

French open-end investment fund (FCP)

LAZARD ACTIONS EURO

INTERIM REPORT

at March 29th, 2018

Management company: Lazard Frères Gestion SAS

Custodian: Lazard Frères Banque

Statutory auditor: Deloitte & Associés

- **STATEMENT OF ASSETS IN EUROS**

Items in the statement of assets	Total 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	247 468 537,71
b) Bank balances	1 130 221,23
c) Other assets held by the UCI	4 359 866,51
d) Total assets held by the UCI (lines a+b+c)	252 958 625,45
e) Liabilities	-2 748 949,38
f) Net asset value (lines d+e = net assets of the UCI)	250 209 676,07

* Amounts signed-off

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

Units	Unit type	Net assets per unit	Number of units outstanding	Net asset value per unit
LAZARDACTIONS EURO "S"	C	9 572,26	1,000	9 572,26
LAZARDACTIONS EURO "IC"	C	206 334 361,82	310 361,265	664,81
LAZARDACTIONS EURO "T"	C/D/R	342 034,71	731,053	467,86
LAZARDACTIONS EURO "ID"	D	35 207 886,12	279 800,509	125,83
LAZARDACTIONS EURO "R"	C/D/R	8 315 821,16	7 295,377	1 139,87

- **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage of net assets *	Percentage of total assets **
<p>A) Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code.</p> <p>And B) Eligible financial securities and money market instruments admitted for trading on another regulated market that operates regularly, is recognised, open to the public, and whose head office is located in a member state of the European Union or in another state that is party to the European Economic Area.</p>	97,40	96,35
<p>C) Eligible financial securities and money market instruments admitted for trading on an official stock exchange of a third country or traded on another market of a third country, that is regulated, operates regularly, is recognised and open to the public, provided that the said stock exchange or market does not feature on an AMF watchlist and the choice of this stock exchange or market is provided for by law or by the regulations or the articles of association of the UCITS.</p>	1,50	1,48
<p>d) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.</p>		
<p>e) Other assets: These are assets stipulated in section II of Article R. 214-11 of the French Monetary and Financial Code.</p>		

* Refer to section f) in the statement of assets

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

- **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	247 468 537,71	98,90	97,83
TOTAL		247 468 537,71	98,90	97,83

* 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	40,02	39,58
Germany	22,83	22,59
Netherlands	9,24	9,14
Belgium	7,67	7,59
Spain	5,09	5,03
Italy	3,95	3,91
Finland	2,96	2,93
Ireland	2,90	2,87
Luxembourg	1,54	1,52
Switzerland	1,50	1,48
Austria	1,20	1,19
TOTAL	98,90	97,83

* *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	Changes (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted for trading on another regulated market that operates regularly, is recognised, open to the public, and whose head office is located in a member state of the European Union or in another state that is party to the European Economic Area.	60 015 113,40	59 896 758,42
C) Eligible financial securities and money market instruments admitted for trading on an official stock exchange of a third country or traded on another market of a third country, that is regulated, operates regularly, is recognised and open to the public, provided that the said stock exchange or market does not feature on an AMF watchlist and the choice of this stock exchange or market is provided for by law or by the regulations or the articles of association of the UCITS.	643 007,25	649 632,75
d) Newly issued eligible 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.		

- DISTRIBUTION DURING THE PERIOD**

	Units	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
Dividends paid				
	LAZARD ACTIONS EURO "T"			
	LAZARD ACTIONS EURO "ID"	1,65		1,65
	LAZARD ACTIONS EURO "R"			
Dividends payable				
	LAZARD ACTIONS EURO "T"			
	LAZARD ACTIONS EURO "ID"			
	LAZARD ACTIONS EURO "R"			

(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: *Lazard Frères Banque, 121, Boulevard Haussmann, 75008 Paris, France*

The six-monthly statement of assets is available within eight weeks of the period-end. It will be sent out on 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 (€)**

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

• SECURITIES PORTFOLIO AT 29/03/2018 IN EUR

Description of security	Currency	Quantity in number or face value	Present value	% Net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE	EUR	36 550	6 703 270,00	2,68
BAYER	EUR	33 950	3 116 270,50	1,25
CONTINENTAL AG O.N.	EUR	19 900	4 463 570,00	1,78
DAIMLER AG	EUR	71 250	4 914 112,50	1,96
DEUTSCHE BOERSE AG	EUR	36 626	4 050 835,60	1,62
DEUTSCHE TELEKOM AG	EUR	433 550	5 744 537,50	2,30
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	39 300	4 199 205,00	1,68
MERCK KGA	EUR	63 900	4 977 810,00	1,99
MUENCHENER RUECKVERSICHERUNG AG	EUR	23 350	4 409 647,50	1,76
SAP SE	EUR	99 100	8 420 527,00	3,36
SIEMENS AG NAMEN	EUR	59 250	6 133 560,00	2,45
TOTAL GERMANY			57 133 345,60	22,83
AUSTRIA				
VOEST-ALPINE AG	EUR	70 700	3 009 699,00	1,20
TOTAL AUSTRIA		38 442	3 009 699,00	1,20
BELGIUM				
ANHEUSER BUSCH INBEV SANV	EUR	70 050	6 254 064,00	2,50
KBC GROUPE	EUR	64 500	4 561 440,00	1,82
TELENET GROUP HOLDING	EUR	69 600	3 775 800,00	1,51
UNION CHIMIQUE BELGE / UCB	EUR	69 630	4 608 113,40	1,84
TOTAL BELGIUM			19 199 417,40	7,67
SPAIN				
BANCO SANTANDER S.A.	EUR	1 190 950	6 306 080,25	2,52
ENAGAS SA	EUR	130 050	2 891 011,50	1,16
FERROVIAL	EUR	208 000	3 528 720,00	1,41
TOTAL SPAIN			12 725 811,75	5,09
FINLAND				
NOKIA (AB) OYJ	EUR	789 700	3 541 804,50	1,42
SAMPO OYJ A	EUR	85 650	3 876 519,00	1,54
TOTAL FINLAND			7 418 323,50	2,96
FRANCE				
AIR LIQUIDE	EUR	54 750	5 446 530,00	2,18
AIR LIQUIDE PRIME DE FIDELITE	EUR	2	198,96	
ALSTOM	EUR	124 750	4 567 097,50	1,83
AMUNDI	EUR	46 537	3 037 004,62	1,21
AXA	EUR	253 050	5 465 880,00	2,18
BNP PARIBAS	EUR	93 000	5 595 810,00	2,24
BUREAU VERITAS	EUR	122 650	2 589 141,50	1,03
CARREFOUR	EUR	192 400	3 241 940,00	1,30
COFACE	EUR	311 002	2 889 208,58	1,15
DASSAULT SYSTEMES	EUR	43 135	4 762 104,00	1,90
EIFFAGE	EUR	46 750	4 323 440,00	1,73

- SECURITIES PORTFOLIO AT 29/03/2018 IN EUR (CONTD.)

Description of security	Currency	Quantity in number or face value	Present value	% Net assets
IMERY'S EX IMETAL	EUR	45 600	3 597 840,00	1,44
LEGRAND SA HOLDING	EUR	49 400	3 146 780,00	1,26
L'OREAL	EUR	25 300	4 638 755,00	1,85
L'OREAL PRIME DE FIDELITE	EUR	1	183,35	
LVMH (LOUIS VUITTON – MOET HENNESSY)	EUR	23 000	5 754 600,00	2,30
ORANGE	EUR	366 650	5 024 270,25	2,02
PUBLICIS GROUPE SA	EUR	107 000	6 054 060,00	2,43
RENAULT SA	EUR	47 350	4 663 975,00	1,86
REXEL SA	EUR	191 150	2 628 312,50	1,05
SAINT-GOBAIN	EUR	130 350	5 586 801,00	2,23
SANOFI	EUR	108 000	7 055 640,00	2,23
SCHNEIDER ELECTRIC SA	EUR	66 150	4 719 141,00	1,89
SOCIETE GENERALE SA	EUR	120 150	5 305 824,00	2,12
TOTAL FRANCE			100 124 537,26	40,03
IRELAND				
KERRY GROUP	EUR	51 650	4 255 960,00	1,70
RYANAIR HOLDINGS PLC	EUR	187 250	2 996 000,00	1,20
			7 251 960,00	2,90
ITALY				
INTESA SANPAOLO SPA	EUR	2 124 200	6 273 824,70	2,50
LUXOTTICA GROUP	EUR	71 600	3 615 800,00	1,45
TOTAL ITALY			9 889 624,70	3,95
LUXEMBOURG				
APERAM	EUR	99 100	3 848 053,00	1,54
TOTAL LUXEMBOURG			3 848 053,00	1,54
NETHERLANDS				
AKZO NOBEL	EUR	58 700	4 504 638,00	1,80
HEINEKEN	EUR	63 250	5 521 725,00	2,21
ING GROEP NV	EUR	447 800	6 134 860,00	2,45
UNILEVER	EUR	151 550	6 951 598,50	2,78
TOTAL NETHERLANDS			23 112 821,50	9,24
SWITZERLAND				
LAFARGEHOLCIM LTD	EUR	84 800	3 754 944,00	1,50
TOTAL SWITZERLAND			3 754 944,00	1,50
TOTAL Equities and similar securities traded on a regulated or similar market			124 278 061,16	88,73
TOTAL Equities and similar securities			124 278 061,16	88,73
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	1 000	2 003 850,00	0,80
LAZARD EUROPEAN INNOVATION PART E	EUR	240	2 318 529,60	0,93
TOTAL FRANCE			4 322 379,60	1,73
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			4 322 379,60	1,73
TOTAL Undertakings for collective investment			4 322 379,60	1,73

Receivables			37 486,91	0,01
Liabilities			-2 748 949,38	-1,10
Financial accounts			1 130 221,23	0,45
Net assets			250 209 676,07	100,00