

**LAZARD CAPITAL FI**  
**French open-end**  
**investment fund (FCP)**  
**Interim report**  
at June 29<sup>th</sup>, 2018

**Management company: Lazard Frères Gestion SAS**

**Custodian: Caceis Bank**

**Statutory auditor: Mazars**

- **STATEMENT OF ASSETS IN EUROS**

Items in the statement of assets	Total 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	282 246 439,37
b) Bank balances	29 667 249,51
c) Other assets held by the UCI	136 269 921,68
d) Total assets held by the UCI (lines a+b+c)	448 143 610,56
e) Liabilities	-130 096 943,00
f) Net asset value (lines d+e = net assets of the UCI)	318 086 667,56

\* Amounts signed off

- **NUMBER OF UNITS IN CIRCULATION AND NET ASSET VALUE BY UNIT**

Units	Unit type	Net assets per unit	Number of units in circulation	Net asset value
LAZARD CAPITAL FI IC in EUR	A	253 375 640,82	150 467,411	1 683,92
LAZARD CAPITAL FI IC USD in USD	A	1 653 055,33	1 401,367	1 179,60
LAZARD CAPITAL FI RC in EUR	A	95,70	1,000	95,70
LAZARD CAPITAL FI TD in EUR	D	13 764 641,50	145 931,824	94,32
LAZARD CAPITAL FI H-CHF in CHF	A	673 561,83	649,000	1 037,84
LAZARD CAPITAL FI RD in EUR	D	16 200 632,94	129 896,269	124,71
LAZARD CAPITAL FI ID in EUR	D	32 748 841,72	318,670	102 767,25

- **COMPONENTS OF THE SECURITIES**

Components of the securities portfolio	Percentage	
	Net assets *	Total assets **
a) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.	77,87	55,27
b) Eligible financial securities and money market instruments admitted for trading on another regulated market which is recognised, operates regularly and is open to the public public and whose head office is located in a member state of the European Union or a state that is part of the European Economic Area		
c) Eligible financial securities and money market instruments admitted for official listing on a stock exchange of a third country or traded on another market of a third country that is recognised, regulated, operates regularly, and open to the public, provided that that this stock exchange or market does not feature on a watchlist established by the financial markets authority and the use therein is provided for by the law or regulations and articles of association governing the UCITS.	10,86	7,71
d) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
e) Other assets: These are assets stipulated in section II of Article R. 214-11 of the French Monetary and Financial Code.		

\* Refer to section f) in the statement of assets

\* Refer to section d) in the statement of assets

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

<b>Securities</b>	<b>Currency</b>	<b>Amount (€)</b>	<b>Percentage of net assets *</b>	<b>Percentage of total assets **</b>
US Dollars	USD	98 325 358,49	30,91	21,94
Euro	EUR	147 316 668,96	46,31	32,87
Pound sterling	GBP	36 604 411,92	11,51	8,17
SUB-TOTAL		282 246 439,37	88,73	62,78

\* Refer to section f) in the statement of assets

\* Refer to section d) in the statement of assets

- **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 assets **</b>
United Kingdom	22,69	16,10
Spain	16,35	11,60
France	12,60	8,94
Swiss	5,73	4,07
Italy	5,52	3,92
Jersey	4,71	3,34
Belgium	4,34	3,08
Luxembourg	3,26	2,31
Germany	2,85	2,02
Sweden	2,79	1,98
Portugal	2,08	1,48
Netherlands	2,00	1,42
Denmark	1,41	1,00
Austria	0,75	0,53
Ireland	0,69	0,49
Norway	0,55	0,39
United States of America	0,42	0,30
<b>TOTAL</b>	<b>88,73</b>	<b>62,98</b>

\* Refer to section f) in the statement of assets

\*\* Refer to section d) in the statement of assets

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

<b>Asset type</b>	<b>Percentage of net</b>	<b>Percentage of total assets **</b>
Undertakings for collective investment		
General UCITS and general AIFs aimed at non-professionals and their equivalent		
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		
<b>TOTAL</b>		

\* This heading concerns eligible financial securities and money market instruments that do not meet the conditions stipulated in section I of Article R.214-11 of the French Monetary and Financial Code

\*\* Refer to section f) in the statement of assets

\*\*\* Refer to section d) in the statement of assets

- CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS**

Components of the securities portfolio	Percentage	
	Net assets *	Total assets **
a) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.	76 840 433,29	33 505 634,96
b) Eligible financial securities and money market instruments admitted for trading on another regulated market which is recognised, operates regularly and is open to the public public and whose head office is located in a member state of the European Union or a state that is part of the European Economic Area		
c) Eligible financial securities and money market instruments admitted for official listing on a stock exchange of a third country or traded on another market of a third country that is recognised, regulated, operates regularly, and open to the public, provided that that this stock exchange or market does not feature on a watchlist established by the financial markets authority and the use therein is provided for by the law or regulations and articles of association governing the UCITS.	7 140 007,79	3 929 283,52
d) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
e) Other assets: These are assets stipulated in section II of Article R. 214-11 of the French Monetary and Financial Code.		

\* Refer to section f) in the statement of assets

\* Refer to section d) in the statement of assets

- DISTRIBUTION DURING THE PERIOD**

	Units	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
Dividends paid				
29/03/2018	LAZARD CAPITAL FI RD	4,52		4,52
	LAZARD CAPITAL FI TD			
29/03/2018	LAZARD CAPITAL FI ID	4 473,25		4 473,25
Dividends payable				
	LAZARD CAPITAL FI RD			
	LAZARD CAPITAL FI TD			
	LAZARD CAPITAL FI ID			

(1) The tax credit per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

(2) The gross amount per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

- MISCELLANEOUS INFORMATION**

**Custodian:** Caceis Bank, 1-3 Place Valhubert, 75013 Paris, France

The detailed interim statement of assets shall be available within eight weeks of the period-end closure date. It may be sent out by request to the 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 (€)**

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
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**a) Securities and commodities lent**

Amount:					
% of net assets*					

\*% excluding cash and cash equivalents

**b) Assets pledged for each type of security and TRS financing transaction in absolute value**

Amount:					
% of net assets					

**c) 10 main issuers of guarantees received (excluding cash) for all types of financing transactions**

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**d) 10 main counterparties in absolute value of the assets and liabilities without offsetting**

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**e) Type and quality of guarantees (collateral)**

Type					
- Equities					
- Bonds					
- UCI					
- NDS					
- Cash					
Rating					

**f) Settlement and clearing of contracts**

Tripartite					
Central counterparty					
Bilateral	X			X	

**g) Maturity of the guarantee by tranche**

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open					



	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
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**h) Maturity of securities and TRS financing transactions by tranche**

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open					

**i) Information on the reuse of guarantees**

Maximum amount (%)					
Amount used (%)					
Income retained by the UCI following reinvestment of cash guarantees denominated in euros					

**j) Information on the custody of guarantees received by the UCI**

Caceis Bank					
Securities					
Cash					

**k) Information on the custody of guarantees given by the UCI**

Securities					
Cash					

**l) Breakdown of income and expenses**

<b>Income</b>					
- UCI		598,7			
- Fund manager					
- Third party					
<b>Expenses</b>					
- UCI	407,8				
- Fund manager					
- Third party					

• SECURITIES PORTFOLIO AT 29/06/18 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
DEUTSCHE BANK AG 7.125% 31-12-99	GBP	2 000 000	2 009 053,32	0,63
DEUT P CMS10R+0.025% 31-12-99	EUR	2 200 000	1 797 954,77	0,57
DEUTSCHE BANK AG 7.5% PERP	USD	1 000 000	771 564,97	0,24
DEUTSCHE BANK 6% 31/12/2099	EUR	5 000 000	4 479 552,74	1,41
<b>TOTAL GERMANY</b>			<b>9 058 125,80</b>	<b>2,85</b>
<b>AUSTRIA</b>				
ERST GROU BA 8.875% PERP EMTN	EUR	2 000 000	2 383 272,84	0,75
<b>TOTAL AUSTRIA</b>			<b>2 383 272,84</b>	<b>0,75</b>
<b>BELGIUM</b>				
FORTIS BK TV07-191272 CV	EUR	13 250 000	11 414 063,44	3,58
KBC GROUPE 4.25% PERP	EUR	2 600 000	2 406 659,88	0,76
<b>TOTAL BELGIUM</b>			<b>13 820 723,32</b>	<b>4,34</b>
<b>DENMARK</b>				
DANSKE BA 5.875% PERP EMTN	EUR	500 000	552 582,84	0,17
DANSKE BANK AS 6.125% HYB FIX/VAR PERP	USD	1 200 000	989 932,62	0,31
DANSK BK 7.0% PERP	USD	2 400 000	2 025 679,99	0,64
JYSKE BANK A/S CMS10R	EUR	179 000	161 002,71	0,05
JYSKE BANK DNK EUAR 10+0.15% PERP	EUR	203 000	184 264,45	0,06
SYDBANK TV PERP	EUR	640 000	574 946,83	0,18
<b>TOTAL DENMARK</b>			<b>4 488 409,44</b>	<b>1,41</b>
<b>SPAIN</b>				
B BILB VIZC ARGE 6.75% PERP	EUR	2 000 000	2 100 915,00	0,66
BANC BILB VIZC AR 8.875% PERP	EUR	2 600 000	2 969 266,29	0,93
BANCO DE SABADELL SA 6.125% PERP	EUR	3 600 000	3 590 546,58	1,13
BANCO DE SABADELL SA 6.5% PERP	EUR	2 000 000	2 021 450,00	0,64
BANCO NTANDER 4.75% PERP	EUR	1 800 000	1 668 864,72	0,52
BANCO SANTANDER SA EUAR 10+0.125% PERP	EUR	700 000	583 761,68	0,18
BANCO SANTANDER SA 5.25% PERP	EUR	4 000 000	3 962 522,61	1,25
BANKIA SA 6.0% PERP	EUR	5 000 000	5 069 637,36	1,59
BANKINTERSA 8.625% PERP	EUR	5 800 000	6 633 438,25	2,09
BBVA 7% PERP	EUR	400 000	413 495,91	0,13
BCO SANT CENT HIS 6.25% PERP	EUR	500 000	529 573,21	0,17
BCO SANTANDER 6.25% PERP	EUR	5 500 000	5 622 132,08	1,77
CAIXABANK SA 6.75% PERP	EUR	7 000 000	7 487 539,35	2,35
CAIXABANK 5.25% PERP	EUR	5 600 000	5 150 357,13	1,62
IBERCAJA 7.0% PERP	EUR	4 200 000	4 201 818,92	1,32
<b>TOTAL SPAIN</b>			<b>52 005 319,09</b>	<b>16,35</b>
<b>UNITED STATES OF AMERICA</b>				
DEUT POST CMS10R+0.125% PERP	EUR	1 500 000	1 224 090,92	0,38
RABOBANK CAP FD TRUST IV	GBP	100 000	121 020,90	0,04
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>1 345 111,82</b>	<b>0,42</b>
<b>FRANCE</b>				
A 686% PERP EMTN	GBP	300 000	410 146,13	0,13
ACAFP 7 7/8 01/29/49	USD	1 000 000	878 238,62	0,28
AXA SA 5.453% 31-12-99	GBP	300 000	364 310,65	0,11
BNP PARI L6RUSD+0.075% PERP	USD	1 000 000	619 726,19	0,19
BNP PARIBAS FIX PERP	GPB	3 500 000	3 827 276,58	1,20
BNP PARIBAS 7.195%/LIBOR PERPETUELLE SERIE REGS	USD	1 800 000	1 637 935,85	0,51

• SECURITIES PORTFOLIO AT 29/06/18 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
BNP PARIBAS 7.375% PERP	USD	2 000 000	1 802 289,22	0,57
BNP PARIBAS 7.625% PERP	USD	1 700 000	1 551 364,36	0,49
BNP 4.032 12/31/49	EUR	1 000 000	1 062 622,47	0,33
CA ASSURANCES 4.25% PERP	EUR	500 000	527 310,48	0,17
CASA 6.50% PERP	EUR	5 000 000	5 406 481,52	1,69
CNP ASSU 7.5% PERP	USD	100 000	87 654,92	0,03
CNP ASSURANCES 4.75% PERP	EUR	1 900 000	1 880 921,51	0,59
CRED AGRI ASSU 4.5% PERP	EUR	1 000 000	1 078 975,00	0,34
CRED AGRI SA 6.625% PERP	USD	1 000 000	860 143,27	0,27
CRED AGRI SA 8.125% PERP	USD	4 000 000	3 643 722,14	1,15
GROUPAMA SA 6.375% PERP	EUR	900 000	1 006 377,90	0,32
LAMON TF/TV 04/23/43	USD	500 000	444 733,15	0,14
LAMON 5.05 12/17/49	EUR	1 000 000	1 103 414,52	0,35
SG 6.75% PERP	USD	1 975 000	1 102 994,25	0,35
SG 6.75% 31/12/2099	EUR	2 000 000	2 171 070,16	0,68
SOCGEN 6 12/31/49	USD	1 000 000	850 969,98	0,27
SOCIETE GENERALE TV PERPETL	EUR	1 500 000	1 769 217,74	0,56
SOCIETE GENERALE 7.375% PERP	USD	3 500 000	3 127 845,94	0,98
SOCIETE GENERALE 8.0% PERP	USD	2 000 000	1 821 059,30	0,57
SOGECAP SA 4.125% 29-12-49	EUR	1 000 000	1 042 046,85	0,33
<b>TOTAL FRANCE</b>			<b>40 078 848,70</b>	<b>12,60</b>
<b>IRELAND</b>				
ALLI IRIS BA 7.375% PERP EMTN	EUR	1 000 000	1 101 025,08	0,35
BANK OF IRELAND 7.375% PERP	EUR	1 000 000	1 078 260,82	0,34
<b>TOTAL IRELAND</b>			<b>2 179 285,90</b>	<b>0,69</b>
<b>ITALY</b>				
FONDIARIA SAI 5.75% 31-12-99	EUR	1 000 000	958 843,01	0,30
INTESA SANPA 7.7% PERP CV	USD	1 000 000	820 275,12	0,26
INTESA SANPAOLO 6.25% PERP	EUR	3 000 000	2 988 936,52	0,94
INTESA SANPAOLO 7.75% PERP	EUR	1 000 000	1 118 347,29	0,35
UNICREDIT SPA FIX PERP	EUR	3 500 000	3 947 131,89	1,24
UNICREDIT SPA 6.625% PERP	EUR	4 500 000	4 497 503,42	1,42
UNICREDIT SPA 6.75% PERP	EUR	500 000	515 721,88	0,16
UNICREDIT 5.375% PERP	EUR	3 000 000	2 704 697,21	0,85
<b>TOTAL ITALY</b>			<b>17 551 456,34</b>	<b>5,52</b>
<b>JERSEY</b>				
HBOS STERLING FINANCE JERSEY LP 7.881% PERP	GBP	3 792 000	6 464 512,07	2,03
HSBC CAPIT TF/TV PERP PF *EUR	USD	6 500 000	8 505 410,47	2,68
<b>TOTAL JERSEY</b>			<b>14 969 922,54</b>	<b>4,71</b>
<b>LUXEMBOURG</b>				
AGEASFINLUX SA E3M 12/99 CV	EUR	12 750 000	7 702 224,00	2,43
BANQUE INTERNATIONALE A LUXEMBOURG SA 6.625% PERP	EUR	2 500 000	2 655 405,21	0,83
<b>TOTAL LUXEMBOURG</b>			<b>10 357 629,21</b>	<b>3,26</b>
<b>NORWAY</b>				
DNB NOR BANK ASA 5.75% PERP	USD	1 000 000	866 449,45	0,27
DBN NOR BANK ASA 6.5% PERP	USD	1 000 000	891 776,70	0,28
<b>TOTAL NORWAY</b>			<b>1 758 226,15</b>	<b>0,55</b>
<b>NETHERLANDS</b>				
ABN AMRO BANK NV 4.75% PERP	EUR	1 000 000	968 614,84	0,30
ABN AMRO BANK NV 5.75% PERP	EUR	1 000 000	1 076 423,75	0,34
ASR NEDERLAND NV 10.0% PERP	EUR	1 263 543	1 486 423,33	0,47
ASR NEDERLAND NV 4.625% PERP	EUR	500 000	483 248,73	0,15

• SECURITIES PORTFOLIO AT 29/06/18 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
ING GROEP NV 6.5% PERP	USD	1 500 000	1 266 771,59	0,40
RABO NEDE 5.5% PERP	EUR	1 000 000	1 070 841,09	0,34
<b>TOTAL NETHERLANDS</b>			<b>6 352 323,33</b>	<b>2,00</b>
<b>PORTUGAL</b>				
CAIXA GERAL DE DEPOSITOS 10.75% PERP	EUR	6 000 000	6 614 198,15	2,08
<b>TOTAL PORTUGAL</b>			<b>6 614 198,15</b>	<b>2,08</b>
<b>UNITED KINGDOM</b>				
ABBEY NATI TF/TV PERP	USD	2 293 000	2 630 045,60	0,83
BANK OF SCOT PLC 7.281% PERP	GBP	500 000	676 883,73	0,21
BARCLAYS BANK PLC 8.25% 29/12/2049	USD	2 000 000	1 750 477,50	0,55
BARCLAYS PLC 5.875% PERP	GBP	5 500 000	5 948 391,39	1,86
BARCLAYS PLC 6.5% 31-12-99	EUR	1 000 000	1 035 360,00	0,33
BARCLAYS PLC 7.125% PERP	GBP	4 000 000	4 669 344,48	1,47
BARCLAYS PLC 7.875% PERP	USD	3 000 000	2 671 613,64	0,84
BARCLAYS PLC 8% 12/15/2049	EUR	1 000 000	1 114 710,00	0,35
COVE BUIL SOC 6.375% 31-12-99	GBP	1 000 000	1 168 941,84	0,37
DIRECT LINE INSURANCE PLC 4.75% PERP	GBP	3 500 000	3 632 085,84	1,14
DRESDR FIN 8.151% 30/06/31*USD	USD	7 065 000	7 570 809,64	2,37
HSBC BANK 5.844% PERP EMTN	GBP	750 000	1 105 206,91	0,35
HSBC HOLDINGS PLC 6.0% PERP CV	USD	2 000 000	1 608 724,83	0,51
HSBC HOLDINGS PLC 6.375% PERP	USD	1 000 000	856 101,09	0,27
HSBC HOLDINGS PLC 6.875% PERP	USD	900 000	804 223,37	0,25
HSBC 6.25% PERP	USD	3 000 000	2 568 381,08	0,81
LBG CAP.7.5884%09-120520 S.I	GBP	1 000 000	1 240 621,03	0,39
LLOY BANK GRO 7.0% 31-12-99	GBP	500 000	577 916,72	0,18
LLOYDS TSB TV PERP SERIE B	GBP	1 000 000	2 064 528,65	0,65
NWIDE 6.875% 29/12/2049	GBP	1 000 000	1 159 961,49	0,36
PRUDENTIAL PLC 5.25% 03/49	USD	2 310 000	1 830 031,90	0,58
RBS GROUP TF/TV PERP *USD	USD	4 617 000	5 046 361,95	1,59
ROYA BANK OF S 7.5% PERP CV	USD	900 000	788 246,76	0,25
ROYA BK SCOT GROU TF/TV PERP	USD	3 750 000	3 416 477,08	1,07
ROYAL BK SCOTLAND 5,5% PERP	EUR	3 000 000	3 110 245,00	0,98
ROY.BANK 5.25%05-PERP	EUR	3 000 000	3 029 182,50	0,95
SANTANDER UK GROUP HOLDINGS PLC 6.75% PERP	GBP	3 250 000	3 809 891,62	1,20
SANTANDER UK PLC 7.375% PERP	GBP	1 000 000	1 181 595,15	0,37
STANDARD CHARTERED PLC 7.75% PERP	USD	5 700 000	5 111 571,74	1,60
<b>TOTAL UNITED KINGDOM</b>			<b>72 177 832,53</b>	<b>22,68</b>
<b>SWEDEN</b>				
NDASS 6 1/8 12/29/49	USD	1 000 000	853 671,27	0,27
NORD BANK AB 5.25% PERP EMTN	USD	3 000 000	2 573 444,39	0,81
SEB 5 3/4 11/29/49	USD	1 000 000	857 398,92	0,27
SCANDINAVISKA ENSKILDA BANKEN AB 5.625% PERP	USD	2 400 000	1 995 897,39	0,63
SVEN HAND AB 5.25% PERP	USD	1 000 000	847 057,23	0,27
SWEDBANK AB 5.5% PERP	USD	1 000 000	869 482,63	0,27
SWEDBANK AB 6.0% PERP	USD	1 000 000	869 681,53	0,27
<b>TOTAL SWEDEN</b>			<b>8 866 633,36</b>	<b>2,79</b>
<b>SWITZERLAND</b>				
CRED SUIS GRP 6.25% 31-12-99	USD	4 500 000	3 787 870,97	1,18
CREDIT SUISSE GROUP AG 7.125% PERP	USD	3 000 000	2 697 364,14	0,85
CS 7 1/2 12/11/49	USD	4 000 000	3 559 670,53	1,12
SWISS REINSURANCE CO LTD 8.25% PERP.	USD	1 500 000	1 382 713,80	0,43
UBS GROUP AG 6.875% PERP	USD	3 000 000	2 689 113,60	0,85
UBS GROUP AG 6.875% PERP	USD	2 000 000	1 807 129,36	0,57

- SECURITIES PORTFOLIO AT 29/06/18 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
UBS Group Funding Switzerland Inc 5.0% PERP	USD	3 000 000	2 315 258,45	0,73
<b>TOTAL SWITZERLAND</b>			<b>18 239 120,85</b>	<b>5,73</b>
<b>TOTAL bonds and similar securities traded on a regulated or equivalent market</b>			<b>282 246 439,37</b>	<b>88,73</b>
<b>TOTAL Bonds and similar securities</b>			<b>282 246 439,37</b>	<b>88,73</b>
<b>Undertakings for collective investment General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries</b>				
<b>FRANCE</b>				
LAZARD EURO MONEY MARKET	EUR	7,9	8 143 748,10	2,56
LAZARD GLOBAL HYBRID BONDS E	EUR	25	2 500 000,00	0,79
<b>TOTAL FRANCE</b>			<b>10 643 748,10</b>	<b>3,35</b>
<b>TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries</b>			<b>10 643 748,10</b>	<b>3,35</b>
<b>TOTAL Undertakings for collective investment</b>			<b>10 643 748,10</b>	<b>3,35</b>
<b>Forward financial instruments</b>				
<b>Futures contracts</b>				
<b>Futures contracts on regulated or similar markets</b>				
TY CBOT YST 1 0918	USD	250	6 691,36	
<b>TOTAL Futures contracts on a regulated or equivalent market</b>			<b>6 691,36</b>	
<b>TOTAL Futures contracts</b>			<b>6 691,36</b>	
<b>TOTAL Forward financial instruments</b>			<b>6 691,36</b>	
<b>Margin call</b>				
Margin calls for C.A.Indo in US dollars	USD	-7 812,5	-6 691,36	
<b>TOTAL Margin call</b>			<b>-6 691,36</b>	
<b>Receivables</b>			<b>125 619 482,22</b>	<b>39,49</b>
<b>Liabilities</b>			<b>-130 090 251,64</b>	<b>-40,90</b>
<b>Financial accounts</b>			<b>29 667 249,51</b>	<b>9,33</b>
<b>Net assets</b>			<b>318 086 667,56</b>	<b>100,00</b>