

**An open-end investment
company under French law**

LAZARD ALPHA EURO

INTERIM STATEMENT

As at June 28, 2019

Investment management company: Lazard Frères Gestion SAS

Custodian: Lazard Frères Banque

Statutory auditor: Mazars

- **STATEMENT OF ASSETS AND LIABILITIES**

Breakdown of assets and liabilities	Amount at period-end*
a) Financial securities Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	606 270 842,21
b) Bank balances	
c) Other assets owned by the UCI	3 238 197,72
c) Total assets owned by the UCI	609 509 034,93
e) Liabilities	-1 862 670,51
f) Net asset value (lines d+e = net assets of the UCI)	607 646 364,42

* Amounts have been approved

- **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share	Share type	Net assets per share	Number of shares outstanding	Net asset value
LAZARD ALPHA EURO IC	C	1 426 223,51	4 083,718	349,24
LAZARD ALPHA EURO I	C/D/R	531 717 232?,55	1 203 368,891	441,85
LAZARD ALPHA EURO R	C/D/R	44 393 166,89	110 763,236	400,79
LAZARD ALPHA EURO T	C/D/R	30 109 741,47	111 376,367	270,34

• **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage	
	Net assets*	Total assets**
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	89,93	89,65
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities	9,85	9,82
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets.		

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

- **ALLOCATION OF ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	Amount (euros)	Percentage of net assets*	Percentage of total net assets
Euro	EUR	546 495 265,00	89,94	89,66
Swiss Franc	CHF	30 126 761,83	4,96	4,94
Pound Sterling	GBP	29 648 815,38	4,88	4,86
TOTAL		606 270 842,21	99,77	99,47

* see section f) of the statement of assets and liabilities

** see section d) of the statement of assets and liabilities

ALLOCATION OF ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER

Country	Percentage of net assets*	Percentage of total net assets**
France	37,70	37,58
Germany	24,60	24,52
Netherlands	10,19	10,16
Swiss	7,42	7,40
Spain	5,05	5,03
Belgium	5,01	5,00
Luxembourg	4,93	4,91
United kingdom	2,46	2,45
Jersey	2,42	2,41
TOTAL	99,77	99,47

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

- **BREAKDOWN OF OTHER ASSETS BY TYPE***

Type of asset	Percentage of net assets**	Percentage of total net assets***
Undertakings for collective investment		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries		
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU		
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities		
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities		
Other non-European entities		
Other assets		
Other		
TOTAL		

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS

Components of the securities portfolio	Movements (amount)	
	Purchases	Sales
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	178 021 592,30	221 137 140,41
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities.	22 467 038,58	10 951 813,25
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code	43 215 669,82	44 113 240,74
e) Other assets.		

- DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2)
Dividends paid				
	LAZARD ALPHA EURO I			
	LAZARD ALPHA EURO R			
	LAZARD ALPHA EURO T			
Dividends to be paid				
	LAZARD ALPHA EURO I			
	LAZARD ALPHA EURO R			
	LAZARD ALPHA EURO T			

(1) The tax credit per unit is determined at the date of distribution, in accordance with tax provisions in force

(2) The gross amount per unit is determined at the date of distribution, in accordance with tax provisions in force

MISCELLANEOUS INFORMATION

Custodian: Caceis Bank, 1-3 place Valhubert, 75013 Paris

The interim statement of assets is available eight weeks from the end of the period. It can be obtained on request to the investment management company:

Lazard Frères Gestion SAS, 25 rue de Courcelles, 75008 Paris, France

- **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – in the accounting currency of the UCI (€)**

The UCI carried out no transactions during the year in the context of the SFTR.

• SECURITIES PORTFOLIO AT 28/06/2019 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
Shares and similar securities Shares and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE	EUR	72 000	15 264 000,00	2,51
BAYER	EUR	220 000	13 406 800,00	2,21
BMW BAYERISCHE MOTOREN WERKE	EUR	230 000	14 970 700,00	2,46
CONTINENTAL AG O.N.	EUR	118 000	15 129 000,00	2,49
DAIMLER AG	EUR	310 000	15 166 750,00	2,50
DEUTSCHE TELEKOM AG	EUR	970 000	14 755 640,00	2,43
MERCK KGA	EUR	162 000	14 897 520,00	2,45
MUENCHENER RUECKVERSICHERUNG AG	EUR	68 000	15 007 600,00	2,47
SAP SE	EUR	130 000	15 698 800,00	2,58
SIEMENS AG-REG	EUR	145 000	15 167 000,00	2,50
TOTAL GERMANY			149 464 770,00	24,60
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	195 000	15 178 800,00	2,50
KBC GROUPE	EUR	265 000	15 274 600,00	2,51
TOTAL BELGIUM			30 453 400,00	5,01
SPAIN				
BANCO SANTANDER S.A.	EUR	3 800 000	15 505 900,00	2,50
TELEFONICA	EUR	2 100 000	15 164 100,00	2,51
TOTAL SPAIN			30 670 000,00	5,05
FRANCE				
AIR FANCE KLM	EUR	1 900 000	16 058 800,00	2,65
ATOS	EUR	210 000	15 439 200,00	2,54
AXA	EUR	665 000	15 361 500,00	2,53
BNP PARIBAS	EUR	370 000	15 453 050,00	2,54
CAPGEMINI SE	EUR	135 000	14 762 250,00	2,43
CARREFOUR	EUR	900 000	15 282 000,00	2,51
CARREFOUR SA RTS	EUR	870 000		
EIFPAGE	EUR	175 000	15 214 500,00	2,50
INGENICO	EUR	195 000	15 167 100,00	2,50
INGENICO GROUP SA RTS	EUR	195 000		
MICHELIN-CATEGORIE B	EUR	135 000	15 059 250,00	2,48
ORANGE	EUR	1 100 000	15 251 500,00	2,51
PUBLICIS GROUPE SA	EUR	335 000	15 554 050,00	2,56
PUBLICIS GROUPE SA RTS 17-07-19	EUR	320 000		
SAINT-GOBAIN	EUR	451 000	15 458 025,00	2,54
SANOFI	EUR	195 000	14 802 450,00	2,44
SOCIETE GENERALE SA	EUR	690 000	15 331 800,00	2,52
VINCI EX(SGE)	EUR	165 000	14 859 900,00	2,45
TOTAL FRANCE			229 055 375,00	37,70
JERSEY				
WPP PLC	GBP	1 330 000	14 717 992,85	2,42
TOTAL JERSEY			14 717 992,85	2,42
LUXEMBOURG				
APERAM	EUR	610 000	15 146 300,00	2,50
ARCELORMITTAL	EUR	940 000	14 791 840,00	2,43
TOTAL LUXEMBOURG			29 938 140,00	4,93
NETHERLANDS				
ASML HOLDING NV	EUR	85 000	15 617 900,00	2,57
HEINEKEN	EUR	155 000	15 211 700,00	2,50

• SECURITIES PORTFOLIO AT 28/06/2019 IN EUR (NEXT)

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
ING GROEP NV	EUR	1 520 000	15 497 920,00	2,55
STMICROELECTRONICS NV	EUR	1 000 000	15 600 000,00	2,57
TOTAL NETHERLANDS			61 927 520,00	10,19
UNITED KINGDOM				
RECKITT BENCKISER PLC	GBP	215 000	14 930 822,53	2,46
TOTAL UNITED KINGDOM			14 930 822,53	2,46
SWISS				
CREDIT SUISSE GROUP	CHF	1 450 000	15 285 495,56	2,51
LAFARGEHOLCIM LTD	EUR	349 000	14 986 060,00	2,47
ROCHE HOLDING AG	CHF	60 000	14 841 266,27	2,44
TOTAL SWISS			45 112 821,83	7,42
TOTAL shares and similar securities traded on a regulated or similar market			606 270 842,21	99,78
TOTAL shares and similar securities			606 270 842,21	99,78
Receivables			3 238 192,72	0,53
Liabilities			-1 587 181,85	-0,26
Financial accounts			-275 488,86	-0,05
Net assets			607 646 364,42	100,00