

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

**LAZARD ALPHA EURO**

**INTERIM STATEMENT**

As at June 29, 2018

**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	746 340 545,41
b) Bank balances	
c) Other assets owned by the UCI	3 077 014,50
c) Total assets owned by the UCI	749 417 559,91
e) Liabilities	-3 283 339,78
f) Net asset value (lines d+e = net assets of the UCI)	746 134 220,13

\* 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	3 571 933,95	10 037,707	355,85
LAZARD ALPHA EURO I	A/D/R	629 201 025,51	1 397 559,802	450,21
LAZARD ALPHA EURO R	A/D/R	70 291 815,86	170 418,136	412,46
LAZARD ALPHA EURO T	A/D/R	43 069 444,81	156 357,324	275,45

• **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	92,53	92,13
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	7,50	7,46
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets: assets mentioned in section II of article R.214-11 of the French monetary and financial code		

\* 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**

<b>Securities</b>	<b>Currency</b>	<b>Amount (euros)</b>	<b>Percentage of net assets*</b>	<b>Percentage of total net assets</b>
Euro	EUR	671 993 433,10	90,06	89,67
Swiss Franc	CHF	37 721 568,12	5,06	5,03
Pound Sterling	GBP	36 625 544,19	4,91	4,89
TOTAL		746 340 545,41	100,03	99,59

\* 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**

<b>Country</b>	<b>Percentage of net assets*</b>	<b>Percentage of total net assets**</b>
France	39,48	39,31
Germany	17,78	17,70
Netherlands	10,04	9,99
Belgium	7,56	7,53
Spain	5,12	5,10
Swiss	5,06	5,03
Luxembourg	5,01	4,99
Italy	2,57	2,55
Finland	2,51	2,50
United Kingdom	2,47	2,46
Jersey	2,44	2,43
<b>TOTAL</b>	<b>100,03</b>	<b>99,59</b>

\* 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\***

<b>Type of asset</b>	<b>Percentage of net assets**</b>	<b>Percentage of total net assets***</b>
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		
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	312 402 995,24	387 694 986,65
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.	42 587 422,70	20 956 822,77
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets: assets mentioned in section II of article R.214-11 of the French monetary and financial code		

- DISTRIBUTION DURING THE PERIOD**

	<b>Equities</b>	<b>Net amount per unit €</b>	<b>Tax credit (1) €</b>	<b>Gross amount per unit (2)</b>
<b>Dividends paid</b>				
	LAZARD ALPHA EURO I			
	LAZARD ALPHA EURO R			
	LAZARD ALPHA EURO T			
<b>Dividends to be paid</b>				
	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 29/06/2018 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
<b>Shares and similar securities</b> <b>Shares and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
BAYER	EUR	212 826	20 080 133,10	2,69
CONTINENTAL AG O.N.	EUR	92 000	17 990 600,00	2,41
DAIMLER AG	EUR	335 000	18 468 550,00	2,48
DEUTSCHE TELEKOM AG	EUR	1 450 000	19 241 500,00	2,58
MERCK KGA	EUR	225 000	18 814 500,00	2,52
SAP SE	EUR	190 000	18 800 500,00	2,52
SIEMENS AG-REG	EUR	170 000	19 247 400,00	2,58
<b>TOTAL GERMANY</b>			<b>132 643 183,10</b>	<b>17,78</b>
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV SA/NV	EUR	220 000	19 030 000,00	2,55
KBC GROUPE	EUR	280 000	18 513 600,00	2,48
UNION CHIMIQUE BELGE / UCB	EUR	280 000	18 855 200,00	2,53
<b>TOTAL BELGIUM</b>			<b>56 398 800,00</b>	<b>7,56</b>
<b>SPAIN</b>				
BANCO SANTANDER S.A.	EUR	4 200 000	19 286 400,00	2,58
TELEFONICA	EUR	2 600 000	18 925 400,00	2,54
<b>TOTAL SPAIN</b>			<b>38 211 800,00</b>	<b>5,12</b>
<b>FINLAND</b>				
NOKIA (AB) OYJ	EUR	3 800 000	18 734 000,00	2,51
<b>TOTAL FINLAND</b>			<b>18 734 000,00</b>	<b>2,51</b>
<b>FRANCE</b>				
AIR FANCE KLM	EUR	1 950 000	13 618 800,00	1,83
AIR LIQUIDE	EUR	180 000	19 386 000,00	2,60
ALSTOM	EUR	490 000	19 286 400,00	2,58
ATOS	EUR	160 000	18 712 000,00	2,51
AXA	EUR	900 000	18 913 500,00	2,53
BNP PARIBAS	EUR	360 000	19 148 400,00	2,57
CAPGEMINI	EUR	160 000	18 432 000,00	2,47
CARREFOUR	EUR	1 300 000	18 031 000,00	2,42
EIFFAGE	EUR	205 000	19 101 900,00	2,56
INGENICO	EUR	240 000	18 480 000,00	2,48
ORANGE	EUR	1 300 000	18 648 500,00	2,50
PUBLICIS GROUPE SA	EUR	315 000	18 566 100,00	2,49
RENAULT SA	EUR	245 000	17 843 350,00	2,39
SAINT-GOBAIN	EUR	480 000	18 369 600,00	2,46
SANOFI	EUR	270 000	18 535 500,00	2,48
SOCIETE GENERALE SA	EUR	540 000	19 502 100,00	2,60
<b>TOTAL FRANCE</b>			<b>294 575 150,00</b>	<b>39,47</b>
<b>ITALY</b>				
INTESA SANPAOLO DS 17-07-18	EUR	8 150 000		
INTESA SANPAOLO SPA	EUR	7 700 000	19 146 050,00	2,57
<b>TOTAL ITALY</b>			<b>19 146 050,00</b>	<b>2,57</b>
<b>JERSEY</b>				
WPP PLC	GBP	1 350 000	18 211 680,90	2,44
<b>TOTAL JERSEY</b>			<b>18 211 680,90</b>	<b>2,44</b>
<b>LUXEMBOURG</b>				
APERAM	EUR	525 000	19 325 250,00	2,59
ARCELORMITTAL	EUR	720 000	18 079 200,00	2,42
<b>TOTAL LUXEMBOURG</b>			<b>37 404 450,00</b>	<b>5,01</b>

<b>NETHERLANDS</b>				
AKZO NOBEL	EUR	250 000	18 330 000,00	2,46
ASML HOLDING NV	EUR	108 000	18 327 600,00	2,46
ING GROEP NV	EUR	1 550 000	19 108 400,00	2,56
UNILEVER	EUR	400 000	19 114 000,00	2,56
<b>TOTAL NETHERLANDS</b>	EUR		<b>74 880 000,00</b>	<b>10,04</b>
<b>UNITED KINGDOM</b>				
ASTRAZENECA PLC	GBP	310 000	18 413 863,29	2,47
<b>TOTAL UNITED KINGDOM</b>			<b>18 413 863,29</b>	<b>2,47</b>
<b>SWISS</b>				
CREDIT SUISSE GROUP	CHF	1 450 000	18 697 977,31	2,51
ROCHE HOLDING AG	CHF	100 000	19 023 590,81	2,55
<b>TOTAL SWISS</b>			<b>37 721 568,12</b>	<b>5,06</b>
<b>TOTAL shares and similar securities traded on a regulated or similar market</b>			<b>746 340 545,41</b>	<b>100,03</b>
<b>TOTAL shares and similar securities</b>			<b>746 340 545,41</b>	<b>100,03</b>
<b>Receivables</b>			<b>3 077 014,50</b>	<b>0,41</b>
<b>Liabilities</b>			<b>-2 739 355,75</b>	<b>-0,37</b>
<b>Financial accounts</b>			<b>-543 984,03</b>	<b>-0,07</b>
<b>Net assets</b>			<b>746 134 220,13</b>	<b>100,00</b>