

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

LAZARD EQUITY SRI

INTERIM STATEMENT

As at March 29st, 2018

Investment management company: Lazard Frères Gestion SAS Custodian:

Caceis Bank

Statutory auditor: Ernst & Young Audit

Lazard Frères Gestion SAS - 25 Rue de Courcelles – 75008 – Paris

- **STATEMENT OF ASSETS AND LIABILITIES**

Breakdown of assets and liabilities	Amount at period-end*
a) Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	178 001 662,34
b) Bank balances	376 134,92
c) Other assets owned by the UCI	1 502 577,71
c) Total assets owned by the UCI	179 880 374,97
e) Liabilities	-195 837,97
f) Net asset value (lines d+e = net assets of the UCI)	179 684 537,00

* 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 EQUITY SRI C	C	154 904 634,74	92 308,647	1 678,11
LAZARD EQUITY SRI PC	C	2 626 197,09	266,768	9 844,49
LAZARD EQUITY SRI PC	C	984,40	1,000	984,40
LAZARD EQUITY SRI D	D	22 151 730,13	12 236,313	1 364,33
LAZARD EQUITY SRI RD EUR	D	990,64	1,000	990,64

- 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	99,06	98,96
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		
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

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

Securities	Currency	Amount (€)	Percentage of net assets *	Percentage of total assets **
Euro	EUR	178 001 662,34	99,06	98,96
TOTAL		178 001 662,34	99,06	98,96

* Refer to section f) in the statement of assets

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

- BREAKDOWN OF THE A), B), C) AND D) ASSETS OF THE SECURITIES PORTFOLIO BY ISSUER'S COUNTRY OF RESIDENCE**

Country	Percentage of net assets *	Percentage of total assets **
France	53,20	53,14
Germany	24,43	24,41
Netherlands	12,26	12,25
Italy	2,61	2,60
Belgium	1,88	1,88
Luxembourg	1,70	1,70
Finland	1,64	1,64
Spain	1,35	1,35
TOTAL	99,06	98,96

* Refer to section f) in the statement of assets

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

- BREAKDOWN BY TYPE OF THE E) ASSETS OF THE SECURITIES PORTFOLIO**

Asset type	Percentage of net assets *	Percentage of total 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		
TOTAL		

* 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	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	23 841 501,06	12 842 015,79
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.		
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**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit
Dividends paid				
24/01/2018	LAZARD EQUITY SRI D	32,28	2,61	34,89
	LAZARD EQUITY SRI RD EUR			
Dividends to be paid				
	LAZARD EQUITY SRI D			
	LAZARD EQUITY SRI RD EUR			

(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 REUSE OF FINANCIAL INSTRUMENTS – SFTR REGULATION – accounting currency of the UCI (EUR)**

The UCI did not engage in any transaction pursuant to the SFTR Regulation during the financial year.

• SECURITIES PORTFOLIO AT 29/03/2018 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	33 700	6 180 580,00	3,44
BAYER	EUR	36 650	3 364 103,50	1,87
DEUTSCHE BOERSE AG	EUR	30 421	3 364 562,60	1,87
DEUTSCHE TELEKOM AG	EUR	351 300	4 654 725,00	2,59
HENKEL AG AND CO. KGAA NON VTG PRF	EUR	44 700	4 776 195,00	2,66
INFINEON TECHNOLOGIES	EUR	76 000	1 652 240,00	0,92
MERCK KGA	EUR	51 600	4 019 640,00	2,24
MUENCHENER RUECKVERSICHERUNG AG	EUR	15 200	2 870 520,00	1,60
SAP SE	EUR	76 600	6 508 702,00	3,62
SIEMENS AG NAMEN	EUR	62 900	6 511 408,00	3,62
TOTAL GERMANY			43 902 676,10	24,43
BELGIUM				
TELENET GROUP HOLDING	EUR	62 200	3 374 350,00	1,88
TOTAL BELGIUM			3 374 350,00	1,88
SPAIN				
ENAGAS SA	EUR	108 800	2 418 624,00	1,35
TOTAL SPAIN			2 418 624,00	1,35
FINLAND				
NOKIA (AB) OY	EUR	658 600	2 953 821,00	1,64
TOTAL FINLAND			2 953 821,00	1,64
FRANCE				
AIR LIQUIDE	EUR	56 400	5 610 672,00	3,12
ALSTOM	EUR	128 186	4 692 889,46	2,61
AMUNDI	EUR	60 160	3 926 041,60	2,18
AXA	EUR	203 800	4 402 080,00	2,45
BNP PARIBAS	EUR	94 300	5 674 031,00	3,16
BUREAU VERITAS	EUR	115 010	2 427 861,10	1,35
CARREFOUR	EUR	204 700	3 449 195,00	1,92
COFACE	EUR	261 422	2 428 610,38	1,35
DASSAULT SYSTEMES	EUR	41 201	4 548 590,40	2,53
EIFFAGE	EUR	54 900	5 077 152,00	2,83
ESSILOR INTERNATIONAL	EUR	28 700	3 145 520,00	1,75
IMERYS EX IMETAL	EUR	46 300	3 653 070,00	2,03
LEGRAND SA	EUR	45 900	2 923 830,00	1,63
L'OREAL	EUR	24 000	4 400 400,00	2,45
LVMH (LOUIS VUITTON – MOET HENNESSY)	EUR	20 000	5 004 000,00	2,78
ORANGE	EUR	291 800	4 022 463,00	2,24
PUBLICIS GROUPE SA	EUR	84 400	4 775 352,00	2,66
RENAULT SA	EUR	35 500	3 496 750,00	1,95
REXEL SA	EUR	183 100	2 517 625,00	1,40
SAINT-GOBAIN	EUR	115 200	4 937 472,00	2,75
SANOFI	EUR	91 600	5 984 228,00	3,33
SCHNEIDER ELECTRIC SE	EUR	63 500	4 530 090,00	2,52
SOCIETE GENERALE SA	EUR	89 600	3 956 736,00	2,20

TOTAL FRANCE			95 584 658,94	53,19
ITALY				
INTESA SANPAOLO SPA	EUR	1 585 800	4 683 660,30	2,61
TOTAL ITALY			4 683 660,30	2,61
LUXEMBOURG				
APERAM	EUR	78 700	3 055 921,00	1,70
TOTAL LUXEMBOURG			3 055 921,00	1,70
NETHERLANDS				
AKZO NOBEL	EUR	66 600	5 110 884,00	2,84
HEINEKEN	EUR	54 100	4 722 930,00	2,63
ING GROEP NV	EUR	427 700	5 859 490,00	3,26
UNILEVER	EUR	138 100	6 334 647,00	3,53
TOTAL NETHERLANDS			22 027 951,00	12,26
TOTAL equities and similar securities traded on a regulated or equivalent market			178 001 662,34	99,06
TOTAL Equities and similar securities			178 001 662,34	99,06
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD EURO SHORT TERM MONEY MARKET	EUR	687	1 376 644,95	0,77
TOTAL FRANCE			1 376 644,95	0,77
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			1 376 644,95	0,77
TOTAL Undertakings for collective investment			1 376 644,95	0,77
Receivables			125 932,76	0,07
Liabilities			-195 837,97	-0,11
Financial accounts			376 134,92	0,21
Net assets			179 684 537,00	100 ,00