

LAZARD OBJECTIF ALPHA EURO

French open-end investment company
(Société d'Investissement à Capital Variable)

Half-year report
as at 30 June 2017

Lazard Group fund

Registered office: 121, Boulevard Haussmann, 75008 Paris, France
Paris Trade and Companies Register 519 071 906

LAZARD OBJECTIF ALPHA EURO

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Half-year disclosure document

1°	Statement of assets and liabilities	Amount as at 30/06/2017
a)	<u>Eligible financial securities and money-market instruments</u> referred to in Article R.214-11	798 672 392.81
b)	Bank balances	635 964.80
c)	Other assets held	4 277 441.62
	UCITS	3 093 860.00
	Coupons	1 161 750.00
	Other	21 831.62
d)	Total assets	803 585 799.23
e)	Liabilities	-36 037.30
	Bank overdrafts	0.00
	Other	-36 037.30
f)	Net asset value	803 549 761.93

2° Number of shares outstanding

“A” shares : 1 470 893.709

“R” shares : 268 977.711

“C” shares : 29 205.628

3° Net asset value/unit

“A” NAV : 461.04

“R” NAV : 426.62

“C” NAV : 364.41

Components of the securities portfolio	Percentage:	
	Net assets	Total assets
<u>Eligible financial securities and money-market instruments</u> admitted to trading on a French regulated market or a regulated market of a Member State of the European Union (EU) or the European Economic Area (EEA).	99.39	99.39
European equities	59.54	59.54
French equities	39.85	39.85
<u>Eligible financial securities and money-market instruments</u> admitted to trading on another regulated market of the European Union (EU) or the European Economic Area (EEA), which is recognised, operates regularly and is open to the public: these include regulated multilateral trading systems (MTS).		
<u>Eligible financial securities and money-market instruments</u> For countries outside the EU and the EEA, official listing on a stock exchange or another regulated market that operates regularly.		
<u>Newly issued eligible financial securities</u>		
<u>Other assets</u>	0.39	0.39
UCITS	0.39	0.39

5° Changes in the composition of the portfolio over the period:

a)	Acquisitions (in euros):	
	Securities	397 829 510.48
	Negotiable debt securities	0.00
b)	Disposals (in euros):	
	Securities	475 783 360.49
	Negotiable debt securities	0.00

6° Dividends paid or payable

“A” shares : Accumulation
“R” shares : Accumulation
“C” shares : Accumulation

LAZARD OBJECTIF ALPHA EURO

**French open-end investment company
(*Société d'Investissement à Capital Variable*)**

**Composition of assets
as at 30 June 2017**

Lazard Group fund

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Off-balance sheet items as at 30 June 2017 (in euros)

	Year ended 30/06/2017	Year ended 31/03/17
HEDGING TRANSACTIONS		
➤ COMMITMENTS ON REGULATED OR EQUIVALENT MARKETS		
➤ OVER-THE-COUNTER COMMITMENTS		
➤ OTHER COMMITMENTS		
 OTHER TRANSACTIONS		
➤ COMMITMENTS ON REGULATED OR EQUIVALENT MARKETS		
➤ OVER-THE-COUNTER COMMITMENTS		
➤ OTHER COMMITMENTS		

**COMPOSITION OF LAZARD OBJECTIF ALPHA EURO'S ASSETS
AS AT FRIDAY 30 JUNE 2017**

DESCRIPTION	ISIN	Price	Coupon	Curr.	Exch. rate	Qty.	Value (€)	%
TOTAL							801 766 252,81	99,78
EQUITIES							798 672 392,81	99,39
EUROPE							478 424 392,81	59,54
AKHZO NOBEL NV	NL0000009132	76,0900		EUR		260 000,00	19 783 400,00	2,46
ANHEUSER-BUSCH INBEV	BE0974293251	96,7100		EUR		205 000,00	19 825 550,00	2,47
APERAM SA	LU0569974404	40,7000		EUR		500 000,00	20 350 000,00	2,53
ARCELORMITTAL SA	LU0323134006	19,8600		EUR		1 000 000,00	19 860 000,00	2,47
ASML HOLDING N.V.	NL0010273215	114,1000		EUR		175 000,00	19 967 500,00	2,48
ASTRAZENECA PLC	GB0009895292	51,3500		GBP	0,8793	320 000,00	18 686 954,84	2,33
BANCO BPM SPA (ECH)	IT0005218380	2,9300		EUR		7 100 000,00	20 803 000,00	2,59
BANCO DE SABADELL SA	ES0113860A34	1,1790		EUR		11 300 000,00	20 102 700,00	2,50
BAYER AG.	DE000BAY0017	113,2000		EUR		165 000,00	18 678 000,00	2,32
CONTINENTAL AG.	DE0005439004	188,9500		EUR		107 000,00	20 217 650,00	2,52
E.ON SE	DE000ENAG999	188,9500		EUR		2 350 000,00	19 382 800,00	2,41
FERROVIAL S.A.	ES0118900010	8,2480		EUR		1 030 000,00	20 018 050,00	2,49
GEA GROUP AG	DE0006602006	35,8300		EUR		550 000,00	19 706 500,00	2,45
HEINEKEN NV	NL000009165	85,1300		EUR		235 000,00	20 005 550,00	2,49
ING GROEP NV	NL0011821202	15,1000		EUR		1 300 000,00	19 630 000,00	2,44
INTESA SANPAOLO SPA	IT0000072618	2,7760		EUR		7 300 000,00	20 264 800,00	2,52
KBC GROUPE SA	BE0003565737	66,4100		EUR		315 000,00	20 919 150,00	2,60
LAFARGEHOLCIM LTD	CH0012214059	50,2700		EUR		400 000,00	20 108 000,00	2,50
MERCK KGAA	DE0006599905	105,7500		EUR		185 000,00	19 563 750,00	2,43
NN GROUP N.V.	NL0010773842	31,1200		EUR		670 000,00	20 850 400,00	2,59
NOKIA OYJ	FI0009000681	5,3550		EUR		3 700 000,00	19 813 500,00	2,47
ROCHE HOLDINGS AG. (BON JCE)	CH0012032048	244,2000		CHF	1,0930	89 000,00	19 884 537,97	2,47
SAP SE	DE0007164600	91,4500		EUR		220 000,00	20 119 000,00	2,50
TELEFONICA	ES0178430E18	9,03380		EUR		2 200 000,00	19 883 600,00	2,47
FRANCE							320 248 000,00	39,85
AIR FRANCE - KLM	FR0000031122	12,4850		EUR		1 650 000,00	20 600 250,00	2,56
AIR LIQUIDE (L')	FR0000120073	108,200		EUR		185 000,00	20 017 000,00	2,49
ALSTOM	FR0010220475	30,6100		EUR		650 000,00	19 896 500,00	2,48
AXA	FR0000120628	23,9500		EUR		850 000,00	20 357 500,00	2,53
BNP PARIBAS	FR0000131104	63,0600		EUR		315 000,00	19 863 900,00	2,47
CAPGEMINI SE	FR0000125338	63,0600		EUR		220 000,00	19 905 600,00	2,48
CARREFOUR	FR0000120172	22,1500		EUR		900 000,00	19 935 000,00	2,48
EFFAGE SA (EX-FOUGEROLLE)	FR0000130452	79,5600		EUR		255 000,00	20 287 800,00	2,52
INGENICO GROUP SA	FR0000125346	79,4900		EUR		250 000,00	19 872 500,00	2,47
NATIXIS	FR0000120685	5,8770		EUR		3 400 000,00	19 981 800,00	2,49
PEUGEOT SA	FR0000121501	17,4650		EUR		1 150 000,00	20 084 750,00	2,50
PUBLICIS GROUPE SA	FR0000130577	65,3100		EUR		300 000,00	19 593 000,00	2,44
RENAULT SA	FR0000131906	79,2500		EUR		255 000,00	20 208 750,00	2,51
SAINT-GOBAIN	FR0000125007	46,7800		EUR		430 000,00	20 115 400,00	2,50
SANOFI	FR0000120578	83,7600		EUR		235 000,00	19 683 600,00	2,45
SCHNEIDER ELECTRIC SE	FR0000121972	67,2700		EUR		295 000,00	19 844 650,00	2,47
UCI							3 093 860,00	0,39
General UCITS aimed at non-professionals and their equivalent in other countries							3 093 860,00	0,39
FCP OBJ.COURT TERME EURO -C-3D	(*) FR0011291657	2 009,000		EUR		1 540,00	3 093 860,00	0,39
Securities sold under repurchase agreements							0,00	0,00
Receivables on securities purchased under repurchase agreements							0,00	0,00
Liabilities on securities sold under repurchase agreements							0,00	0,00
Forward financial instruments							0,00	0,00
Swaps							0,00	0,00
Receivables							1 183 581,62	0,15
Other							1 183 581,62	0,15
Liabilities							-36 037,30	0,00
Other							-36 037,30	0,00
Financial accounts							635 964,80	0,08
Cash and cash equivalents							635 964,80	0,08
TOTAL NET ASSETS							803 549 761,93	100,00
* Financial instruments issued or managed by a Lazard Group entity		Number of C shares as at 30/06/2017				29 205.628		
Estimate based on stock prices available on 30/06/2017		Net asset value as at 30/06/2017				364.41		
		Net assets as at 30/06/2017				10 643 002.06		
		Number of R shares as at 30/06/2017				268 977.11		
		Net asset value as at 30/06/2017				426.62		
		Net assets as at 30/06/2017				114 752 402.48		
		Number of A shares as at 30/06/2017				1 470 893.709		
		Net asset value as at 30/06/2017				461.04		
		Net assets as at 30/06/2017				678 154 357.39		