas ¹		
	1 año	3 años
Volatilidad de la estrategia	3.8%	4.4%
Volatilidad del índice	1.9%	2.9%
Tracking error	3.2%	4.2%
Ratio de Información	-1.24	-0.12
Beta	1.06	0.59

Descripción

- El objetivo de la inversión es alcanzar una rentabilidad neta de comisiones más alta que la referencia indicada, con un plazo de inversión recomendado de tres años
- Estudio de los activos del mercado que combina un análisis fundamental y un análisis cuantitativo
- Cartera mixta con un análisis moderado en términos de:
 - Universo de inversión internacional
 - Asignación de activos rigurosa integrando nuestro propio escenario macroeconómico que actualizamos mensualmente
 - Apreciación de capital a medio plazo (tres años mínimo) con un control de riesgos activo
- Gestión activa y flexible de la exposición a activos gracias a un amplio margen de maniobra: exposición a renta variable (0% - 40%), exposición a renta fija (sensibilidad a tipos de interés entre -5 y +8), bonos convertibles (0% - 25%), divisas (gestión activa del Riesgo de cambio) y Mercado monetario
- Posibilidad de cubrir la estrategia para proteger la cartera y limitar la volatilidad
- Inversión directa y límite de un 10% a invertir en otros fondos de inversión

Rentabilidad



Fuente: Lazard, A 31 de diciembre de 2018

¹ Razones de riesgo: cálculos semanales

* Índice compuesto: 20 % MSCI World All Countries EUR; 80% BofA Merrill Lynch Euro Government Index (EUR)

El rendimiento pasado no garantiza el rendimiento futuro, El rendimiento durante menos de un año se proporciona solo con fines ilustrativos.

Estos datos de rendimiento se brindan solo con fines informativos y deben evaluarse durante el período de inversión recomendado, Información reservada para inversores profesionales,

E

Inversión Alternativa

Lazard European Alternative Fund

Inversión Alternativa

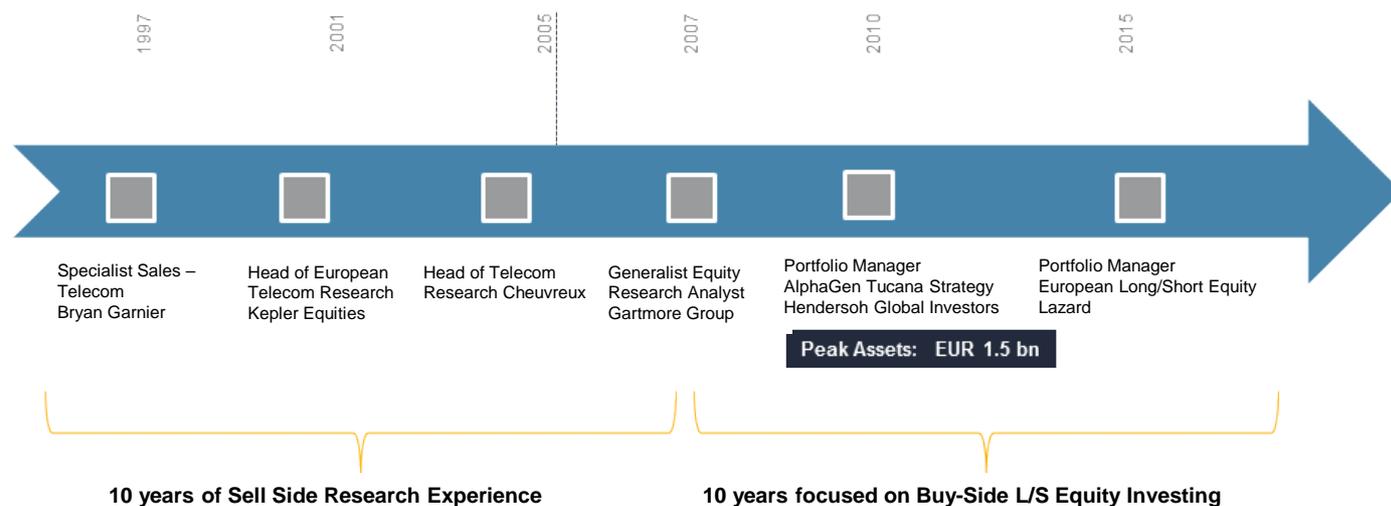
Perfil	
Gestión de la cartera	Leopold Arminjon + Equipo
Número de valores	Alrededor de 60
Exposición bruta (%)	120 (+/- 20)
Exposición neta (%)	20 (+/- 10)
Posición valores (%)	Larga: 2-5 Corta: 1-3
OICVM Irish UCITS Fund Lazard European Alternative Fund	
Fecha de lanzamiento*	28 de septiembre de 2015
Patrimonio del Fondo	633,4 millones €

Descripción

Lazard European Alternative Fund es una estrategia diversificada de posiciones largas/cortas con fuerte foco en una selección “bottom-up” de activos cuyo objetivo es ofrecer rentabilidades positivas a la vista del riesgo asumido. Emplea un marco robusto de gestión del riesgo que persigue la conservación del capital. El equipo sigue, dentro de los mercados de los países europeos desarrollados, a un universo de 250 empresas de gran y mediana capitalización que han sido objeto de profundas investigaciones y a las que se realiza un estrecho seguimiento. La cartera está compuesta por aproximadamente 50-70 empresas europeas de gran y mediana capitalización cuidadosamente seleccionadas. Habitualmente hay de 35 a 45 posiciones largas y de 15 a 25 posiciones cortas. Las circunstancias del mercado dictarán el volumen de negocio, pero se prevé que el volumen en dólares multiplique la base de activos por año (aproximadamente un 500%).

Acerca del gestor

Leopold Arminjon, Gestor/Analista de Cartera, lleva casi dos décadas dedicado a la investigación de la renta variable y la gestión de carteras tanto desde el lado de la compra como de la venta.



Al 31 de diciembre de 2018,

* Fecha de lanzamiento de la primera clase de acciones lanzada del sub-fondo, La composición del equipo está actualizada a la fecha del presente documento,

Riesgos

Riesgos para los inversores

Renta Variable

Riesgo del capital:

La IIC no goza de ninguna garantía ni protección, por lo cual cabe la posibilidad de que el capital invertido inicialmente no se restituya íntegramente,,

Riesgo asociado a la gestión discrecional:

La rentabilidad de la IIC depende tanto de los títulos e IIC o FIA seleccionados por el gestor, como de la distribución de activos realizada por este último, Por lo tanto, existe el riesgo de que el gestor no seleccione las IIC o FIA más rentables y de que la distribución realizada entre los diversos mercados no sea óptima, y que por ende disminuya el valor liquidativo,

Riesgo de renta variable:

El inversor se expone al riesgo de renta variable, La variación de la cotización de las acciones puede incidir negativamente en el valor liquidativo de la IIC, Durante los periodos bajistas de los mercados de renta variable, el valor liquidativo puede disminuir,

Además, en los mercados de pequeñas y medianas capitalizaciones, donde el volumen de los títulos cotizados en Bolsa es reducido, los movimientos bajistas de los mercados son más acusados y más rápidos que en las grandes capitalizaciones, Por lo tanto, el valor liquidativo de la IIC puede experimentar bajadas rápidas y fuertes,

Riesgo cambiario:

La IIC puede invertir en títulos de OIC autorizadas a su vez a adquirir valores denominados en divisas extranjeras ajenas a la zona euro, El valor de esos títulos y de esas OIC puede disminuir si varían los tipos de cambio, lo cual puede inducir una disminución del valor liquidativo de esta IIC,

Riesgo de tipos:

El riesgo de tipos es el riesgo de variación de los tipos de interés, que tiene un impacto en los mercados de renta fija, Por ejemplo, el precio de una obligación tiende a evolucionar en sentido inverso al de los tipos de interés, En caso de alza de tipos, el valor liquidativo de la Sicav podrá disminuir,

Riesgos para los inversores

Renta Fija

Riesgo de pérdida de capital:

Riesgo de que el capital invertido no se recupere en su totalidad, ya que el Fondo no se beneficia de ninguna garantía o protección del capital, Se advierte a los inversores que no se asegura la recuperación del capital invertido inicialmente,

Riesgo de tipos:

Riesgo de bajada del valor de los activos, y, por tanto, de la cartera, provocada por una variación de los tipos de interés, Debido a los límites del rango de sensibilidad, el valor de este componente de la cartera puede bajar, tanto en caso de subida de tipos, si la sensibilidad de la cartera es positiva, como en caso de bajada de tipos, si la sensibilidad de la cartera es negativa,

Riesgo de crédito:

El riesgo de crédito es el riesgo de que el prestatario no reembolse su deuda o no pueda pagar los cupones durante la vida del título, Riesgo de bajada del valor de los activos, y, por tanto, de la cartera, provocada por una variación en la calidad crediticia de los emisores o por una variación en los diferenciales de crédito, Debido a los límites del rango de sensibilidad del crédito, el valor de este componente de la cartera puede bajar, tanto en caso de subida de los diferenciales, si la sensibilidad de la cartera es positiva, como en caso de bajada de los diferenciales, si la sensibilidad de la cartera es negativa,

Riesgo de títulos contingentes o subordinados:

El Fondo puede estar expuesto a títulos contingentes o subordinados, Las deudas subordinadas y las obligaciones convertibles contingentes están expuestas a riesgos específicos de impago de los cupones y de pérdida de capital en determinadas circunstancias, A partir de un determinado umbral de solvencia, llamado “trigger”, el emisor puede o debe suspender el pago de sus cupones, y/o reducir el nominal del título o convertir esas obligaciones en acciones, Sin perjuicio de los umbrales definidos en los folletos informativos de las emisiones, las autoridades financieras tienen la posibilidad de aplicar esas reglas cautelarmente si así lo exigen las circunstancias en función de un umbral subjetivo llamado “punto de inviabilidad”, Esos títulos exponen a sus titulares a una pérdida total o parcial de sus inversiones a raíz de su conversión en acciones a un precio establecido de antemano, o de la aplicación de un descuento previsto contractualmente en los términos del folleto informativo de la emisión, o aplicado arbitrariamente por una autoridad financiera, Estos títulos también exponen a sus titulares a fluctuaciones de las cotizaciones, potencialmente importantes en caso de situación de insuficiencia de recursos propios o de aprietos del emisor,

Riesgo de cambio:

El Fondo puede invertir en títulos e IIC que estén autorizados a adquirir valores denominados en divisas extranjeras ajenas a la zona euro, El valor de esos activos puede descender en función de la evolución de los tipos de cambio,

Riesgo de liquidez:

Representa el riesgo de que, a causa de la debilidad de los volúmenes de cambio o de tensión en los mercados, un mercado financiero no pueda absorber el volumen de compras o de ventas, lo que hace descender o aumentar significativamente el precio de los activos, con la consecuencia de una posible reducción del valor liquidativo de la IIC,

Riesgo de renta variable:

El inversor está expuesto al riesgo de renta variable, En efecto, la variación de la cotización de los títulos puede tener un efecto negativo en el valor liquidativo del Fondo, En periodos bajistas de los mercados de renta variable, el valor liquidativo bajará,

Riesgo de contraparte:

El riesgo de contraparte es el riesgo asociado a la utilización de instrumentos de contratación directa, El Fondo está expuesto al riesgo de impago o incumplimiento de la entrega por la contraparte con la que se celebre la transacción, Este riesgo puede materializarse en un descenso de valor liquidativo del Fondo,

Riesgo asociado a las intervenciones en los mercados a plazo:

El uso de instrumentos derivados puede producir una exposición a una variación al alza o a la baja del valor liquidativo del Fondo,

Riesgos para los inversores

Renta Fija Convertible

Riesgo de pérdida de capital: Cabe la posibilidad de que el Fondo no alcance su objetivo de rentabilidad, No cuenta con ninguna garantía o protección del capital, Por lo tanto, se advierte al inversor de que cabe la posibilidad de que no recupere su capital,

Riesgo asociado a la inversión en obligaciones convertibles: El valor de las obligaciones convertibles depende de varios factores: el nivel de los tipos de interés, la evolución del precio de las acciones subyacentes, la evolución del precio del derivado integrado en la obligación convertible, Todos estos factores pueden inducir una disminución del valor liquidativo del FIC,

Riesgo de renta variable: El inversor está expuesto al riesgo de renta variable, Efectivamente, la variación del precio de las acciones puede tener un impacto negativo en el valor liquidativo del Fondo, En periodo de bajadas del mercado de renta variable, el valor liquidativo disminuirá, Asimismo, en el mercado de pequeñas y medianas capitalizaciones, el volumen de los títulos cotizados en bolsa es reducido, los movimientos del mercado son más pronunciados en las bajadas y más rápidos que las grandes capitalizaciones, Por lo tanto, el valor liquidativo del Fondo puede disminuir con más fuerza y rapidez, Los suscriptores deben tener en cuenta que el Fondo puede exponerse a los mercados emergentes, pudiendo conllevar comportamientos diferentes de los estándares internacionales,

Riesgo de tipos: Existe un riesgo de disminución del valor de las obligaciones y otros títulos e instrumentos de renta fija, y por lo tanto de la cartera, lo que puede ser provocado por una variación de los tipos de interés, Con motivo de los límites del intervalo de sensibilidad, el valor de este componente de la cartera es susceptible de bajar, por una subida de los tipos si la sensibilidad es positiva, o por una bajada de los tipos si la sensibilidad de la cartera es negativa,

Riesgo de crédito: El riesgo de crédito corresponde al riesgo de que el emisor de un título de renta fija incumpla sus pagos, Dicha ausencia de pago podrá provocar una caída en el valor liquidativo del Fondo, Incluso en el caso de que ningún emisor realice un impago, las variaciones de los márgenes de crédito pueden conllevar una rentabilidad negativa, El valor liquidativo del fondo podrá disminuir más, ya que el fondo podrá detener deuda sin calificación o perteneciente a la categoría « especulativa / high yield »,

Riesgo cambiario (Lazard Convertible Global acciones A, R, K y A USD, Lazard Convertible Europe clases A, I y Lazard Orientation Convertible): El Fondo puede invertir en valores e IIC que pueden estar autorizadas en valores denominados en divisas extranjeras ajenas a la zona euro, El valor de los activos de estas IIC puede disminuir si los tipos de cambio varían, lo que puede conllevar un descenso del valor liquidativo del Fondo,

Riesgo de volatilidad (conciene únicamente Lazard Convertible Global, Lazard Convertible Europe): Habida cuenta del componente opcional inherente a estos títulos, las variaciones de volatilidad, que son el principal componente del precio de la opción, pueden inducir una disminución del valor liquidativo de la IIC durante un periodo indefinido,

Riesgo de instrumentos derivados: La IIC se puede exponer de manera sintética a instrumentos de tipos o de índices, hasta una vez su activo neto, La utilización de los productos derivados en los mercados organizados y de contratación directa puede exponer el valor liquidativo a variaciones debidas a las fluctuaciones de los mercados de subyacentes,

Riesgo de contraparte: Se trata del riesgo asociado a la utilización por esta IIC de instrumentos financieros a plazo, de contratación directa, o el recurso a operaciones de adquisición y de cesión temporal de títulos, Estas operaciones realizadas con una o varias contrapartes elegibles exponen potencialmente a la IIC a un riesgo de incumplimiento por una de dichas contrapartes, que podría desembocar en un impago,

Riesgo sobre los mercados emergentes (conciene Lazard Convertible Global e Lazard Convertible Europe): Los principales riesgos vinculados a las inversiones en los países emergentes pueden ser el hecho del fuerte movimiento de las cotizaciones de los títulos y de las divisas, de una eventual inestabilidad política y de la existencia de practicas contables y financieras menos rigurosas que las utilizadas en los países desarrollados, En el caso de una baja de estos mercados, el valor liquidativo del FIC podría disminuir,

Lazard Fund Managers

Contactos



LAZARD FUND MANAGERS IRELAND LIMITED

SUCURSAL EN ESPAÑA

Paseo de la Castellana 140

Piso 10°, Letra E

28046 Madrid



Domingo Torres-Fernández

Country Head Spain and Portugal

Oficina +34 91 419 77 61

Móvil +34 648 482 881

Email domingo.torres@lazard.com

Domingo Torres-Fernández es Country Head para España y Portugal para Lazard Fund Managers Ireland Sucursal en Madrid. Antes de iniciar sus funciones actuales en junio de 2017, estuvo al cargo de las relaciones comerciales con clientes institucionales europeos y el desarrollo de negocio en el mercado español y portugués con Lazard Frères Gestion. Empezó en BBVA en París como Director de oficina en el año 1991 y continuó su trayectoria en el Grupo Caisse d'Epargne en Francia donde ocupó funciones comerciales, marketing e institucionales. Antes de trabajar en Lazard en 2007, continuó en Amundi (Crédit Agricole Asset Management) encargándose de ventas institucionales para clientes internos (los bancos regionales de la región del suroeste) y para clientes corporativos europeos. Domingo es licenciado en Ciencias Políticas y Sociología por la Universidad Complutense de Madrid y de Sciences Po Paris. También es diplomado en Altos Estudios Internacionales por la Sociedad de Estudios Internacionales en Madrid.



Mónica Arnau

Senior Sales Spain and Portugal

Oficina +34 91 419 77 62

Móvil +34 680 929 462

Email monica.arnau@lazard.com

Mónica Arnau está al cargo de las ventas institucionales para España y Portugal en Lazard Fund Managers Ireland Sucursal en Madrid. Antes de incorporarse a Lazard en septiembre de 2017, Mónica trabajó como Directora de Ventas Institucionales durante 7 años en GVC Gaesco Gestión, la gestora de fondos de inversión de GVC Gaesco, grupo financiero independiente español. En una primera etapa fue Responsable del Departamento de productos y servicios en GVC, más adelante continuó como Directora de Desarrollo de Negocio. Anteriormente, trabajó durante 9 años en la filial española de UBP, Banco suizo, desarrollando las labores de responsable del Departamento de Administración y posteriormente como responsable de Marketing. Mónica Arnau es diplomada en Ciencias Empresariales y máster en Finanzas y Fiscalidad de la Empresa por la Universidad de Barcelona.



Juan Pedro Morenés

Junior Sales Spain and Portugal

Oficina +34 91 419 77 60

Móvil +34 690 06 26 66

Email juanpedro.morenes@lazard.com

Juan Pedro empezó su carrera como analista financiero en Airbus Group. Comenzó su trayectoria en la gestión de activos en 2014 incorporándose como sales manager en Welzia Asset Management SGIIC, una boutique independiente española, puesto que ha ocupado en los últimos 5 años. Licenciado en ciencias económicas por la Autónoma de Madrid, tiene el certificado del EFPA y es candidato al nivel dos del CAIA (Chartered Alternative Investment Analyst).



Paula Blanco

Marketing Associate

Oficina +34 91 419 77 63

Móvil +34 676 226 294

Email paula.blanco@lazard.com

Antes de incorporarse a Lazard en febrero de 2018, Paula trabajó en Lyxor Asset Management como parte del equipo comercial institucional para Iberia y Latam. Previamente, trabajó en Análisis y en el departamento de Selección de Fondos de Inversis Gestión. Paula es graduada en Derecho y tiene el Máster en Bolsa y Mercados Financieros del Instituto de Estudios Bursátiles (IEB) y London School of Economics (LSE).

Anexos

Fondos y clases (1/5)

Lazard Asset Management



Nombre del fondo	Clase	Divisa	Institucional / Retail	Capitalización / Distribución	ISIN	Comisión de gestión anual (%)	Tamaño de inversión mínima
Lazard Developing Markets Equity Fund	A Acc EUR	EUR	Institucional	Capitalización	IE00B54M0H36	1	250 000 USD
Lazard Developing Markets Equity Fund	AP Acc EUR	EUR	Institucional	Capitalización	IE00BYVPTP94	1,5	250 000 USD
Lazard Developing Markets Equity Fund	B Acc EUR Hedged	EUR	Retail	Capitalización	IE00BYVPTL56	1,5	500 USD
Lazard Emerging Markets Bond Fund	A Acc EUR Hedged	EUR	Institucional	Capitalización	IE00B40G0C73	0,65	250 000 USD
Lazard Emerging Markets Core Equity Fund	A Acc EUR	EUR	Institucional	Capitalización	IE00B91SVB33	1	250 000 USD
Lazard Emerging Markets Core Equity Fund	A Acc USD	USD	Institucional	Capitalización	IE00B9215T75	1	250 000 USD
Lazard Emerging Markets Debt Blend Fund	E Acc EUR Hedged	EUR	Institucional	Capitalización	IE00BYWSXT90	0,75	100.000.000 USD
Lazard Emerging Markets Debt Blend Fund	A Acc EUR Hedged	EUR	Institucional	Capitalización	IE00B423BD43	0,8	250 000 USD
Lazard Emerging Markets Equity Fund	A Acc GBP	GBP	Institucional	Capitalización	IE00BDX8CP03	1	250 000 USD
Lazard Emerging Markets Equity Fund	B Acc USD	USD	Retail	Capitalización	IE00BJ04D161	1,5	500 USD
Lazard Emerging Markets Equity Fund	S Acc USD	USD	Institucional	Capitalización	IE00B94NQ323	0,85	25 000 000 USD
Lazard Emerging Markets Equity Fund	S Dist GBP	GBP	Institucional	Distribución	IE00B8WQPR38	0,85	25 000 000 USD
Lazard Emerging Markets Equity Fund	S Dist USD	USD	Institucional	Distribución	IE00B9FC6494	0,85	25 000 000 USD
Lazard Emerging Markets Equity Fund	A Dist EUR	EUR	Institucional	Distribución	IE00B77H9381	1	250 000 USD
Lazard Emerging Markets Equity Fund	A Dist USD	USD	Institucional	Distribución	IE00B1L6MF22	1	250 000 USD
Lazard Emerging Markets Equity Fund	C Acc EUR	EUR	Clean Share	Acumulación	IE00BYWPGP72	1	500 USD
Lazard Emerging Markets Equity Fund	A Acc USD	USD	Institucional	Capitalización	IE00BYQ4FT75	1	250 000 USD
Lazard Emerging Markets Equity Fund	BP Acc USD	USD	Retail	Capitalización	IE00BD5TM289	1,75	500 USD
Lazard Emerging Markets Equity Fund	S Dist EUR	EUR	Institucional	Distribución	IE00BD3FH895	0,85	25 000 000 USD

Todos los fondos mencionados son sub-fondos de Lazard Global Active Funds plc o Lazard Global Investment Funds plc, dos empresas de inversiones de composición variable estructuradas como fondos paraguas con la responsabilidad segregada entre sub-fondos incorporados en Irlanda con la responsabilidad limitada y autorizado por el Banco Central de Irlanda como UCITS,

Fondos y clases (2/5)

Lazard Asset Management



Nombre del fondo	Clase	Divisa	Institucional / Retail	Capitalización / Distribución	ISIN / Número CNMV*	Comisión de gestión anual (%)	Tamaño de inversión mínima
Lazard Global Equity Franchise Fund	A Acc EUR Hedged	EUR	Institucional	Capitalización	IE00BYR8PT85	0,85	250 000 USD
Lazard Global Equity Franchise Fund	B Acc EUR Hedged	EUR	Retail	Capitalización	IE00BYR8PW15	1,50	500 USD
Lazard Emerging Markets Local Debt Fund	A Acc EUR Hedged	EUR	Institucional	Capitalización	IE00B40YY418	0,75	250 000 USD
Lazard Emerging Markets Total Return Debt Fund	A Acc EUR Hedged	EUR	Institucional	Capitalización	IE00B417CY52	0,75	250 000 USD
Lazard European Alternative Fund	C Acc EUR	EUR	Clean Share	Capitalización	IE00BYP5TS89	1	1 000 EUR
Lazard European Alternative Fund	AP Acc EUR	EUR	Institucional	Capitalización	IE00BYQCRW81	1,25	1.000.000 EUR
Lazard European Alternative Fund	BP Acc EUR	EUR	Retail	Capitalización	IE00BYQCRX98	2,5	1 000 EUR
Lazard Global Listed Infrastructure Equity Fund	B Acc USD Hedged	USD	Retail	Capitalización	IE00BZC0SB97	1,75	500 GBP
Lazard Global Listed Infrastructure Equity Fund	B Acc EUR Hedged	EUR	Retail	Capitalización	IE00BX9C2459	1,75	500 GBP
Lazard Global Listed Infrastructure Equity Fund	A Acc EUR Hedged	EUR	Institucional	Capitalización	IE00B51PLJ46	0,85	10 000 GBP
Lazard Global Managed Volatility Fund	A Acc EUR	EUR	Institucional	Capitalización	IE00B3ZKMN25	0,65	250,000 USD
Lazard Global Managed Volatility Fund	A Dist EUR	EUR	Institucional	Distribución	IE00B78DTV37	0,65	250,000 USD
Lazard Pan-European Small Cap Fund	C Acc EUR	EUR	Clean Share	Capitalización	IE00BYQF5G74	0,75	500 EUR
Lazard Pan-European Small Cap Fund	C Dist EUR	EUR	Clean Share	Distribución	IE00BYQF5H81	0,75	500 EUR
Lazard Pan-European Small Cap Fund	AP Acc EUR	EUR	Institucional	Capitalización	IE00BYZWJ891	1	250 000 EUR
Lazard US Equity Concentrated Fund	AP Acc EUR Hedged	EUR	Institucional	Capitalización	IE00BYVPTM63	1	250 000 USD
Lazard US Equity Concentrated Fund	BP Acc EUR Hedged	EUR	Retail	Capitalización	IE00BD5TM404	2	500 USD
Lazard US Equity Concentrated Fund	C Acc EUR	EUR	Clean Share	Capitalización	IE00BDHFW024	0,75	500 USD
Lazard US Equity Concentrated Fund	C Acc EUR Hedged	EUR	Clean Share	Capitalización	IE00BYQ4FV97	0,75	500 USD

Todos los fondos mencionados son sub-fondos de Lazard Global Active Funds plc o Lazard Global Investment Funds plc, dos empresas de inversiones de composición variable estructuradas como fondos paraguas con la responsabilidad segregada entre sub-fondos incorporados en Irlanda con la responsabilidad limitada y autorizado por el Banco Central de Irlanda como UCITS,

Fondos y clases (3/5)

Lazard Frères Gestion



Nombre del fondo	Clase	Divisa	Institucional / Retail	Capitalización / Distribución	ISIN / Número CNMV*	Comisión de gestión anual (%)	Tamaño de inversión mínima
Lazard Alpha Euro	R	EUR	Retail	Capitalización y/o distribución	FR0010830240 1023	2	1 acción
Lazard Alpha Euro	IC	EUR	Institucional	Capitalización	FR0011744663 1023	1	1 acción
Lazard Alpha Euro	I	EUR	Institucional	Capitalización y/o distribución	FR0010828913 1023	1	1 acción
Lazard Alpha Euro	T	EUR	Clean Share (1)	Capitalización y/o distribución	FR0013305976 1023	1	≥ €500k
Lazard Alpha Europe	A	EUR	Institucional	Capitalización	FR0000294613 1030	1,1	1 acción
Lazard Alpha Europe	R	EUR	Retail	Capitalización y/o distribución	FR0011034131 1030	2,1	1 acción
Lazard Capital Fi	IC H-CHF	CHF	Institucional	Capitalización	FR0013236783 1455	0,97	1 acción
Lazard Capital Fi	IC	EUR	Institucional	Capitalización	FR0010952788 1455	1	1 acción
Lazard Capital Fi	ID	EUR	Retail	Distribución	FR0013043841 1455	1	1 acción
Lazard Capital Fi	IC USD	USD	Institucional	Capitalización	FR0013072733 1455	1	1 acción
Lazard Capital Fi	RD	EUR	Retail	Distribución	FR0010952796 1455	1,75	1 acción
Lazard Capital Fi	RC	EUR	Retail	Capitalización	FR0013306727 1455	1,75	1 acción
Lazard Capital Fi	TD	EUR	Clean Share (1)	Capitalización	FR0013305968 1455	1	≥ €500k
Lazard Capital Fi	S	EUR	Institucional	Capitalización	FR0013311446 1455	0,74	≥ €20M
Lazard Convertible Europe	A	EUR	Retail	Capitalización	FR0010637900 1027	1,5	1 acción
Lazard Convertible Europe	B	EUR	Retail	Capitalización	FR0010642595 1027	1,55	1 acción
Lazard Convertible Europe	I	EUR	Institucional	Capitalización	FR0010642603 1027	0,85	1 acción
Lazard Convertible Europe	J	EUR	Institucional	Capitalización	FR0010642611 1027	0,9	1 acción

Todos los fondos mencionados están registrados en Francia como Sociedad de inversión de Capital Variable (en inglés: OEIC y en francés: SICAV) o Fondos Comunes (en francés: Fonds Commun de Placement o FCP) y reconocidos como UCITS, las siglas inglesas de Undertaking for Collective Investments in Transferable Securities,

1) Inversores autorizados (sin devoluciones)

Fondos y clases (4/5)

Lazard Frères Gestion



Nombre del fondo	Clase	Divisa	Institucional / Retail	Capitalización / Distribución	ISIN / Número CNMV*	Comisión de gestión anual (%)	Tamaño de inversión mínima
Lazard Convertible Global	I	EUR	Institucional	Capitalización y/o distribución	FR0000098683 1026	0,85	1 acción
Lazard Convertible Global	R	EUR	Retail	Capitalización y/o distribución	FR0010858498 1026	1,50	1 acción
Lazard Convertible Global	ID	EUR	Todos los suscriptores	Capitalización y/o distribución	FR0013277654 1026	0,85	1 acción
Lazard Convertible Global	ID H-EUR	EUR	Todos los suscriptores	Distribución	FR0013277662 1026	0,90	1 acción
Lazard Convertible Global	R H-EUR	EUR	Retail	Capitalización y/o distribución	FR0013268356 1026	1,55	1 acción
Lazard Convertible Global	IC H-CHF	CHF	Institucional	Capitalización	FR0013185543 1026	0,95	1 acción
Lazard Convertible Global	IC H-EUR	EUR	Institucional	Capitalización	FR0013185535 1026	0,90	1 acción
Lazard Convertible Global	I USD	USD	Institucional	Capitalización y/o distribución	FR0013185550 1026	0,85	1 acción
Lazard Convertible Global	K	EUR	Ver 2)	Capitalización y/o distribución	FR0011575240 1026	0,85	1 acción
Lazard Convertible Global	T	EUR	Clean Share (1)	Capitalización y/o distribución	FR0013305950 1026	0,85	≥ €500k
Lazard Credit Fi	IVD	EUR	Institucional	Distribución	FR0012074151 1028	0,30	1 acción
Lazard Credit Fi	IC USD	USD	Institucional	Capitalización	FR0013076932 1028	0,75	1 acción
Lazard Credit Fi	RC	EUR	Retail	Capitalización	FR0010752543 1028	1,00	1 acción
Lazard Credit Fi	RD	EUR	Retail	Distribución	FR0013306735 1028	1,00	1 acción
Lazard Credit Fi	IC	EUR	Institucional	Capitalización	FR0011844034 1028	0,70	1 acción
Lazard Credit Fi	ID	EUR	Institucional	Distribución	FR0013306743 1028	0,70	1 acción
Lazard Credit Fi	IVC	EUR	Ver 3)	Capitalización	FR0010590950 1028	0,30	1 acción
Lazard Credit Fi	IC H-CHF	CHF	Institucional	Capitalización	FR0013236791 1028	0,72	1 acción
Lazard Credit Fi	TC	EUR	Clean Share (1)	Capitalización	FR0013305935 1028	0,70	≥ €500k
Lazard Dividendes Min Var	C	EUR	Institucional	Capitalización	FR0010586024 1028	1,10	1 acción
Lazard Dividendes Min Var	D	EUR	Retail	Distribución	FR0010588327 1028	1,10	1 acción
Lazard Dividendes Min Var	RD	EUR	Retail	Distribución	FR0012413219 1028	2,20	1 acción
Lazard Dividendes Min Var	RC	EUR	Retail	Capitalización	FR0013135555 1028	2,20	1 acción

Todos los fondos mencionados están registrados en Francia como Sociedad de inversión de Capital Variable (en inglés: OEIC y en francés: SICAV) o Fondos Comunes (en francés: Fonds Commun de Placement o FCP) y reconocidos como UCITS, las siglas inglesas de Undertaking for Collective Investments in Transferable Securities,

1) Inversores autorizados (sin devoluciones)
 2) Todos los suscriptores, más específicamente reservados para fondos de pensión suizos que son socios del Key Investment Services S.A, (KIS S.A.),
 3) Destinado para ser distribuido directamente a inversores privados por la empresa de gestión

Fondos y clases (5/5)

Lazard Frères Gestion



Nombre del fondo	Clase	Divisa	Institucional / Retail	Capitalización / Distribución	ISIN /	Comisión de gestión anual (%)	Tamaño de inversión mínima
					Número CNMV*		
Lazard Equity SRI	PC H-USD	USD	Ver 4)	Capitalización	FR0013204203 1311	0,9	1 acción
Lazard Equity SRI	RC H-USD	USD	Retail	Capitalización	FR0013204211 1311	2,4	1 acción
Lazard Equity SRI	PC H-CHF	CHF	Ver 4)	Capitalización	FR0013204229 1311	0,9	1 acción
Lazard Equity SRI	RC H-CHF	CHF	Retail	Capitalización	FR0013204237 1311	2,4	1 acción
Lazard Equity SRI	PC EUR	EUR	Ver 4)	Capitalización	FR0013204179 1311	0,85	1 acción
Lazard Equity SRI	PC H-GBP	GBP	Ver 4)	Capitalización	FR0013204195 1311	0,9	1 acción
Lazard Equity SRI	RC EUR	EUR	Ver 4)	Capitalización	FR0013204187 1311	2,4	1 acción
Lazard Equity SRI	C	EUR	Retail	Capitalización	FR0000003998 1311	1,3	1 acción
Lazard Equity SRI	D	EUR	Retail	Distribución	FR0010990606 1311	1,3	1 acción
Lazard Patrimoine	D	EUR	Institucional	Distribución	FR0013135472 1695	0,75	1 acción
Lazard Patrimoine	I	EUR	Institucional	Capitalización	FR0012355113 1695	0,75	1 acción
Lazard Patrimoine	R	EUR	Retail	Capitalización	FR0012355139 1695	1,4	1 acción
Lazard Patrimoine Croissance	D	EUR	Todos los suscriptores	Distribución	FR0013295599 1312	1,5	1 acción
Lazard Patrimoine Croissance	C	EUR	Todos los suscriptores	Capitalización	FR0000292302 1312	1,5	1 acción
Lazard Recovery Eurozone	I	EUR	Institucional	Capitalización	FR0011537646 1214	1,4	1 acción
Lazard Recovery Eurozone	IC	EUR	Institucional	Capitalización y/o distribución	FR0011744689 1214	1,4	1 acción
Lazard Recovery Eurozone	R	EUR	Retail	Capitalización	FR0011537653 1214	2,2	1 acción
Lazard Recovery Eurozone	T	EUR	Clean Share (1)	Capitalización y/o distribución	FR0013305919 1214	1,4	≥ €500k
Lazard Small Caps Euro	I	EUR	Institucional	Capitalización y/o distribución	FR0000174310 1029	1,85	1 acción
Lazard Small Caps Euro	R	EUR	Retail	Capitalización y/o distribución	FR0010689141 1029	2,2	1 acción
Lazard Small Caps Euro	T	EUR	Clean Share (1)	Capitalización y/o distribución	FR0013284536 1029	1,45	≥ €500k
Norden		EUR	Todos los suscriptores	Capitalización	FR0000299356 1022	2	1 acción

Todos los fondos mencionados están registrados en Francia como Sociedad de inversión de Capital Variable (en inglés: OEIC y en francés: SICAV) o Fondos Comunes (en francés: Fonds Commun de Placement o FCP) y reconocidos como UCITS, las siglas inglesas de Undertaking for Collective Investments in Transferable Securities,

- 1) Inversores autorizados (sin devoluciones)
- 2) Todos los suscriptores, más específicamente reservados para fondos de pensión suizos que son socios del Key Investment Services S.A, (KIS S.A.),
- 3) Destinado para ser distribuido directamente a inversores privados por la empresa de gestión
- 4) Limitado para la comercialización extranjera de conexión de red a través de un mandato, sujeto a aprobación previa
- 5) Todos los suscriptores, más expresamente reservados para redes de comercio a través de un mandato

Lazard Nordic Equity

GIPS Composite Information

CORE

Reporting currency EUR

Year	Composite return gross of fees (%)	Composite return net of fees (%)	Benchmark return (%)	Composite 3 years standard deviation	Benchmark 3 years standard deviation	Number of portfolios in the composite	Dispersion (%)	Total Composite Assets as at End of Period	Percentage of Firm Assets (%)
2013	18,52%	15,45%	19,73%			1	N/A	673 757 754	8,12%
2014	11,79%	9,00%	7,36%			1	N/A	843 758 774	9,51%
2015	19,10%	16,09%	13,62%	11,82%	13,08%	1	N/A	1 107 257 225	11,49%
2016	2,79%	0,14%	-1,26%	12,31%	12,77%	1	N/A	1 096 562 152	11,39%
2017	8,46%	5,70%	10,32%	12,16%	12,50%	1	N/A	1 104 507 154	10,31%
2018	-10,69%	-13,27%	-7,63%	10,12%	9,31%	2	N/A	739 650 370	8,19%

General information:

Lazard Freres Gestion, "the firm" is an AMF registered investment manager providing clients with a broad range of global investment solutions and investment management services. Lazard Freres Gestion includes Equity Management, Fixed Income, Convertibles, Diversified Management and Alternative Management. This firm does not include Private portfolios. A list of composite descriptions is available upon request.

Lazard Frères Gestion claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Frères Gestion has been independently verified by Deloitte for the periods January 1, 2013 through December 31, 2017. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS Standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite description:

The composite strategy mainly invests in Scandinavian multicap companies without restrictions on sector. The strategy is based on the identifying companies with the best economic profiles and verifying that performance through financial analysis and examination of underlying strategies.

This composite creation date is December 31, 2017.

Policies

Portfolios are valued in accordance with the GIPS definition of fair value. Most of the Firm's portfolios are valued on a daily basis; all of them are valued on external cash flow days and, at least, the last trading day of the month. Returns reflect the reinvestment of dividends and other income.

Monthly composite returns are asset-weighted by beginning-of-month asset values of member portfolios, which are geometrically linked to arrive at the annual composite return. Lazard Frères Gestion's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by emailing ifg.servicereporting@lazard.fr

The composite returns presented represent past performances and are not reliable indicator of future results, which may vary.

Fees

Gross returns are presented gross of all fees but net of all trading cost.

Net returns are calculated using actual fees and are presented net of trading expenses, investment management fees (which includes performance fees, when applicable), administrative fees, turnover commission, custodian fees and withholding taxes.

The daily expense ratio is calculated according to the following formula: $(\text{Fixed} + \text{variable performance-based management fees amounts of the day}) / (\text{Net asset value of the previous day} + \text{amount of subscriptions} - \text{redemptions of the day})$.

From 01/01/2012 to 30/09/2015, because of technical problems, subscription / redemption data have not been included in the calculation of the expense ratio, with no material impact on the performances figures.

Fee Schedule

The standard fee schedule in effect is as follows: 1.98% on total assets. Fees for individual clients are subject to negotiation and may deviate from the standard fees.

Benchmark definition

The benchmark is the MSCI Nordic net dividends reinvested. The MSCI Nordic index represents the evolution of equity markets in the Nordic countries (Sweden, Denmark, Norway, Finland).

Minimum Account Size

The minimum portfolio size for inclusion in the composite is 10 M€.

Internal Dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

Three years annualized standard deviation

The three years annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-months period. The standard deviation is presented as soon as 36 months of gross monthly returns are available.

Derivatives

Portfolios included in this composite may use derivatives, short positions and leverage.

Source: Lazard. As of 31 December 2018

Past performance does not guarantee future performance. Performance over less than one year is provided for illustration purposes only.

These performance data are provided for information purposes only and should be assessed over the recommended investment period. Information reserved for professional investors.

Range of standard management fees takes into consideration share class charges of all portfolios contained within this composite.

Lazard Eurozone Small-Cap Equity

GIPS Composite Information

CORE

Reporting currency EUR

Year	Composite return gross of fees (%)	Composite return net of fees (%)	Benchmark return (%)	Composite 3 years standard deviation	Benchmark 3 years standard deviation	Number of portfolios in the composite	Dispersion (%)	Total Composite Assets as at End of Period	Percentage of Firm Assets (%)
2013	38,51%	35,43%	33,94%			3	N/A	726 708 857	8,75%
2014	3,79%	1,54%	3,93%			3	N/A	676 715 715	7,63%
2015	34,14%	31,64%	21,86%	12,83%	13,11%	1	N/A	714 717 262	7,41%
2016	12,97%	10,84%	2,87%	14,03%	13,95%	1	N/A	761 885 128	7,91%
2017	16,82%	14,60%	21,93%	13,73%	13,34%	1	N/A	1 035 843 543	9,67%
2018	-25,90%	-27,33%	-17,18%	14,22%	12,31%	1	N/A	614 362 536	6,80%

General information:

Lazard Freres Gestion, "the firm" is an AMF registered investment manager providing clients with a broad range of global investment solutions and investment management services. Lazard Freres Gestion includes Equity Management, Fixed Income, Convertibles, Diversified Management and Alternative Management. This firm does not include Private portfolios. A list of composite descriptions is available upon request.

Lazard Frères Gestion claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Frères Gestion has been independently verified by Deloitte for the periods January 1, 2013 through December 31, 2017. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS Standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite description:

The composite strategy mainly invests in Eurozone small stocks with a market capitalization between € 200 million and € 2.0 billion. This strategy seeks to identify companies with the best economic profiles and verify that performance through financial analysis and examination of underlying strategies. This composite creation date is December 31, 2017.

Policies

Portfolios are valued in accordance with the GIPS definition of fair value. Most of the Firm's portfolios are valued on a daily basis; all of them are valued on external cash flow days and, at least, the last trading day of the month. Returns reflect the reinvestment of dividends and other income.

Monthly composite returns are asset-weighted by beginning-of-month asset values of member portfolios, which are geometrically linked to arrive at the annual composite return. Lazard Frères Gestion's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by emailing itg.servicereporting@lazard.fr

The composite returns presented represent past performances and are not reliable indicator of future results, which may vary.

Fees

Gross returns are presented gross of all fees but net of all trading cost.

Net returns are calculated using actual fees and are presented net of trading expenses, investment management fees (which includes performance fees, when applicable), administrative fees, turnover commission, custodian fees and withholding taxes.

The daily expense ratio is calculated according to the following formula: (Fixed + variable performance-based management fees amounts of the day) / (Net asset value of the previous day + amount of subscriptions - redemptions of the day).

From 01/01/2012 to 30/09/2015, because of technical problems, subscription / redemption data have not been included in the calculation of the expense ratio, with no material impact on the performances figures.

Fee Schedule

The standard fixed management fees for the composite are between 1.43% and 2.18%. Fees for individual clients are subject to negotiation and may deviate from the standard fees.

Benchmark definition

The benchmark is EMIX Smaller Euro net dividends reinvested. This index is weighted by the capitalization and the float of several hundred companies of the countries of the euro zone.

Minimum Account Size

The minimum portfolio size for inclusion in the composite is 10 M€.

Internal Dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

Three years annualized standard deviation

The three years annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-months period. The standard deviation is presented as soon as 36 months of gross monthly returns are available.

Derivatives

Portfolios included in this composite may use derivatives, short positions and leverage.

Source: Lazard. As of 31 December 2018

Past performance does not guarantee future performance. Performance over less than one year is provided for illustration purposes only.

These performance data are provided for information purposes only and should be assessed over the recommended investment period. Information reserved for professional investors.

Range of standard management fees takes into consideration share class charges of all portfolios contained within this composite.

Lazard Eurozone Large-Cap Equity – Alpha

GIPS Composite Information

ALPHA

Reporting currency EUR

Year	Composite return gross of fees (%)	Composite return net of fees (%)	Benchmark return (%)	Composite 3 years standard deviation	Benchmark 3 years standard deviation	Number of portfolios in the composite	Dispersion (%)	Total Composite Assets as at End of Period	Percentage of Firm Assets (%)
2013	34,01%	30,88%	23,74%			3	N/A	838 675 178	10,10%
2014	6,88%	5,26%	4,14%			4	N/A	1 079 674 408	12,17%
2015	6,24%	4,84%	10,33%	15,75%	14,00%	4	N/A	1 191 635 687	12,36%
2016	1,65%	0,31%	4,15%	16,49%	14,46%	4	N/A	949 342 913	9,86%
2017	16,21%	14,74%	12,55%	16,37%	14,30%	2	N/A	999 098 116	9,33%
2018	-18,00%	-19,04%	-12,72%	13,80%	11,79%	2	N/A	697 348 635	7,72%

General information:

Lazard Freres Gestion, "the firm" is an AMF registered investment manager providing clients with a broad range of global investment solutions and investment management services. Lazard Freres Gestion includes Equity Management, Fixed Income, Convertibles, Diversified Management and Alternative Management. This firm does not include Private portfolios. A list of composite descriptions is available upon request.

Lazard Frères Gestion claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Frères Gestion has been independently verified by Deloitte for the periods January 1, 2013 through December 31, 2017. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS Standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite description:

This composite strategy mainly invests in large cap euro zone equities but it has also one diversification(maximum 10% small caps / maximum 10% European companies ex - Eurozone). The fundamental investment process focuses on a bottom-up approach based on a dynamic analysis of value creation.

This composite creation date is December 31, 2017.

Policies

Portfolios are valued in accordance with the GIPS definition of fair value. Most of the Firm's portfolios are valued on a daily basis; all of them are valued on external cash flow days and, at least, the last trading day of the month. Returns reflect the reinvestment of dividends and other income.

Monthly composite returns are asset-weighted by beginning-of-month asset values of member portfolios, which are geometrically linked to arrive at the annual composite return. Lazard Frères Gestion's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by emailing ifg.servicereporting@lazard.fr.

The composite returns presented represent past performances and are not reliable indicator of future results, which may vary.

Fees

Gross returns are presented gross of all fees but net of all trading cost.

Net returns are calculated using actual fees and are presented net of trading expenses, investment management fees (which includes performance fees, when applicable), administrative fees, turnover commission, custodian fees and withholding taxes.

The daily expense ratio is calculated according to the following formula: (Fixed + variable performance-based management fees amounts of the day) / (Net asset value of the previous day + amount of subscriptions - redemptions of the day).

From 01/01/2012 to 30/09/2015, because of technical problems, subscription / redemption data have not been included in the calculation of the expense ratio, with no material impact on the performances figures.

Fee Schedule

The standard fixed management fees for the composite are between 0.98% and 1.98%. Fees for individual clients are subject to negotiation and may deviate from the standard fees.

Benchmark definition

The benchmark is Euro Stoxx net dividends reinvested. The Euro Stoxx is an index composed of just over 300 eurozone stocks. The performance of this indicator includes dividends released by the stocks that make up the indicator.

Minimum Account Size

The minimum portfolio size for inclusion in the composite is 10 M€.

Internal Dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

Three years annualized standard deviation

The three years annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-months period. The standard deviation is presented as soon as 36 months of gross monthly returns are available.

Derivatives

Portfolios included in this composite may use derivatives, short positions and leverage.

Source: Lazard. As of 31 December 2018

Past performance does not guarantee future performance. Performance over less than one year is provided for illustration purposes only.

These performance data are provided for information purposes only and should be assessed over the recommended investment period. Information reserved for professional investors.

Range of standard management fees takes into consideration share class charges of all portfolios contained within this composite.

Lazard Thematic Eurozone SRI GIPS Composite Information

THEME

Reporting currency CHF

Year	Composite return gross of fees (%)	Composite return net of fees (%)	Benchmark return (%)	Composite 3 years standard deviation	Benchmark 3 years standard deviation	Number of portfolios in the composite	Dispersion (%)	Total Composite Assets as at End of Period	Percentage of Firm Assets (%)
2016*							N/A		0,00%
2017							N/A		0,00%
2018							N/A		0,00%

General information:

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Composite description:

This composite strategy mainly invest in Eurozone Large Caps equities. Its strategy is focused on investment management integrating sustainable development. This composite is hedged against currency risk. Derivatives such as total return swaps, listed options and futures will be routinely used to obtain leverage and to hedge. Derivatives are used in order to manage interest rate, credit and currency exposure. This composite creation date is December 31, 2017.

Policies

Portfolios are valued in accordance with the GIPS definition of fair value. Most of the Firm's portfolios are valued on a daily basis; all of them are valued on external cash flow days and, at least, the last trading day of the month. Returns reflect the reinvestment of dividends and other income.

Monthly composite returns are asset-weighted by beginning-of-month asset values of member portfolios, which are geometrically linked to arrive at the annual composite return. Lazard Frères Gestion's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by emailing lfg.servicereporting@lazard.fr. The composite returns presented represent past performances and are not reliable indicator of future results, which may vary.

Fees

Gross returns are presented gross of all fees but net of all trading cost.

Net returns are calculated using actual fees and are presented net of trading expenses, investment management fees (which includes performance fees, when applicable), administrative fees, turnover commission, custodian fees and withholding taxes.

The daily expense ratio is calculated according to the following formula: $(\text{Fixed} + \text{variable performance-based management fees amounts of the day}) / (\text{Net asset value of the previous day} + \text{amount of subscriptions} - \text{redemptions of the day})$.

From 01/01/2012 to 30/09/2015, because of technical problems, subscription / redemption data have not been included in the calculation of the expense ratio, with no material impact on the performances figures.

Fee Schedule

The standard fixed management fees for the composite are between ?????% and ?????%. Fees for individual clients are subject to negotiation and may deviate from the standard fees.

Benchmark definition

Internal Dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

Three years annualized standard deviation

The three years annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-months period. The standard deviation is presented as soon as 36 months of gross monthly returns are available.

Derivatives

Portfolios included in this composite may use derivatives, short positions and leverage.

Source: Lazard. As of 31 December 2018

Past performance does not guarantee future performance. Performance over less than one year is provided for illustration purposes only.

These performance data are provided for information purposes only and should be assessed over the recommended investment period. Information reserved for professional investors.

Range of standard management fees takes into consideration share class charges of all portfolios contained within this composite.

Lazard Thematic Eurozone Recovery

GIPS Composite Information

THEME

Reporting currency EUR

Year	Composite return gross of fees (%)	Composite return net of fees (%)	Benchmark return (%)	Composite 3 years standard deviation	Benchmark 3 years standard deviation	Number of portfolios in the composite	Dispersion (%)	Total Composite Assets as at End of Period	Percentage of Firm Assets (%)
2013*	21,63%	21,27%	14,02%			1	N/A	76 256 903	0,92%
2014	2,60%	0,87%	4,14%			1	N/A	162 559 314	1,83%
2015	14,53%	12,23%	10,33%			1	N/A	217 087 151	2,25%
2016	3,05%	1,05%	4,15%	17,17%	14,46%	1	N/A	173 003 662	1,80%
2017	17,94%	15,67%	12,55%	16,65%	14,30%	1	N/A	248 959 023	2,33%
2018	-26,76%	-28,13%	-12,72%	15,94%	11,79%	1	N/A	147 983 242	1,64%

General information:

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Composite description:

The composite strategy focuses to invest mainly in Eurozone equities with significant revenue exposure to Europe. This strategy seeks to identify the companies with the greatest potential for appreciation in our scenario a continuing recovery of the European economy. This composite creation date on December 31, 2017.

Policies

Portfolios are valued in accordance with the GIPS definition of fair value. Most of the Firm's portfolios are valued on a daily basis; all of them are valued on external cash flow days and, at least, the last trading day of the month. Returns reflect the reinvestment of dividends and other income.

Monthly composite returns are asset-weighted by beginning-of-month asset values of member portfolios, which are geometrically linked to arrive at the annual composite return. Lazard Freres Gestion's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by emailing ifg.servicereporting@lazard.fr. The composite returns presented represent past performances and are not reliable indicator of future results, which may vary.

Fees

Gross returns are presented gross of all fees but net of all trading cost.

Net returns are calculated using actual fees and are presented net of trading expenses, investment management fees (which includes performance fees, when applicable), administrative fees, turnover commission, custodian fees and withholding taxes.

The daily expense ratio is calculated according to the following formula: (Fixed + variable performance-based management fees amounts of the day) / (Net asset value of the previous day + amount of subscriptions - redemptions of the day).

From 01/01/2012 to 30/09/2015, because of technical problems, subscription / redemption data have not been included in the calculation of the expense ratio, with no material impact on the performances figures.

Fee Schedule

The standard fixed management fees for the composite are between 1.38% and 2.18%. Fees for individual clients are subject to negotiation and may deviate from the standard fees.

Benchmark definition

The Eurostoxx net dividends reinvested is a weighted index that includes large, mid-cap and small-cap companies in euro-zone countries.

Minimum Account Size

The minimum portfolio size for inclusion in the composite is 10 ME.

Internal Dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

Three years annualized standard deviation

The three years annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-months period. The standard deviation is presented as soon as 36 months of gross monthly returns are available.

Derivatives

Portfolios included in this composite may use derivatives, short positions and leverage.

Source: Lazard. As of 31 December 2018

Past performance does not guarantee future performance. Performance over less than one year is provided for illustration purposes only.

These performance data are provided for information purposes only and should be assessed over the recommended investment period. Information reserved for professional investors.

Range of standard management fees takes into consideration share class charges of all portfolios contained within this composite.

Lazard Thematic Eurozone Div MinVar Equity

GIPS Composite Information

THEME

Reporting currency EUR

Year	Composite return gross of fees (%)	Composite return net of fees (%)	Benchmark return (%)	Composite 3 years standard deviation	Benchmark 3 years standard deviation	Number of portfolios in the composite	Dispersion (%)	Total Composite Assets as at End of Period	Percentage of Firm Assets (%)
2013	22,10%	19,86%	23,74%			1	N/A	66 672 360	0,80%
2014	15,70%	13,82%	4,14%			1	N/A	84 040 776	0,95%
2015	16,71%	14,86%	10,33%	10,45%	14,00%	1	N/A	119 738 726	1,24%
2016	0,17%	-1,37%	4,15%	10,92%	14,48%	1	N/A	159 775 902	1,66%
2017	14,40%	12,83%	12,55%	10,99%	14,30%	1	N/A	140 050 995	1,31%
2018	-8,34%	-9,54%	-12,72%	8,59%	11,79%	1	N/A	121 334 288	1,34%

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Composite description:

This strategy is based on the equity exposure of companies of all capitalization sizes having one or more of the following characteristics: the ability to generate positive operating cash flows after investment; a weighted average return of the companies in the fund above the average of listed companies in Eurozone. This composite creation date is December 31, 2017.

Policies

Portfolios are valued in accordance with the GIPS definition of fair value. Most of the Firm's portfolios are valued on a daily basis; all of them are valued on external cash flow days and, at least, the last trading day of the month. Returns reflect the reinvestment of dividends and other income.

Monthly composite returns are asset-weighted by beginning-of-month asset values of member portfolios, which are geometrically linked to arrive at the annual composite return. Lazard Frères Gestion's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by emailing ifg.servicereporting@lazard.fr

The composite returns presented represent past performances and are not reliable indicator of future results, which may vary.

Fees

Gross returns are presented gross of all fees but net of all trading cost.

Net returns are calculated using actual fees and are presented net of trading expenses, investment management fees (which includes performance fees, when applicable), administrative fees, turnover commission, custodian fees and withholding taxes.

The daily expense ratio is calculated according to the following formula: (Fixed + variable performance-based management fees amounts of the day) / (Net asset value of the previous day + amount of subscriptions - redemptions of the day).

From 01/01/2012 to 30/09/2015, because of technical problems, subscription / redemption data have not been included in the calculation of the expense ratio, with no material impact on the performances figures.

Fee Schedule

The standard fixed management fees for the composite are between 1.08% and 2.18%. Fees for individual clients are subject to negotiation and may deviate from the standard fees.

Benchmark definition

The Eurostoxx net dividends reinvested is a weighted index that includes large, mid-cap and small-cap companies in euro-zone countries.

Minimum Account Size

The minimum portfolio size for inclusion in the composite is 10 M€.

Internal Dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

Three years annualized standard deviation

The three years annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-months period. The standard deviation is presented as soon as 36 months of gross monthly returns are available.

Derivatives

Portfolios included in this composite may use derivatives, short positions and leverage.

Source: Lazard. As of 31 December 2018

Past performance does not guarantee future performance. Performance over less than one year is provided for illustration purposes only.

These performance data are provided for information purposes only and should be assessed over the recommended investment period. Information reserved for professional investors.

Range of standard management fees takes into consideration share class charges of all portfolios contained within this composite.

Lazard Global Convertibles GIPS Composite Information

Reporting currency EUR

Year	Composite return gross of fees (%)	Composite return net of fees (%)	Benchmark return (%)	Composite 3 years standard deviation	Benchmark 3 years standard deviation	Number of portfolios in the composite	Dispersion (%)	Total Composite Assets as at End of Period	Percentage of Firm Assets (%)
2013	12,35%	11,19%	8,03%			1	N/A	141 724 632	1,71%
2014	17,25%	15,95%	12,55%			1	N/A	285 654 531	3,22%
2015	10,76%	9,73%	11,22%	8,64%	7,12%	1	N/A	381 837 973	3,96%
2016	9,92%	8,81%	3,23%	9,71%	7,31%	1	N/A	368 159 091	3,82%
2017	8,12%	6,86%	-3,67%	10,01%	7,80%	1	N/A	638 232 268	5,96%
2018	3,71%	2,30%	-0,02%	7,44%	5,26%	1	N/A	988 830 574	10,94%

General information:

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Composite description:

The strategy invests in global convertible bonds universe and the strategy seeks to outperform the Thomson Reuters Convertible Global Focus Index in the mid-term. The investment process will use quantitative and qualitative analysis to select convertible bonds with the highest potential in terms of underlying equity, credit exposure and implied valuations. The strategy seeks to optimize the convexity and asymmetry of the convertible bond asset class while actively managing the macro sources of performance. The strategy tends to be concentrated to generate some alpha but diversified enough to decrease the specific risk.

Derivatives such as futures, swaps, options and forward exchange on regulated markets to hedge and/or expose to equity, interest rate, currency and volatility risk may be used.

This composite creation date is December 31, 2017.

Policies

Portfolios are valued in accordance with the GIPS definition of fair value. Most of the Firm's portfolios are valued on a daily basis; all of them are valued on external cash flow days and, at least, the last trading day of the month. Returns reflect the reinvestment of dividends and other income.

For portfolio calculation performance included in this composite, swing NAV are used.

Monthly composite returns are asset-weighted by beginning-of-month asset values of member portfolios, which are geometrically linked to arrive at the annual composite return. Lazard Frères Gestion's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by emailing lfg.servicereporting@lazard.fr.

The composite returns presented represent past performances and are not reliable indicator of future results, which may vary.

Fees

Gross returns are presented gross of all fees but net of all trading cost.

Net returns are calculated using actual fees and are presented net of trading expenses, investment management fees (which includes performance fees, when applicable), administrative fees, turnover commission, custodian fees and withholding taxes.

The daily expense ratio is calculated according to the following formula: (Fixed + variable performance-based management fees amounts of the day) / (Net asset value of the previous day + amount of subscriptions - redemptions of the day).

From 01/01/2012 to 30/09/2015, because of technical problems, subscription / redemption data have not been included in the calculation of the expense ratio, with no material impact on the performances figures.

Fee Schedule

The standard fixed management fees for the composite are between 0.82% and 1.47%. Fees for individual clients are subject to negotiation and may deviate from the standard fees.

Benchmark definition

The Thomson Reuters Global Focus Convertible Bond Index (EUR) net coupons reinvested. It reflects the performance of global convertible bonds. The focus sub-index is an index which is selected to contain balanced issues.

Minimum Account Size

The minimum portfolio size for inclusion in the composite is 10 ME.

Internal Dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

Three years annualized standard deviation

The three years annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-months period. The standard deviation is presented as soon as 36 months of gross monthly returns are available.

Financial Management

The financial management of the composite Global Convertible has been fully delegated to LAM LLC US from 01/01/2018.

Derivatives

Portfolios included in this composite may use derivatives, short positions and leverage.

Source: Lazard. As of 31 December 2018

Past performance does not guarantee future performance. Performance over less than one year is provided for illustration purposes only.

These performance data are provided for information purposes only and should be assessed over the recommended investment period. Information reserved for professional investors.

Range of standard management fees takes into consideration share class charges of all portfolios contained within this composite.

Lazard Global Convertibles (EUR Hedge)

GIPS Composite Information

Reporting currency EUR

Year	Composite return gross of fees (%)	Composite return net of fees (%)	Benchmark return (%)	Composite 3 years standard deviation	Benchmark 3 years standard deviation	Number of portfolios in the composite	Dispersion (%)	Total Composite Assets as at End of Period	Percentage of Firm Assets (%)
2016*	2,95%	2,71%	0,94%			1	N/A	97 791 970	1,02%
2017	16,87%	15,37%	4,39%			1	N/A	281 977 248	2,63%
2018	-1,78%	-3,03%	-5,45%			1	N/A	637 847 729	7,06%

* Performances calculated since inception

General information:

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Composite description:

The strategy invests in global convertible bonds universe and the strategy seeks to outperform the Thomson Reuters Convertible Global Focus Index Hedged Euro in the mid-term. The investment process will use quantitative and qualitative analysis to select convertible bonds with the highest potential in terms of underlying equity, credit exposure and implied valuations. The strategy seeks to optimize the convexity and asymmetry of the convertible bond asset class while actively managing the macro sources of performance. The strategy tends to be concentrated to generate some alpha but diversified enough to decrease the specific risk. This composite is hedged against currency risk. Derivatives such as total return swaps, listed options and futures will be routinely used to obtain leverage and to hedge. Derivatives are used in order to manage interest rate, credit and currency exposure. This composite creation date is December 31, 2017.

Policies

Portfolios are valued in accordance with the GIPS definition of fair value. Most of the Firm's portfolios are valued on a daily basis; all of them are valued on external cash flow days and, at least, the last trading day of the month. Returns reflect the reinvestment of dividends and other income.

For portfolio calculation performance included in this composite, swing NAV are used.

Monthly composite returns are asset-weighted by beginning-of-month asset values of member portfolios, which are geometrically linked to arrive at the annual composite return. Lazard Frères Gestion's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by emailing ifg.servicereporting@lazard.fr

The composite returns presented represent past performances and are not reliable indicator of future results, which may vary.

Fees

Gross returns are presented gross of all fees but net of all trading cost.

Net returns are calculated using actual fees and are presented net of trading expenses, investment management fees (which includes performance fees, when applicable), administrative fees, turnover commission, custodian fees and withholding taxes.

The daily expense ratio is calculated according to the following formula: (Fixed + variable performance-based management fees amounts of the day) / (Net asset value of the previous day + amount of subscriptions - redemptions of the day).

From 01/01/2012 to 30/09/2015, because of technical problems, subscription / redemption data have not been included in the calculation of the expense ratio, with no material impact on the performances figures.

Fee Schedule

The standard fixed management fees for the composite are between 0.87% and 1.52%. Fees for individual clients are subject to negotiation and may deviate from the standard fees.

Benchmark definition

The benchmark is the Thomson Reuters Global Focus Hedged (EUR) Convertible Bond Index, expressed in Euro, hedged against currency risk with reference currency Euro, with net coupon reinvested.

Internal Dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

Three years annualized standard deviation

The three years annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-months period. The standard deviation is presented as soon as 36 months of gross monthly returns are available.

Financial Management

The financial management of the composite Global Convertible has been fully delegated to LAM LLC US from 01/01/2018.

Derivatives

Portfolios included in this composite may use derivatives, short positions and leverage.

Source: Lazard. As of 31 December 2018

Past performance does not guarantee future performance. Performance over less than one year is provided for illustration purposes only.

These performance data are provided for information purposes only and should be assessed over the recommended investment period. Information reserved for professional investors.

Range of standard management fees takes into consideration share class charges of all portfolios contained within this composite.

Lazard Global Convertibles (CHF Hedge)

GIPS Composite Information

Reporting currency CHF

Year	Composite return gross of fees (%)	Composite return net of fees (%)	Benchmark return (%)	Composite 3 years standard deviation	Benchmark 3 years standard deviation	Number of portfolios in the composite	Dispersion (%)	Total Composite Assets as at End of Period	Percentage of Firm Assets (%)
2016*	2,87%	2,63%	0,83%			1	N/A	10 538 634	0,10%
2017	16,38%	14,97%	3,99%			1	N/A	22 634 380	0,18%
2018	-2,52%	-3,67%	-5,74%			1	N/A	57 378 617	0,56%

* Performances calculated since inception

General information:

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Composite description:

The strategy invests in global convertible bonds universe and the strategy seeks to outperform the Thomson Reuters Convertible Global Focus Index Hedged CHF in the mid-term. The investment process will use quantitative and qualitative analysis to select convertible bonds with the highest potential in terms of underlying equity, credit exposure and implied valuations. The strategy seeks to optimize the convexity and asymmetry of the convertible bond asset class while actively managing the macro sources of performance. The strategy tends to be concentrated to generate some alpha but diversified enough to decrease the specific risk. This composite is hedged against currency risk. Derivatives such as total return swaps, listed options and futures will be routinely used to obtain leverage and to hedge. Derivatives are used in order to manage interest rate, credit and currency exposure. This composite creation date is December 31, 2017.

Policies

Portfolios are valued in accordance with the GIPS definition of fair value. Most of the Firm's portfolios are valued on a daily basis; all of them are valued on external cash flow days and, at least, the last trading day of the month. Returns reflect the reinvestment of dividends and other income.

For portfolio calculation performance included in this composite, swing NAV are used.

Monthly composite returns are asset-weighted by beginning-of-month asset values of member portfolios, which are geometrically linked to arrive at the annual composite return. Lazard Frères Gestion's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by emailing fig.servicereporting@lazard.fr

The composite returns presented represent past performances and are not reliable indicator of future results, which may vary.

Fees

Gross returns are presented gross of all fees but net of all trading cost.

Net returns are calculated using actual fees and are presented net of trading expenses, investment management fees (which includes performance fees, when applicable), administrative fees, turnover commission, custodian fees and withholding taxes.

The daily expense ratio is calculated according to the following formula: (Fixed + variable performance-based management fees amounts of the day) / (Net asset value of the previous day + amount of subscriptions - redemptions of the day).

From 01/01/2012 to 30/09/2015, because of technical problems, subscription / redemption data have not been included in the calculation of the expense ratio, with no material impact on the performances figures.

Fee Schedule

The standard fee schedule in effect is as follows: 0.92% on total assets. Fees for individual clients are subject to negotiation and may deviate from the standard fees.

Benchmark definition

The benchmark is Thomson Reuters Global Focus Hedged Convertible Bond Index (CHF) expressed in CHF, hedged against currency risk with as reference currency the Swiss franc, with net coupon reinvested.

Internal Dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

Three years annualized standard deviation

The three years annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-months period. The standard deviation is presented as soon as 36 months of gross monthly returns are available.

Financial Management

The financial management of the composite Global Convertible has been fully delegated to LAM LLC US from 01/01/2018.

Derivatives

Portfolios included in this composite may use derivatives, short positions and leverage.

Source: Lazard. As of 31 December 2018

Past performance does not guarantee future performance. Performance over less than one year is provided for illustration purposes only.

These performance data are provided for information purposes only and should be assessed over the recommended investment period. Information reserved for professional investors.

Range of standard management fees takes into consideration share class charges of all portfolios contained within this composite.

Lazard European Convertibles

GIPS Composite Information

Reporting currency EUR

Year	Composite return gross of fees (%)	Composite return net of fees (%)	Benchmark return (%)	Composite 3 years standard deviation	Benchmark 3 years standard deviation	Number of portfolios in the composite	Dispersion (%)	Total Composite Assets as at End of Period	Percentage of Firm Assets (%)
2013	14.57%	13.42%	10.17%			1	N/A	64 949 269	0.78%
2014	2.17%	1.07%	4.92%			1	N/A	69 822 626	0.79%
2015	9.77%	8.64%	7.14%	7.35%	6.37%	1	N/A	78 058 860	0.81%
2016	-1.37%	-2.39%	-1.55%	8.43%	6.69%	1	N/A	77 360 332	0.80%
2017	5.57%	4.40%	-3.30%	8.35%	7.10%	1	N/A	66 542 606	0.62%
2018	-6.19%	-7.40%	-3.61%	6.43%	5.25%	1	N/A	66 316 119	0.73%

General information:

Lazard Freres Gestion, "the firm" is an AMF registered investment manager providing clients with a broad range of global investment solutions and investment management services. Lazard Freres Gestion includes Equity Management, Fixed Income, Convertibles, Diversified Management and Alternative Management. This firm does not include Private portfolios. A list of composite descriptions is available upon request.

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Composite description:

This composite is actively managed according to a fundamental approach, comprising several phases of analysis, which are: the study of the economic environment with the market expectations formulated by the service of the Economic Strategy, the financial analysis of companies bond issues and the analysis of the technical characteristics of the issue contracts. These characteristics of the assets will be used (exposure, share and contingency) of future interest rate and equity contracts in order to increase or decrease the sensitivity or exposure to market. The sensitivity range will be between 0 and 7.

Derivatives such as futures, swaps, options and forward exchange on regulated markets to hedge and/or expose to equity, interest rate, currency and volatility risk.

This composite creation date is December 31, 2017.

Policies

Portfolios are valued in accordance with the GIPS definition of fair value. Most of the Firm's portfolios are valued on a daily basis; all of them are valued on external cash flow days and, at least, the last trading day of the month. Returns reflect the reinvestment of dividends and other income.

Monthly composite returns are asset-weighted by beginning-of-month asset values of member portfolios, which are geometrically linked to arrive at the annual composite return. Lazard Frères Gestion's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by emailing ifg.servicereporting@lazard.fr

The composite returns presented represent past performances and are not reliable indicator of future results, which may vary.

Fees

Gross returns are presented gross of all fees but net of all trading cost.

Net returns are calculated using actual fees and are presented net of trading expenses, investment management fees (which includes performance fees, when applicable), administrative fees, turnover commission, custodian fees and withholding taxes.

The daily expense ratio is calculated according to the following formula: (Fixed + variable performance-based management fees amounts of the day) / (Net asset value of the previous day + amount of subscriptions - redemptions of the day).

From 01/01/2012 to 30/09/2015, because of technical problems, subscription / redemption data have not been included in the calculation of the expense ratio, with no material impact on the performances figures.

Fee Schedule

The standard fixed management fees for the composite are between 0.82% and 1.52%. Fees for individual clients are subject to negotiation and may deviate from the standard fees.

Benchmark definition

The benchmark is Thomson Reuters Europe Focus Convertible Bond Index (EUR), expressed in Euro, net dividends reinvested. It is representative of the performance of European convertible bonds.

Minimum Account Size

The minimum portfolio size for inclusion in the composite is 10 M€.

Internal Dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

Three years annualized standard deviation

The three years annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-months period. The standard deviation is presented as soon as 36 months of gross monthly returns are available.

Derivatives

Portfolios included in this composite may use derivatives, short positions and leverage.

Source: Lazard. As of 31 December 2018

Past performance does not guarantee future performance. Performance over less than one year is provided for illustration purposes only.

These performance data are provided for information purposes only and should be assessed over the recommended investment period. Information reserved for professional investors.

Range of standard management fees takes into consideration share class charges of all portfolios contained within this composite.

Lazard Subordinated Financial Debt

GIPS Composite Information

Reporting currency EUR

Year	Composite return gross of fees (%)	Composite return net of fees (%)	Benchmark return (%)	Composite 3 years standard deviation	Benchmark 3 years standard deviation	Number of portfolios in the composite	Dispersion (%)	Total Composite Assets as at End of Period	Percentage of Firm Assets (%)
2013	11,93%	8,50%	2,87%			2	N/A	181 633 309	2,19%
2014	8,75%	6,53%	2,88%			2	N/A	314 688 384	3,55%
2015	2,37%	1,47%	2,67%	4,26%	0,05%	2	N/A	512 379 112	5,32%
2016	6,11%	5,04%	2,44%	5,32%	0,06%	3	N/A	585 853 640	6,09%
2017	10,59%	9,44%	2,40%	5,24%	0,04%	3	N/A	1 143 675 890	10,68%
2018	-6,05%	-6,41%	2,41%	5,04%	0,03%	3	N/A	1 199 304 901	13,27%

General information:

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Composite description:

This composite returns represent the total returns of all fully discretionary portfolios with a Credit Financial Hybrid investment mandate. This composite mainly invests in subordinated debt or any securities not deemed to be ordinary shares and issued by European financial institutions, including contingent convertible bonds. Derivatives such as futures, swaps, options and forward exchange on regulated markets to hedge and/or expose to equity, interest rate, currency and volatility risk may be used. This composite creation date is December 31, 2017.

Policies

Portfolios are valued in accordance with the GIPS definition of fair value. Most of the Firm's portfolios are valued on a daily basis; all of them are valued on external cash flow days and, at least, the last trading day of the month. Returns reflect the reinvestment of dividends and other income.

For portfolio calculation performance included in this composite, swing NAV are used.

Monthly composite returns are asset-weighted by beginning-of-month asset values of member portfolios, which are geometrically linked to arrive at the annual composite return. Lazard Frères Gestion's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by emailing ifg_servicereporting@lazard.fr.

The composite returns presented represent past performances and are not reliable indicator of future results, which may vary.

Fees

Gross returns are presented gross of all fees but net of all trading cost.

Net returns are calculated using actual fees and are presented net of trading expenses, investment management fees (which includes performance fees, when applicable), administrative fees, turnover commission, custodian fees and withholding taxes.

The daily expense ratio is calculated according to the following formula: (Fixed + variable performance-based management fees amounts of the day) / (Net asset value of the previous day + amount of subscriptions - redemptions of the day).

From 01/01/2012 to 30/09/2015, because of technical problems, subscription / redemption data have not been included in the calculation of the expense ratio, with no material impact on the performances figures.

Fee Schedule

The standard fixed management fees for the composite are between 0.27% and 1.72%. Fees for individual clients are subject to negotiation and may deviate from the standard fees.

Benchmark definition

The benchmark is EONIA 2,70%. It corresponds to the EONIA rate (European Overnight Index Average) which is the weighted average rate calculated and published daily by ECB. The capitalization of this index is obtained by applying the compound interest capitalization formula.

Minimum Account Size

The minimum portfolio size for inclusion in the composite is 10 M€.

Internal Dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

Three years annualized standard deviation

The three years annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-months period. The standard deviation is presented as soon as 36 months of gross monthly returns are available.

Derivatives

Portfolios included in this composite may use derivatives, short positions and leverage.

Source: Lazard. As of 31 December 2018

Past performance does not guarantee future performance. Performance over less than one year is provided for illustration purposes only.

These performance data are provided for information purposes only and should be assessed over the recommended investment period. Information reserved for professional investors.

Range of standard management fees takes into consideration share class charges of all portfolios contained within this composite.

Fundamental Multi-Asset – Cautious Allocation

GIPS Composite Information

Reporting currency EUR

Year	Composite return gross of fees (%)	Composite return net of fees (%)	Benchmark return (%)	Composite 3 years standard deviation	Benchmark 3 years standard deviation	Number of portfolios in the composite	Dispersion (%)	Total Composite Assets as at End of Period	Percentage of Firm Assets (%)
2013	9,76%	9,45%	5,42%			3	N/A	609 440 136	7,34%
2014	6,63%	6,51%	14,51%			2	N/A	522 386 228	5,89%
2015	4,69%	4,55%	3,22%	5,51%	4,83%	2	N/A	541 959 827	5,62%
2016	4,05%	3,76%	4,78%	5,70%	4,67%	2	N/A	536 450 695	5,57%
2017	5,54%	5,32%	2,11%	5,74%	4,72%	3	N/A	924 758 029	8,64%
2018	-4,06%	-4,36%	-0,05%	4,37%	2,89%	2	N/A	788 970 133	8,73%

General information:

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Composite description:

The composite returns represent the total returns of all fully discretionary portfolios with a Fundamental Moderate investment mandate. This strategy represents active asset allocation decisions using global equities and fixed income. The composite has a strategic target of 25% equity and 75% fixed income. This composite creation date on December 31, 2017.

Policies

Portfolios are valued in accordance with the GIPS definition of fair value. Most of the Firm's portfolios are valued on a daily basis; all of them are valued on external cash flow days and, at least, the last trading day of the month. Returns reflect the reinvestment of dividends and other income.

Monthly composite returns are asset-weighted by beginning-of-month asset values of member portfolios, which are geometrically linked to arrive at the annual composite return. Lazard Frères Gestion's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by emailing lfg.servicereporting@lazard.fr.

The composite returns presented represent past performances and are not reliable indicator of future results, which may vary.

Fees

Gross returns are presented gross of all fees but net of all trading cost.

Net returns are calculated using actual fees and are presented net of trading expenses, investment management fees (which includes performance fees, when applicable), administrative fees, turnover commission, custodian fees and withholding taxes.

The daily expense ratio is calculated according to the following formula: (Fixed + variable performance-based management fees amounts of the day) / (Net asset value of the previous day + amount of subscriptions - redemptions of the day).

From 01/01/2012 to 30/09/2015, because of technical problems, subscription / redemption data have not been included in the calculation of the expense ratio, with no material impact on the performances figures.

Fee Schedule

The standard fixed management fees for the composite are between 0.3% and 1.38%. Fees for individual clients are subject to negotiation and may deviate from the standard fees.

Benchmark definition

Benchmark results presented are a combination of 20% ACWI net return €, 80% FTSE MTS Eurozone Government Bond Index Total return; and is rebalanced monthly.

Minimum Account Size

The minimum portfolio size for inclusion in the composite is 10 M€.

Internal Dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

Three years annualized standard deviation

The three years annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-months period. The standard deviation is presented as soon as 36 months of gross monthly returns are available.

Derivatives

Portfolios included in this composite may use derivatives, short positions and leverage.

Source: Lazard. As of 31 December 2018

Past performance does not guarantee future performance. Performance over less than one year is provided for illustration purposes only.

These performance data are provided for information purposes only and should be assessed over the recommended investment period. Information reserved for professional investors.

Range of standard management fees takes into consideration share class charges of all portfolios contained within this composite.

Fundamental Multi-Asset – Balanced Allocation

GIPS Composite Information

Reporting currency EUR

Year	Composite return gross of fees (%)	Composite return net of fees (%)	Benchmark return (%)	Composite 3 years standard deviation	Benchmark 3 years standard deviation	Number of portfolios in the composite	Dispersion (%)	Total Composite Assets as at End of Period	Percentage of Firm Assets (%)
2013	16,02%	14,40%	12,71%			1	N/A	78 762 561	0,95%
2014	8,33%	7,00%	11,40%			2	N/A	148 245 073	1,67%
2015	5,70%	4,69%	6,65%	8,24%	7,46%	2	N/A	159 796 188	1,66%
2016	5,21%	4,23%	5,02%	8,95%	7,34%	3	N/A	178 481 298	1,85%
2017	9,35%	8,14%	5,88%	8,89%	7,38%	3	N/A	207 636 825	1,94%
2018	-5,27%	-6,20%	-4,87%	6,75%	5,07%	3	N/A	186 052 129	2,06%

General information:

Lazard Freres Gestion, "the firm" is an AMF registered investment manager providing clients with a broad range of global investment solutions and investment management services. Lazard Freres Gestion includes Equity Management, Fixed Income, Convertibles, Diversified Management and Alternative Management. This firm does not include Private portfolios. A list of composite descriptions is available upon request.

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Composite description:

The composite returns represent the total returns of all fully discretionary portfolios with a Fundamental Balance investment mandate.

The composite returns represent the total returns of all fully discretionary portfolios with a Fundamental Balanced investment mandate. This strategy represents active asset allocation decisions using global equities and fixed income. This composite seeks a balance between stocks and bonds but it is also possible to have a minimum of Money market UCITS.

This composite creation date on December 31, 2017.

Policies

Portfolios are valued in accordance with the GIPS definition of fair value. Most of the Firm's portfolios are valued on a daily basis; all of them are valued on external cash flow days and, at least, the last trading day of the month. Returns reflect the reinvestment of dividends and other income.

Monthly composite returns are asset-weighted by beginning-of-month asset values of member portfolios, which are geometrically linked to arrive at the annual composite return. Lazard Frères Gestion's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by emailing ifg.servicereporting@lazard.fr

The composite returns presented represent past performances and are not reliable indicator of future results, which may vary.

Fees

Gross returns are presented gross of all fees but net of all trading cost.

Net returns are calculated using actual fees and are presented net of trading expenses, investment management fees (which includes performance fees, when applicable), administrative fees, turnover commission, custodian fees and withholding taxes.

The daily expense ratio is calculated according to the following formula: (Fixed + variable performance-based management fees amounts of the day) / (Net asset value of the previous day + amount of subscriptions - redemptions of the day).

From 01/01/2012 to 30/09/2015, because of technical problems, subscription / redemption data have not been included in the calculation of the expense ratio, with no material impact on the performances figures.

Fee Schedule

The standard fixed management fees for the composite are between 0.78% and 1.88%. Fees for individual clients are subject to negotiation and may deviate from the standard fees.

Benchmark definition

Benchmark results presented are a combination of 30% EMU Net Return €, 15% World ex EMU net Return €, 5% Euromoney Smaller Euroland net Return, 50% The Bofa Merrill Lynch Euro Broad Market Index Total return; and is rebalanced monthly.

Minimum Account Size

The minimum portfolio size for inclusion in the composite is 10 ME.

Internal Dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

Three years annualized standard deviation

The three years annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-months period. The standard deviation is presented as soon as 36 months of gross monthly returns are available.

Derivatives

Portfolios included in this composite may use derivatives, short positions and leverage.

Source: Lazard. As of 31 December 2018

Past performance does not guarantee future performance. Performance over less than one year is provided for illustration purposes only.

These performance data are provided for information purposes only and should be assessed over the recommended investment period. Information reserved for professional investors.

Range of standard management fees takes into consideration share class charges of all portfolios contained within this composite.

GIPS Composite Information

Lazard Developing Markets Equity

Benchmark:	MSCI Emerging Markets Index
Reporting Date:	31 December 2018
Composite Inception Date:	01 October 2008
Reporting Currency:	U.S. Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a Developing Markets Equity investment mandate. The Lazard Developing Markets Equity strategy seeks to generate strong relative returns over a full market cycle through the process of bottom-up stock selection and by assessing the trade-off between forward earnings growth rates and valuations for an individual security.

Calculation of Performance Returns

The composite inclusion criterion includes accounts that have the ability to purchase issuers' ordinary shares. These accounts may also invest in US denominated equity securities of US and non-US companies. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Net returns for Lazard mutual funds included in this composite are net of all fees. Exchange rates for composite accounts and the benchmark are normally based on the 16:00 GMT fix, with the exception of US Mutual Fund valuation exchange rates, which are based on the 21:00 GMT fix. The composite and benchmark returns are reported net of foreign withholding taxes on dividends, interest and capital gains. The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary.

Fee Schedule

Lazard's standard fee schedule for Developing Markets Equity accounts is 1.0% on the first \$100 million of assets and 0.80% of the balance. (This fee schedule may be presented in non-US local currency equivalents based on prevailing exchange rates.) Actual account fees, inclusive of performance-based fees (if applicable) are used in the construction of composite net of fee performance unless otherwise noted. A complete list and description of all Lazard composites is available upon request.

Benchmark Information

The MSCI Emerging Markets Index is a total return, free float-adjusted market capitalization index calculated net of foreign withholding taxes, that is designed to measure equity market performance in the global emerging markets.

GIPS Compliance and Verification Status

Lazard Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Asset Management has been independently verified for the period of January 1, 1993 through December 31, 2017. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Lazard Asset Management is the "Firm" to which the GIPS Standards apply (Frankfurt office included in Firm definition as of January 1, 2003). GIPS is a registered trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this presentation. The composite creation date is October 2008.

	Calendar												Annualized				
	QTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Q4 08	1 YR	3 YR	5 YR	10 YR	Since Inception
Lazard Rate of Return (%; Gross of Fees)	-8.27	-19.65	43.32	15.88	-11.69	-8.47	-2.22	17.39	-25.72	31.11	111.24	-34.34	-19.65	10.09	1.53	9.80	5.14
Lazard Rate of Return (%; Net of Fees)	-8.35	-19.95	42.77	15.46	-12.11	-8.85	-2.70	16.80	-26.17	30.24	108.53	-34.54	-19.95	9.68	1.12	9.19	4.54
Benchmark (%; Rate of Return)	-7.46	-14.57	37.28	11.19	-14.92	-2.19	-2.60	18.22	-18.42	18.88	78.50	-27.60	-14.57	9.25	1.65	8.02	4.47
Composite Standard Deviation (3-yr. Ann.)		15.02	16.60	17.99	16.73	17.90	23.11	25.26	32.61	N/A	N/A	N/A					
Benchmark Standard Deviation (3-yr. Ann.)		14.60	15.35	16.07	14.06	15.00	19.04	21.50	25.76	N/A	N/A	N/A					
# of Portfolios	11	11	10	10	11	11	11	9	9	7	1	1					
Composite Dispersion (Asset Wtd. Std. Dev.)	0.20	0.13	0.44	0.20	0.25	0.22	0.34	0.27	0.48	0.93	N/A	N/A					
Composite Assets (USD Millions)	3656.4	3656.4	4351.6	2985.8	3009.9	3541.5	3846.9	2543.4	1445.9	598.7	63.9	6.5					
Total Firm Assets (USD Billions)	177.2	177.2	206.6	168.0	160.1	171.4	161.6	148.3	124.4	140.6	116.5	79.8					

GIPS Composite Information

Lazard Emerging Markets Core Equity

Benchmark:	MSCI Emerging Markets Index
Reporting Date:	31 December 2018
Composite Inception Date:	01 January 2011
Reporting Currency:	U.S. Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with an Emerging Markets Core Equity investment mandate and a minimum of \$2,000,000 in assets under management. The Emerging Markets Core Equity strategy seeks to achieve attractive risk-adjusted relative returns through a full market cycle by investing in mispriced securities based on the portfolio management team's assessment of fair value. The strategy typically invests in securities with a market capitalization of approximately \$300 million or greater, that are located, or that do significant business, in emerging market countries.

Calculation of Performance Returns

Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The percentage of composite non fee paying accounts for each annual period end are as follows: 2018 - 2013, 0%; 2012 - 2011, 100%. In the current period, 0% of this composite comprises non fee paying accounts. For non-fee paying portfolios and collective trust vehicles, net of fee performance has been calculated using the standard fee schedule for the Emerging Markets Core Equity strategy. Net returns for Lazard mutual funds included in this composite are net of all fees. The composite and benchmark returns are reported net of foreign withholding taxes on dividends, interest and capital gains. The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary.

Fee Schedule

Lazard's standard fee schedule for Emerging Markets Core Equity accounts is 1.0% on the first \$100 million of assets and 0.80% of the balance (This fee schedule may be presented in non-US local currency based on prevailing exchange rates.) Actual account fees, inclusive of performance-based fees (if applicable) are used in the construction of composite net of fee performance unless otherwise noted. A complete list and description of all Lazard composites is available upon request.

Benchmark Information

The MSCI Emerging Markets Index is a total return, free float-adjusted market capitalization index calculated net of foreign withholding tax that is designed to measure equity market performance in the global emerging markets.

GIPS Compliance and Verification Status

Lazard Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Asset Management has been independently verified for the period of January 1, 1993 through December 31, 2017. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Lazard Asset Management is the "Firm" to which the GIPS Standards apply (Frankfurt office included in Firm definition as of January 1, 2003). GIPS is a registered trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this presentation. The composite creation date is September 2011.

	Calendar									Annualized			
	QTD	2018	2017	2016	2015	2014	2013	2012	2011	1 YR	3 YR	5 YR	Since Inception
Lazard Rate of Return (%; Gross of Fees)	-7.36	-17.11	41.93	4.46	-9.99	-0.73	3.71	23.37	-17.11	-17.11	7.11	1.89	1.92
Lazard Rate of Return (%; Net of Fees)	-7.51	-17.68	40.82	3.57	-10.68	-1.19	2.48	22.13	-17.94	-17.68	6.29	1.17	1.06
Benchmark (%; Rate of Return)	-7.46	-14.57	37.28	11.19	-14.92	-2.19	-2.60	18.22	-18.42	-14.57	9.25	1.65	0.24
Composite Standard Deviation (3-yr. Ann.)		13.58	13.61	14.33	13.69	14.80	19.44	N/A	N/A				
Benchmark Standard Deviation (3-yr. Ann.)		14.60	15.35	16.07	14.06	15.00	19.04	N/A	N/A				
# of Portfolios	7	7	6	6	3	3	3	1	1				
Composite Dispersion (Asset Wtd. Std. Dev.)	0.25	0.17	0.39	0.23	0.49	0.30	N/A	N/A	N/A				
Composite Assets (USD Millions)	1349.3	1349.3	952.0	656.2	275.2	302.1	104.1	2.6	2.1				
Total Firm Assets (USD Billions)	177.2	177.2	206.6	168.0	160.1	171.4	161.6	148.3	124.4				

GIPS Composite Information

Lazard Emerging Markets Debt – Core

Benchmark:	JP Morgan EMBI Global Diversified Index
Reporting Date:	31 December 2018
Composite Inception Date:	01 December 2010
Reporting Currency:	U.S. Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with an Emerging Markets Debt - Core investment mandate. The Emerging Markets Debt - Core strategy seeks to outperform the benchmark, the JP Morgan Emerging Markets Bonds Index Global Diversified (EMBI Global Diversified), by 2-3% p.a. over a market cycle, with a tracking error of +2-4%. The majority of the portfolio (typically 90-100%) will be held in hard currency emerging markets debt. Typically 0-10% may be held in local currency emerging markets debt. Despite being benchmark-aware, the strategy is free to invest out of the benchmark (maximum non-benchmark exposure is 30%) to allow the investment team to exploit the full universe of evolving opportunities. Key drivers of return for this strategy are moves in US Treasuries and credit premiums.

Calculation of Performance Returns

Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Net returns for Lazard mutual funds included in this composite are net of all fees. The composite and benchmark returns are reported net of foreign withholding taxes on dividends, interest and capital gains. The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary.

Fee Schedule

Lazard's standard fee schedule for Emerging Markets Debt - Core accounts is 0.65% of the first \$100 million and 0.60% of the balance. (This fee schedule may be presented in non-US local currency equivalents based on prevailing exchange rates.) Actual account fees, inclusive of performance-based fees (if applicable) are used in the construction of composite net of fee performance unless otherwise noted. A complete list and description of all Lazard composites is available upon request.

Benchmark Information

The JP Morgan EMBI Global Diversified index is a uniquely-weighted version of the EMBI Global index, which tracks total returns for US dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities. The EMBI Global Diversified index limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. The countries covered in the EMBI Global Diversified index are identical to those covered by the EMBI Global index.

GIPS Compliance and Verification

Status

Lazard Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Asset Management has been independently verified for the period of January 1, 1993 through December 31, 2017. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Lazard Asset Management is the "Firm" to which the GIPS Standards apply (Frankfurt office included in Firm definition as of January 1, 2003). GIPS is a registered trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this presentation. The composite creation date is December 2010.

	Calendar										Annualized			
	QTD	2018	2017	2016	2015	2014	2013	2012	2011	Dec 10	1 YR	3 YR	5 YR	Since Inception
Lazard Rate of Return (%; Gross of Fees)	-2.39	-6.35	11.99	11.32	1.77	4.87	-4.19	20.73	6.81	0.69	-6.35	5.30	4.50	5.57
Lazard Rate of Return (%; Net of Fees)	-2.52	-6.83	11.45	10.83	1.22	4.33	-4.94	19.71	5.69	0.62	-6.83	4.79	3.97	4.89
Benchmark (%; Rate of Return)	-1.26	-4.26	10.26	10.15	1.18	7.43	-5.25	17.44	7.35	-0.45	-4.26	5.15	4.80	5.17
Composite Standard Deviation (3-yr. Ann.)		6.43	5.37	6.26	6.74	7.58	8.42	N/A	N/A	N/A				
Benchmark Standard Deviation (3-yr. Ann.)		5.46	5.04	5.78	6.51	7.03	7.39	N/A	N/A	N/A				
# of Portfolios	4	4	4	3	3	2	2	1	1	1				
Composite Dispersion (Asset Wtd. Std. Dev.)	0.07	0.25	0.13	0.33	0.04	0.62	N/A	N/A	N/A	N/A				
Composite Assets (USD Millions)	341.1	341.1	364.3	253.1	158.8	58.4	64.7	19.2	14.1	9.6				
Total Firm Assets (USD Billions)	177.2	177.2	206.6	168.0	160.1	171.4	161.6	148.3	124.4	140.6				

GIPS Composite Information

Lazard Emerging Markets Debt – Local Debt

Benchmark:	JP Morgan GBI-EM Global Diversified Index
Reporting Date:	31 December 2018
Composite Inception Date:	01 December 2010
Reporting Currency:	U.S. Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with an Emerging Markets Debt - Local Debt investment mandate. The Emerging Markets Local Debt strategy seeks to outperform the benchmark, the JP Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified, by +1-3% p.a. over a market cycle, with a tracking error of 2-6%. The majority of the portfolio (typically 90-100%) will be held in local currency debt. Typically 0-10% may be held in hard currency debt. Despite being benchmark-aware, the strategy is free to invest out of the benchmark - (maximum non-benchmark exposure is 50%) to allow the investment team to exploit the full universe of evolving opportunities. Key drivers of return for this strategy are currency appreciation/depreciation and interest-rate moves.

Calculation of Performance Returns

Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Net returns for Lazard mutual funds included in this composite are net of all fees. The composite and benchmark returns are reported net of foreign withholding taxes on dividends, interest and capital gains. The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary.

Fee Schedule

Lazard's standard fee schedule for Emerging Markets Debt - Local Debt accounts is 0.75% of the first \$100 million and 0.70% of the balance. (This fee schedule may be presented in non-US local currency equivalents based on prevailing exchange rates.) Actual account fees, inclusive of performance-based fees (if applicable) are used in the construction of composite net of fee performance unless otherwise noted. A complete list and description of all Lazard composites is available upon request.

Benchmark Information

The JP Morgan GBI-EM Global Diversified index is a comprehensive, global local Emerging Markets total return index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

GIPS Compliance and Verification

Status

Lazard Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Asset Management has been independently verified for the period of January 1, 1993 through December 31, 2017. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Lazard Asset Management is the "Firm" to which the GIPS Standards apply (Frankfurt office included in Firm definition as of January 1, 2003). GIPS is a registered trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this presentation. The composite creation date is December 2010.

	Calendar										Annualized			
	QTD	2018	2017	2016	2015	2014	2013	2012	2011	Dec 10	1 YR	3 YR	5 YR	Since Inception
Lazard Rate of Return (%; Gross of Fees)	2.17	-6.98	15.69	9.59	-14.87	-4.80	-7.88	17.20	-1.34	3.43	-6.98	5.65	-0.90	0.64
Lazard Rate of Return (%; Net of Fees)	1.93	-7.89	14.50	8.45	-15.79	-5.73	-8.79	16.01	-2.41	3.35	-7.89	4.58	-1.91	-0.39
Benchmark (%; Rate of Return)	2.11	-6.21	15.21	9.94	-14.92	-5.72	-8.98	16.76	-1.75	3.14	-6.21	5.91	-0.96	0.32
Composite Standard Deviation (3-yr. Ann.)		11.68	11.27	12.24	10.28	11.54	12.95	N/A	N/A	N/A				
Benchmark Standard Deviation (3-yr. Ann.)		11.09	10.87	11.97	10.35	11.77	12.61	N/A	N/A	N/A				
# of Portfolios	1	1	1	1	1	1	1	1	1	1				
Composite Dispersion (Asset Wtd. Std. Dev.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A				
Composite Assets (USD Millions)	873.6	873.6	513.0	292.4	193.3	485.9	436.6	210.5	138.7	10.5				
Total Firm Assets (USD Billions)	177.2	177.2	206.6	168.0	160.1	171.4	161.6	148.3	124.4	140.6				

GIPS Composite Information

Lazard Emerging Markets Debt - Total Return

Reporting Date: 31 December 2018
Composite Inception Date: 01 December 2010
Reporting Currency: U.S. Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with an Emerging Markets Debt - Total Return investment mandate. The Emerging Markets Debt - Total Return strategy has no benchmark and uses a "best ideas" approach. The investment team looks across the entire EMD universe - hard currency sovereign debt, hard currency quasi-sovereign debt, local currency sovereign debt, local currency quasi-sovereign debt corporate debt, etc. - positioning the portfolio in the specific asset classes and countries in which they see value. This is in contrast to the team's benchmark-aware approaches, in which they are overweighting/underweighting countries. The Emerging Markets Debt - Total Return strategy is a long-biased approach, that seeks to capture upside performance and minimize negative performance. The strategy is allowed some leverage (up to 200% maximum gross exposure) and shorting. It has typically been run with a 60-90% net exposure and 100-140% gross exposure. The team may invest throughout the EMD asset classes, but also has the ability to allocate tactically to cash if the team has no conviction on the market.

Calculation of Performance Returns

Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Net returns for Lazard mutual funds included in this composite are net of all fees. The composite returns are reported net of foreign withholding taxes on dividends, interest and capital gains. The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary.

Fee Schedule

Lazard's standard fee schedule for Emerging Markets Debt - Total Return accounts is 0.75% of the first \$100 million and 0.70% of the balance, and a performance-based fee consisting of 20% above a 5% absolute hurdle. (This fee schedule may be presented in non-US local currency equivalents based on prevailing exchange rates.) Actual account fees, inclusive of performance-based fees (if applicable) are used in the construction of composite net of fee performance unless otherwise noted. A complete list and description of all Lazard composites is available upon request.

Benchmark Information

There is no benchmark for this strategy as it has an absolute return investment objective.

GIPS Compliance and Verification

Status

Lazard Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Asset Management has been independently verified for the period of January 1, 1993 through December 31, 2017. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Lazard Asset Management is the "Firm" to which the GIPS Standards apply (Frankfurt office included in Firm definition as of January 1, 2003). GIPS is a registered trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this presentation. The composite creation date is December 2010.

	Calendar										Annualized			
	QTD	2018	2017	2016	2015	2014	2013	2012	2011	Dec 10	1 YR	3 YR	5 YR	Since Inception
Lazard Rate of Return (%; Gross of Fees)	-2.42	-8.59	7.39	8.95	-4.08	1.25	-0.26	13.33	1.78	1.45	-8.59	2.27	0.76	2.41
Lazard Rate of Return (%; Net of Fees)	-2.60	-9.19	6.63	8.00	-4.83	0.35	-1.22	11.09	0.67	1.37	-9.19	1.50	-0.02	1.39
Composite Standard Deviation (3-yr. Ann.)		5.73	4.47	5.28	5.34	5.84	6.59	N/A	N/A	N/A				
# of Portfolios	3	3	6	6	5	3	3	1	1	1				
Composite Dispersion (Asset Wtd. Std. Dev.)	0.09	0.14	0.27	0.21	0.02	0.07	N/A	N/A	N/A	N/A				
Composite Assets (USD Millions)	1348.5	1348.5	3852.8	3740.6	2881.5	2562.4	1384.5	655.5	330.4	45.4				
Total Firm Assets (USD Billions)	177.2	177.2	206.6	168.0	160.1	171.4	161.6	148.3	124.4	140.6				

GIPS Composite Information

Lazard Emerging Markets Equity

Benchmark:	MSCI Emerging Markets Index
Reporting Date:	31 December 2018
Composite Inception Date:	01 July 1994
Reporting Currency:	U.S. Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with an Emerging Markets Equity investment mandate and a minimum of \$5 million in assets under management. Lazard Emerging Markets Equity strategy seeks to generate strong relative returns over a long-term time horizon by investing in companies with strong financial productivity at attractive valuations. The strategy typically invests in 70-90 securities of companies, generally with a market capitalization of approximately \$300 million or greater, that are located, or that do significant business in, emerging market countries.

Calculation of Performance Returns

Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Net returns for Lazard mutual funds included in this composite are net of all fees. Exchange rates for composite accounts and the benchmark are normally based on the 16:00 GMT fix, with the exception of US Mutual Fund valuation exchange rates, which are based on the 21:00 GMT fix. The composite and benchmark returns are reported net of foreign withholding taxes on dividends, interest and capital gains. The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary.

Fee Schedule

Lazard's standard fee schedule for Emerging Markets Equity accounts is 1.0% on the first \$100 million of assets and 0.80% of the balance. (This fee schedule may be presented in non-US local currency equivalents based on prevailing exchange rates.) Actual account fees, inclusive of performance-based fees (if applicable) are used in the construction of composite net of fee performance unless otherwise noted. A complete list and description of all Lazard composites is available upon request.

Benchmark Information

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index calculated gross of foreign withholding taxes through December 31, 1998, and total return net of foreign withholding taxes thereafter, that is designed to measure equity market performance in the global emerging markets.

GIPS Compliance and Verification Status

Lazard Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Asset Management has been independently verified for the period of January 1, 1993 through December 31, 2017. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Lazard Asset Management is the "Firm" to which the GIPS Standards apply (Frankfurt office included in Firm definition as of January 1, 2003). GIPS is a registered trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this presentation. The composite creation date is August 1997.

	Calendar											Annualized				
	QTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	1 YR	3 YR	5 YR	10 YR	Since Inception
Lazard Rate of Return (%; Gross of Fees)	-5.00	-17.00	29.32	22.16	-19.29	-2.83	0.71	23.07	-17.20	24.14	74.24	-17.00	9.45	0.56	8.60	7.47
Lazard Rate of Return (%; Net of Fees)	-5.21	-17.76	28.14	21.05	-20.10	-3.75	-0.25	21.88	-18.02	22.94	72.65	-17.76	8.45	-0.38	7.58	6.53
Benchmark (%; Rate of Return)	-7.46	-14.57	37.28	11.19	-14.92	-2.19	-2.60	18.22	-18.42	18.88	78.50	-14.57	9.25	1.65	8.02	5.27
Composite Standard Deviation (3-yr. Ann.)		14.86	15.68	17.77	15.83	17.01	18.81	21.63	25.35	31.98	30.62					
Benchmark Standard Deviation (3-yr. Ann.)		14.60	15.35	16.07	14.06	15.00	19.04	21.50	25.76	32.58	32.34					
# of Portfolios	23	23	23	23	22	18	23	23	23	22	18					
Composite Dispersion (Asset Wtd. Std. Dev.)	0.28	0.34	0.44	0.56	0.24	0.25	0.16	0.14	0.53	0.36	2.99					
Composite Assets (USD Millions)	21255.6	21255.6	29758.8	24058.7	18917.8	25651.7	28109.6	28957.7	23569.3	29975.2	19103.8					
Total Firm Assets (USD Billions)	177.2	177.2	206.6	168.0	160.1	171.4	161.6	148.3	124.4	140.6	116.5					

GIPS Composite Information

Lazard European Small Cap Equity

Benchmark:	MSCI Europe Small Cap Index
Reporting Date:	31 December 2018
Composite Inception Date:	01 July 1997
Reporting Currency:	U.S. Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a European Small Cap Equity investment mandate and a minimum of \$5 million in assets under management. Lazard European Small Cap Equity seeks to generate strong relative returns over a long-term time horizon by investing in companies with strong financial productivity at attractive valuations with market capitalizations generally between \$300 million and \$5 billion. These companies are domiciled in those countries that comprise the MSCI Europe Small Cap Index.

Calculation of Performance Returns

Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Net returns for Lazard mutual funds included in this composite are net of all fees. The composite and benchmark returns are reported net of foreign withholding taxes on dividends, interest and capital gains. The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary.

Fee Schedule

Lazard's standard fee schedule for European Small Cap Equity accounts is 0.85% of the first \$100 million of assets and 0.65% of the balance. (This fee schedule may be presented in non-US local currency equivalents based on prevailing exchange rates.) Actual account fees, inclusive of performance-based fees (if applicable) are used in the construction of composite net of fee performance unless otherwise noted. A complete list and description of all Lazard composites is available upon request.

Benchmark Information

The MSCI Europe Small Cap Index captures small cap representation across the Developed Markets (DM) countries in Europe. The index covers approximately 14% of the free float-adjusted market capitalization in the European equity universe.

GIPS Compliance and Verification Status

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	Calendar											Annualized				
	QTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	1 YR	3 YR	5 YR	10 YR	Since Inception
Lazard Rate of Return (%; Gross of Fees)	-19.35	-23.06	41.47	-6.58	22.05	0.26	36.98	31.70	-11.66	21.96	56.70	-23.06	0.56	4.47	14.25	11.40
Lazard Rate of Return (%; Net of Fees)	-19.48	-23.51	40.58	-7.24	21.18	-0.48	35.88	30.65	-12.38	21.02	55.84	-23.51	-0.08	3.77	13.44	10.66
Benchmark (%; Rate of Return)	-17.81	-19.90	35.52	-2.07	10.90	-6.50	39.44	28.97	-20.12	21.47	64.63	-19.90	2.06	1.96	12.21	7.49
Composite Standard Deviation (3-yr. Ann.)		16.00	14.28	14.03	11.87	13.68	16.91	21.46	23.36	31.28	28.63					
Benchmark Standard Deviation (3-yr. Ann.)		14.93	13.93	14.68	13.38	15.98	20.11	24.86	28.05	33.81	30.43					
# of Portfolios	4	4	4	3	4	3	3	3	3	3	5					
Composite Dispersion (Asset Wtd. Std. Dev.)	0.21	0.20	0.33	0.18	0.20	0.16	0.98	0.24	0.26	0.28	1.48					
Composite Assets (USD Millions)	931.2	931.2	1282.9	761.8	837.2	537.4	540.2	364.8	295.1	363.6	602.1					
Total Firm Assets (USD Billions)	177.2	177.2	206.6	168.0	160.1	171.4	161.6	148.3	124.4	140.6	116.5					

GIPS Composite Information

Lazard Global Equity Franchise

Benchmark: MSCI World Index
Reporting Date: 31 December 2018
Composite Inception Date: 01 October 2013
Reporting Currency: U.S. Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a Lazard Global Equity Franchise mandate and a minimum of \$1 million in assets under management. The Lazard Global Equity Franchise strategy is a defensive equity strategy that seeks to achieve total returns that outperform the MSCI World Index over the long term. Lazard has identified a proprietary universe of companies that we believe have highly forecastable cash flows resulting in what we think is an attractive economic franchise.

Calculation of Performance Returns

Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Net returns for Lazard mutual funds included in this composite are net of all fees. The composite and benchmark returns are reported net of foreign withholding taxes on dividends, interest and capital gains. The composite returns presented represent past performance which is not a reliable indicator of future results, which may vary.

Fee Schedule

Lazard's standard fee schedule for Lazard Global Equity Franchise accounts is 0.80% of the first \$100 million of assets and 0.65% of the balance. (This fee schedule may be presented in non-U.S. local currency equivalents based on prevailing exchange rates.) Actual account fees, inclusive of performance-based fees (if applicable) are used in the construction of composite net of fee performance unless otherwise noted. A complete list and description of all Lazard composites is available upon request.

Benchmark Information

The MSCI World Index is an arithmetic, market value-weighted average, net of withholding taxes index, which is derived from equities of EAFE Index countries plus equities from Canada and the United States. The Index is compiled by MSCI Inc..

GIPS Compliance and Verification

Status

Lazard Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Asset Management has been independently verified for the period of January 1, 1993 through December 31, 2017. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Lazard Asset Management is the "Firm" to which the GIPS Standards apply (Frankfurt office included in Firm definition as of January 1, 2003). GIPS is a registered trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this presentation. The composite creation date is July 2014.

	Calendar							Annualized			
	QTD	2018	2017	2016	2015	2014	Q4 13	1 YR	3 YR	5 YR	Since Inception
Lazard Rate of Return (%; Gross of Fees)	-9.85	-4.81	23.75	12.29	4.09	16.22	6.22	-4.81	9.77	9.86	10.63
Lazard Rate of Return (%; Net of Fees)	-10.01	-5.65	22.51	11.09	2.97	15.14	5.98	-5.65	8.69	8.77	9.54
Benchmark (%; Rate of Return)	-13.42	-8.71	22.40	7.51	-0.87	4.94	8.00	-8.71	6.30	4.56	5.88
Composite Standard Deviation (3-yr. Ann.)		11.02	10.55	10.74	N/A	N/A	N/A				
Benchmark Standard Deviation (3-yr. Ann.)		10.38	10.23	10.92	N/A	N/A	N/A				
# of Portfolios	6	6	4	2	2	1	1				
Composite Dispersion (Asset Wtd. Std. Dev.)	0.07	0.13	0.47	0.07	N/A	N/A	N/A				
Composite Assets (USD Millions)	439.7	439.7	223.6	70.2	7.2	1.4	1.2				
Total Firm Assets (USD Billions)	177.2	177.2	206.6	168.0	160.1	171.4	161.6				

GIPS Composite Information

Lazard Global Managed Volatility (Unhedged)

Benchmark:	MSCI World Index
Reporting Date:	31 December 2018
Composite Inception Date:	01 January 2010
Reporting Currency:	U.S. Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a Lazard Global Managed Volatility (Unhedged) investment mandate. Lazard Global Managed Volatility (Unhedged) is a diversified equity strategy that seeks to produce stable, equity-like returns with total risk well below market levels. Stocks are selected for the portfolio using a proprietary, multi-factor investment process that seeks stocks with fundamental attractiveness and below average risk characteristics. The composite does not include currency hedging.

Calculation of Performance Returns

Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Net returns for Lazard mutual funds included in this composite are net of all fees. The composite and benchmark returns are reported net of foreign withholding taxes on dividends, interest and capital gains. The composite returns presented represent past performance which is not a reliable indicator of future results, which may vary.

Fee Schedule

Lazard's standard fee schedule for Lazard Global Managed Volatility (Unhedged) accounts is 0.50% on the first \$50MM, 0.45% on the next \$50MM, and 0.40% on the balance. (This fee schedule may be presented in non-US local currency equivalents based on prevailing exchange rates.) Actual account fees, inclusive of performance-based fees (if applicable) are used in the construction of composite net of fee performance unless otherwise noted. A complete list and description of all Lazard composites is available upon request.

Benchmark Information

The MSCI World Index is an arithmetic, market value-weighted average, net of withholding taxes index, which is derived from equities of EAFE Index countries plus equities from Canada and the United States. The Index is compiled by MSCI Inc..

GIPS Compliance and Verification Status

Lazard Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Asset Management has been independently verified for the period of January 1, 1993 through December 31, 2017. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Lazard Asset Management is the "Firm" to which the GIPS Standards apply (Frankfurt office included in Firm definition as of January 1, 2003). GIPS is a registered trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this presentation. The composite creation date is July 2011.

	Calendar										Annualized			
	QTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	1 YR	3 YR	5 YR	Since Inception
Lazard Rate of Return (%; Gross of Fees)	-9.87	-6.91	21.18	7.25	2.64	14.05	21.58	12.65	4.86	12.84	-6.91	6.55	7.21	9.67
Lazard Rate of Return (%; Net of Fees)	-9.99	-7.37	20.60	6.77	2.19	13.58	20.93	12.15	4.34	12.41	-7.37	6.05	6.72	9.17
Benchmark (%; Rate of Return)	-13.42	-8.71	22.40	7.51	-0.87	4.94	26.68	15.83	-5.54	11.76	-8.71	6.30	4.56	7.61
Composite Standard Deviation (3-yr. Ann.)		8.69	8.67	9.46	9.86	8.90	9.33	9.89	N/A	N/A				
Benchmark Standard Deviation (3-yr. Ann.)		10.38	10.23	10.92	10.80	10.23	13.54	16.74	N/A	N/A				
# of Portfolios	12	12	11	9	7	6	5	1	1	1				
Composite Dispersion (Asset Wtd. Std. Dev.)	0.07	0.15	0.28	0.24	0.33	0.16	N/A	N/A	N/A	N/A				
Composite Assets (USD Millions)	876.0	876.0	1038.8	848.4	488.6	519.9	382.2	295.8	263.7	252.8				
Total Firm Assets (USD Billions)	177.2	177.2	206.6	168.0	160.1	171.4	161.6	148.3	124.4	140.6				

GIPS Composite Information

Lazard US Equity Concentrated

Benchmark: S&P 500 Index
Reporting Date: 31 December 2018
Composite Inception Date: 01 August 2003
Reporting Currency: U.S. Dollar

Composite Description

The composite represents the returns of all fully discretionary portfolios with a US Equity Concentrated investment mandate. The Lazard US Equity Concentrated strategy is a concentrated, all cap strategy designed to leverage the best ideas of the US Equity team. The strategy invests in financially productive companies across the market capitalization spectrum (generally greater than \$350 million), employing intensive fundamental analysis and accounting validation to identify investment opportunities.

Calculation of Performance Returns

Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The percentage of composite non fee paying accounts for each annual period end are as follows: 2018 - 2008, 0.0%; 2007, 2.1%; 2006, 1.2%; 2005, 0.0%. In the current period, 0.0% of this composite comprises non fee paying accounts. For these accounts, net of fee performance has been calculated using the standard fee schedule for the U.S. Equity Concentrated strategy. Net returns for Lazard mutual funds included in this composite are net of all fees. The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary. Lazard's US Equity Concentrated Composite product invests in a relatively small number of securities. Should any individual security held in this portfolio decline in value or underperform relative to the market, it may have a greater impact on the account's performance than if the account held a larger number of securities. An account invested using this strategy may experience more volatility. This composite has changed its name from US Strategic Equity Select as of October 2005 and as of September 2009, from US Strategic Equity Concentrated to US Equity Concentrated.

Fee Schedule

Lazard's standard fee schedule for US Equity Concentrated accounts is 0.75% of all assets (This fee schedule may be presented in non-US local currency based on prevailing exchange rates). Actual account fees, inclusive of performance-based fees (if applicable) are used in the construction of composite net of fee performance unless otherwise noted. A complete list and description of all Lazard composites is available upon request.

Benchmark Information

The S&P 500 Index is an index of 500 industrial, utility, transportation and financial companies of the US markets (mostly NYSE issues). It is a capitalization-weighted index calculated on a total return basis with dividends reinvested.

GIPS Compliance and Verification Status

Lazard Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Asset Management has been independently verified for the period of January 1, 1993 through December 31, 2017. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Lazard Asset Management is the "Firm" to which the GIPS Standards apply (Frankfurt office included in Firm definition as of January 1, 2003). GIPS is a registered trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this presentation. The composite creation date is August 2003.

	Calendar											Annualized				
	QTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	1 YR	3 YR	5 YR	10 YR	Since Inception
Lazard Rate of Return (%; Gross of Fees)	-12.34	-5.10	16.39	8.38	7.88	19.89	30.52	19.33	3.85	17.18	46.68	-5.10	6.18	9.14	15.72	11.01
Lazard Rate of Return (%; Net of Fees)	-12.48	-5.69	15.69	7.72	7.18	19.09	29.60	18.59	3.42	16.53	45.56	-5.69	5.53	8.45	15.00	10.34
Benchmark (%; Rate of Return)	-13.52	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-4.38	9.26	8.49	13.12	8.41
Composite Standard Deviation (3-yr. Ann.)		11.04	9.87	10.97	10.17	9.00	11.51	13.49	17.28	21.34	20.33					
Benchmark Standard Deviation (3-yr. Ann.)		10.80	9.92	10.59	10.47	8.97	11.94	15.09	18.71	21.85	19.63					
# of Portfolios	168	168	195	156	119	93	90	55	16	14	16					
Composite Dispersion (Asset Wtd. Std. Dev.)	0.18	0.23	0.37	0.41	0.31	0.23	0.40	0.25	0.15	0.14	0.34					
Composite Assets (USD Millions)	4593.2	4593.2	5559.8	4906.6	2130.6	1086.7	853.4	317.6	139.6	120.9	40.8					
Total Firm Assets (USD Billions)	177.2	177.2	206.6	168.0	160.1	171.4	161.6	148.3	124.4	140.6	116.5					

GIPS Composite Information

Lazard Global Listed Infrastructure (USD Hedge)

Reporting Date: 31 December 2018
Composite Inception Date: 01 September 2006
Reporting Currency: U.S. Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a Global Listed Infrastructure (USD Hedge) investment mandate and a minimum of \$5 million in assets under management. Lazard Global Listed Infrastructure (USD Hedge) strategy reflects a long-only, valuation-driven investment approach that seeks long-term, defensive, low volatility returns by investing in a range of companies around the world that Lazard considers to be "Preferred Infrastructure." The Preferred Infrastructure approach focuses primarily on companies that own assets that meet certain preferred criteria, such as revenue certainty, profitability, and longevity. The strategy typically invests in 25-50 equity securities of companies that fall within the Preferred Infrastructure framework, and have a minimum market capitalization of \$250 million at purchase. The strategy invests in foreign currency exposure substantially hedged back to the US dollar. Therefore, the composite returns provided are in hedged US dollar terms only.

Calculation of Performance Returns

Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Net returns for Lazard mutual funds included in this composite are net of all fees. The composite returns are reported net of foreign withholding taxes on dividends, interest and capital gains. The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary.

Fee Schedule

Lazard's standard fee schedule for Global Listed Infrastructure (USD Hedge) accounts is 0.90% of the first \$10 million of assets, 0.75% on the next \$25 million, 0.70% on the next \$40 million, 0.65% on the next \$75 million, 0.60% on the next \$150 million and 0.55% on assets above \$300 million. Actual account fees, inclusive of performance-based fees (if applicable) are used in the construction of composite net of fee performance unless otherwise noted. A complete list and description of all Lazard composites is available upon request.

Benchmark Information

The Lazard Global Listed Infrastructure (USD Hedge) Composite has no benchmark, as an appropriate index does not exist.

GIPS Compliance and Verification Status

Lazard Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Asset Management has been independently verified for the period of January 1, 1993 through December 31, 2017. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Lazard Asset Management is the "Firm" to which the GIPS Standards apply (Frankfurt office included in Firm definition as of January 1, 2003). GIPS is a registered trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this presentation. The composite creation date is October 2006.

	Calendar											Annualized				
	QTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	1 YR	3 YR	5 YR	10 YR	Since Inception
Lazard Rate of Return (%; Gross of Fees)	-3.88	-2.85	22.35	10.21	10.48	19.40	28.58	18.78	-0.85	10.77	22.16	-2.85	9.42	11.56	13.48	9.09
Lazard Rate of Return (%; Net of Fees)	-4.09	-3.73	21.26	9.23	9.50	18.35	27.53	17.81	-1.70	9.78	21.37	-3.73	8.44	10.57	12.52	8.24
Composite Standard Deviation (3-yr. Ann.)		9.17	8.88	7.94	8.52	7.98	9.01	9.75	13.47	17.84	17.30					
# of Portfolios	5	5	6	6	5	5	4	4	4	4	3					
Composite Dispersion (Asset Wtd. Std. Dev.)	0.21	0.11	0.77	0.23	0.31	0.26	0.58	0.21	0.32	0.64	0.31					
Composite Assets (USD Millions)	6098.2	6098.2	6344.5	4100.2	3092.7	1905.9	992.9	342.3	286.0	294.5	237.6					
Total Firm Assets (USD Billions)	177.2	177.2	206.6	168.0	160.1	171.4	161.6	148.3	124.4	140.6	116.5					

GIPS Composite Information

Lazard Global Convertibles

Benchmark:	Thomson Reuters Convertible Global Focus Index
Reporting Date:	31 December 2018
Reporting Currency:	U.S. Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a Global Convertibles mandate and a minimum market value of €10 million. The strategy invests in global convertible bonds universe and the strategy seeks to outperform the Thomson Reuters Convertible Global Focus Index in the mid-term. The investment process will use quantitative and qualitative analysis to select convertible bonds with the highest potential in terms of underlying equity, credit exposure and implied valuations. The strategy seeks to optimize the convexity and asymmetry of the convertible bond asset class while actively managing the macro sources of performance. The fund tends to be concentrated to generate some alpha but diversified enough to decrease the specific risk.

Calculation of Performance Returns

Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Net returns for the Lazard mutual funds presented in this composite are net of all fees. The composite returns are reported net of foreign withholding taxes on dividends, interest and capital gains. The composite returns presented represent past performance which is not a reliable indicator of future results, which may vary. A complete list and description of all Lazard composites is available upon request. Performance data prior to December 31, 2017 represents the strategy managed by the Convertibles team at a prior firm and comprise substantially of all the investment decision makers of that team. The Convertibles team employs a substantially similar investment strategy to manage this Global Convertibles strategy as it did at its prior firm.

Fee Schedule

Lazard's standard fee schedule for the Global Convertibles strategy accounts is 0.70% per annum on the first \$50 million, 0.65% on the next \$100 million, 0.60% on the next \$100 million and 0.55% on the balance. (This fee schedule may be presented in non-US local currency equivalents based on prevailing exchange rates.) Actual account fees, inclusive of performance-based fees (if applicable) are used in the construction of composite net of fee performance unless otherwise noted.

Benchmark Information

The Thomson Reuters Convertible Global Focus Bond Index (net interest reinvested). It reflects the performance of global convertible bonds. The Focus sub-index is an index which is selected to contain balanced issues.

GIPS Compliance and Verification Status

Lazard Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Asset Management has been independently verified for the period of January 1, 1993 through December 31, 2017. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Lazard Asset Management is the "Firm" to which the GIPS Standards apply (Frankfurt office included in Firm definition as of January 1, 2003). GIPS is a registered trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this presentation. The composite creation date is December 2017.

	Calendar											Annualized			
	QTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	1 YR	3 YR	5 YR	10 YR
Lazard Rate of Return (%; Gross of Fees)	-6.28	-1.41	23.12	6.74	-0.57	2.96	17.40	11.67	-6.96	6.26	36.07	-1.41	9.02	5.81	8.87
Lazard Rate of Return (%; Net of Fees)	-6.52	-2.48	21.81	5.65	-1.48	1.83	16.24	10.62	-7.85	5.22	34.58	-2.48	7.87	4.72	7.77
Benchmark (%; Rate of Return)	-4.92	-4.82	9.67	0.23	-0.16	-1.16	12.91	10.66	-4.70	9.61	25.17	-4.82	1.52	0.64	5.37
Composite Standard Deviation (3-yr. Ann.)		7.83	8.76	9.01	8.33	7.90	11.65	15.72	18.20	19.49	N/A				
Benchmark Standard Deviation (3-yr. Ann.)		6.02	6.42	7.13	6.71	6.81	8.42	10.05	10.74	15.35	N/A				
# of Portfolios	1	1	1	1	1	1	1	1	1	1	1				
Composite Dispersion (Asset Wtd. Std. Dev.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A				
Composite Assets (USD Millions)	1892.5	1892.5	1128.2	501.8	442.5	369.6	237.8	168.8	143.8	130.5	110.9				
Total Firm Assets (USD Billions)	177.2	177.2	206.6	168.0	160.1	171.4	161.6	148.3	124.4	140.6	116.5				

GIPS Composite Information

Lazard European Long/Short Equity

Reporting Date: 31 December 2017
Composite Inception Date: 01 May 2016
Reporting Currency: Euro

Composite Description

European Long/Short Equity is an absolute return strategy that seeks to invest in equities and equity-related securities (namely, common and preferred stock, both ADRs and GDRs) of or relating to companies that are domiciled, incorporated or listed in Europe or which are not domiciled, incorporated or listed in Europe but which derive significant sources of profit from or have close economic links with Europe, as well as futures of major pan-European equity indices. It invests primarily in large and mid-cap stocks and is a liquid and low leverage portfolio with around 20 holdings. Long positions may be taken in companies that are believed to have high sustainable or improving financial productivity and/or compelling valuations while short positions will be taken in companies which possess the opposite characteristics. The Strategy aims to generate positive returns from both long and short positions although short positions may also be used to reduce or mitigate market risks. The strategy utilizes a "bottom-up" stock picking investment approach to identify suitable investment opportunities with the goal of capital preservation. A key component in the investment process is fundamental analysis which is conducted to assess, for example, a stock's potential for growth and to identify catalysts for price re-evaluation (e.g. whether the company's earnings estimates are considered to be too low relative to market expectations of the company's earnings or compared to the potential earnings power of the company at different times of the investment cycle). There is no guarantee that the strategy's risk and performance objectives will be achieved. An investment in any alternative investment is speculative, involves a high degree of risk, and may lose value. The strategy may take short sale positions, which can, in some circumstances, substantially increase the impact of adverse price movements on the portfolio. It is expected that the total gross exposure will operate around 140% and that the net exposure will typically range from 20% to 30%. As of June 1st, 2017, the composite name changed from Lazard European Long/Short Equity Concentrated to Lazard European Long/Short Equity.

Calculation of Performance Returns

Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. In the 2017 annual period, 100% of this composite comprises non fee paying accounts. In the current period, 100% of this composite comprises non fee paying accounts. For these accounts, net of fee performance has been calculated using the standard fee schedule for the European Long/Short Equity strategy. Net returns for Lazard mutual funds included in this composite are net of all fees. The composite returns are reported net of foreign withholding taxes on dividends, interest and capital gains. The composite returns presented represent past performance which is not a reliable indicator of future results, which may vary.

Fee Schedule

Lazard's standard fee schedule for Lazard European Long/Short Equity accounts is 1,0% management fee and a 20,0% incentive fee. (This fee schedule may be presented in non-U,S, local currency equivalents based on prevailing exchange rates.) Actual account fees, inclusive of performance-based fees (if applicable) are used in the construction of composite net of fee performance unless otherwise noted. A complete list and description of all Lazard composites is available upon request.

Benchmark Information

There is no benchmark for this strategy as it has an absolute return approach.

GIPS Compliance and Verification Status

Lazard Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Asset Management has been independently verified for the period of January 1, 1993 through December 31, 2016. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Lazard Asset Management is the "Firm" to which the GIPS Standards apply (Frankfurt office included in Firm definition as of January 1, 2003). GIPS is a registered trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this presentation. The composite creation date is September 2016.

	Calendar			Annualized	
	QTD	2017	May 16 - Dec 16	1 YR	Since Inception
Lazard Rate of Return (%; Gross of Fees)	2,35	7,71	3,75	7,71	6,89
Lazard Rate of Return (%; Net of Fees)	1,68	5,30	2,45	5,30	4,65
Composite Standard Deviation (3-yr, Ann.)		N/A	N/A		
# of Portfolios	1	1	1		
Composite Dispersion (Asset Wtd, Std, Dev.)	N/A	N/A	N/A		
Composite Assets (EUR Millions)	9,1	9,1	5,0		
Total Firm Assets (EUR Billions)	172,1	172,1	159,2		

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Any yield quoted is gross and is not guaranteed, It is subject to fees, taxation and charges within the Strategy and the investor will receive less than the gross yield, The Fund may invest in financial derivative instruments ("FDIs") for the purposes of both reducing exposure (hedging) and also to gain greater exposure to underlying investments, The use of FDIs to gain greater exposure to underlying investments than by a direct investment, increases the possibility for profit but also increases the risk of loss, The Fund is subject to the risk of the insolvency or default of its counterparties to FDI investments, In such events the Fund may have limited recourse against the counterparty and may experience losses, Any yield quoted is gross and is not guaranteed, It is subject to fees, taxation and charges within the Fund and the investor will receive less than the gross yield,

The Fund may invest a significant amount of NAV in deposits or money market instruments but should not be considered an alternative to investing in a regular deposit account, Yields from bonds reflect in part the risk rating of the bond issuer, Investment in lower rated bonds increases the risk of default on repayment and the risk to capital of the fund, High yielding assets such as certain fixed interest securities may carry a greater risk of capital values falling or have limited prospects of capital growth or recovery, Investment in high yield securities involves a high degree of risk to both capital and income,

Emerging and developing markets can face significant political, economic or structural challenges, The Fund may experience delays in buying, selling and claiming ownership of investments and there is an increased risk that the Fund may not get back the money invested,

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