

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

**LAZARD CONVERTIBLE  
GLOBAL**

**INTERIM STATEMENT**

**As at April 29th, 2016**

**Investment management company: Lazard Frères Gestion SAS**

**Custodian: Caceis Bank France S.A.**

**Statutory auditor: PwC Sellam**

- **STATEMENT OF ASSETS AND LIABILITIES**

| Breakdown of assets and liabilities | Amount at period-end* |
|-------------------------------------|-----------------------|
| a) Financial securities             | 349 182 791,45        |
| b) Bank balances                    | 3 613 218,79          |
| c) Other assets owned by the UCI    | 6 507 017,33          |
| c) Total assets owned by the UCI    | 359 303 027,57        |
| e) Liabilities                      | -1 684 783,09         |
| f) Net asset value                  | 357 618 244,48        |

\* 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 CONVERTIBLE GLOBAL A | A          | 342 101 983,24       | 333 284,391                  | 1 026,45        |
| LAZARD CONVERTIBLE GLOBAL R | R          | 4 864 952,76         | 16 457,544                   | 295,60          |
| LAZARD CONVERTIBLE GLOBAL K | K          | 10 651 308,48        | 8 813,442                    | 1 208,52        |

- **COMPONENTS OF THE SECURITIES PORTFOLIO**

| Components of the securities portfolio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Percentage |              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Net assets | Total assets |
| Eligible financial securities and money market instruments admitted for trading on a regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a member state of the European Union or in another state that is a member of the European Economic Area.                                                                                                                                                                                                                                                                                       | 43,10      | 42,90        |
| Eligible financial securities and money market instruments admitted for official listing on the stock exchange of another country or traded on the market of another country that is regulated, operates regularly, is recognised and open to the public, as long as the said stock exchange or market does not feature on a list established by the French Financial Market Authority ( <i>Autorité des marchés financiers</i> ) or the said stock exchange or market is selected in accordance with the law, regulations or bylaws of the undertaking for collective investment in transferable securities. | 53,11      | 52,86        |
| Newly admitted financial securities as specified in paragraph 4° section I of Article R. 214-11 of the French Monetary and Financial Code.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |            |              |
| Other assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |            |              |

- CHANGES IN THE SECURITIES PORTFOLIO OVER THE PERIOD**

| Components of the securities portfolio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Changes (in amounts) |               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Acquisitions         | Sales         |
| Eligible financial securities and money market instruments admitted for trading on a regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a member state of the European Union or in another state that is a member of the European Economic Area.                                                                                                                                                                                                                                                                                       | 37 698 741,37        | 19 541 992,23 |
| Eligible financial securities and money market instruments admitted for official listing on the stock exchange of another country or traded on the market of another country that is regulated, operates regularly, is recognised and open to the public, as long as the said stock exchange or market does not feature on a list established by the French Financial Market Authority ( <i>Autorité des marchés financiers</i> ) or the said stock exchange or market is selected in accordance with the law, regulations or bylaws of the undertaking for collective investment in transferable securities. | 50 222 476,17        | 54 561 144,00 |
| Newly admitted financial securities as specified in paragraph 4° section I of Article R. 214-11 of the French Monetary and Financial Code.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |               |
| Other assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                      |               |

- DISTRIBUTION OVER THE PERIOD**

|                          | Share                          | Net amount<br>per share (€)<br>€ | Tax credit<br>(1)<br>€ | Gross<br>amount per<br>share (2) |
|--------------------------|--------------------------------|----------------------------------|------------------------|----------------------------------|
| <b>Dividends paid</b>    |                                |                                  |                        |                                  |
|                          | LAZARD CONVERTIBLE GLOBAL<br>A |                                  |                        |                                  |
|                          | LAZARD CONVERTIBLE GLOBAL<br>R |                                  |                        |                                  |
|                          | LAZARD CONVERTIBLE GLOBAL<br>K |                                  |                        |                                  |
| <b>Dividends payable</b> |                                |                                  |                        |                                  |
|                          | LAZARD CONVERTIBLE GLOBAL<br>A |                                  |                        |                                  |
|                          | LAZARD CONVERTIBLE GLOBAL<br>R |                                  |                        |                                  |
|                          | LAZARD CONVERTIBLE GLOBAL<br>K |                                  |                        |                                  |

(1) The tax credit per share will only be calculated on the distribution date, as set out in the prevailing tax regulations.

(2) The gross amount per share will only be calculated on the distribution date, as set out in the prevailing tax regulations.

- **MISCELLANEOUS INFORMATION**

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

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

• SECURITIES PORTFOLIO AT 29/04/2016

| 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>CURACAO</b>                                                                     |          |                                      |                      |              |
| SCHLUMBERGER NV                                                                    | USD      | 32 500                               | 2 279 696,16         | 0,64         |
| <b>TOTAL CURACAO</b>                                                               |          |                                      | <b>2 279 696,16</b>  | <b>0,64</b>  |
| <b>UNITED STATES</b>                                                               |          |                                      |                      |              |
| AMERICAN TOWER CORP PREF                                                           | USD      | 60 000                               | 5 560 221,77         | 1,55         |
| BANK OF AMERICA CORP 7.25% PERPETUELLE                                             | USD      | 5 600                                | 5 761 103,59         | 1,61         |
| FORD MOTOR CO                                                                      | USD      | 107 526                              | 1 273 019,22         | 0,36         |
| SBA COMMUNICATIONS CORP.                                                           | USD      | 38 075                               | 3 425 370,41         | 0,96         |
| WELLS FARGO PREF                                                                   | USD      | 5 900                                | 6 418 474,70         | 1,79         |
| <b>TOTAL UNITED STATES</b>                                                         |          |                                      | <b>22 438 189,69</b> | <b>6,27</b>  |
| <b>JAPAN</b>                                                                       |          |                                      |                      |              |
| ORIX CORP.                                                                         | JPY      | 292 200                              | 3 782 844,51         | 1,06         |
| <b>TOTAL JAPAN</b>                                                                 |          |                                      | <b>3 782 844,51</b>  | <b>1,06</b>  |
| <b>UNITED KINGDOM</b>                                                              |          |                                      |                      |              |
| DIALOG SEMICONDUCTOR                                                               | EUR      | 216 423                              | 6 566 273,82         | 1,84         |
| <b>TOTAL UNITED KINGDOM</b>                                                        |          |                                      | <b>6 566 273 82</b>  | <b>1,84</b>  |
| <b>TOTAL shares and similar securities traded on a regulated or similar market</b> |          |                                      | <b>35 067 004,18</b> | <b>9,81</b>  |
| <b>TOTAL shares and similar securities</b>                                         |          |                                      | <b>35 067 004,18</b> | <b>9,81</b>  |
| <b>Bonds and similar securities</b>                                                |          |                                      |                      |              |
| <b>Bonds and similar securities traded on a regulated or similar market</b>        |          |                                      |                      |              |
| <b>GERMANY</b>                                                                     |          |                                      |                      |              |
| ADIDAS AG 0.25% 14/06/2019 CV                                                      | EUR      | 6 800 000                            | 9 651 737,18         | 2,70         |
| DEUTSCHE POST AG 0.6% 06/12/2019                                                   | EUR      | 3 000 000                            | 3 945 787,87         | 1,10         |
| FRESEN 0% 24/09/2019                                                               | EUR      | 5 000 000                            | 6 808 100,00         | 1,90         |
| HANI FINA DEUT ZCP 12-05-20 CV                                                     | EUR      | 6 000 000                            | 6 352 260,00         | 1,78         |
| <b>TOTAL GERMANY</b>                                                               |          |                                      | <b>26 757 885,05</b> | <b>7,48</b>  |
| <b>BELGIUM</b>                                                                     |          |                                      |                      |              |
| ECONOCOM GROUP 1.5% 15/01/2019 CV                                                  | EUR      | 385 000                              | 4 564 945,00         | 1,28         |
| FORTIS BK TV07-191272 CV                                                           | EUR      | 7 750 000                            | 5 115 306,21         | 1,43         |
| <b>TOTAL BELGIUM</b>                                                               |          |                                      | <b>9 680 251,21</b>  | <b>2,71</b>  |
| <b>CYPRUS</b>                                                                      |          |                                      |                      |              |
| AROU PROP 1.5% 18-01-21                                                            | EUR      | 4 000 000                            | 4 256 032,53         | 1,19         |
| <b>TOTAL CYPRUS</b>                                                                |          |                                      | <b>4 256 032,53</b>  | <b>1,19</b>  |
| <b>SPAIN</b>                                                                       |          |                                      |                      |              |
| CAIXAB 1 11/25/17                                                                  | EUR      | 6 400 000                            | 6 397 539,87         | 1,79         |

• **SECURITIES PORTFOLIO AT 29/04/2016 (Contd.)**

| Designation of securities        | Currency | Quantity in number or nominal amount | Current value         | % Net assets |
|----------------------------------|----------|--------------------------------------|-----------------------|--------------|
| IAGLN 1.75% 31/05/18 CV          | EUR      | 3 400 000                            | 5 463 328,09          | 1,53         |
| <b>TOTAL SPAIN</b>               |          |                                      | <b>11 860 867,96</b>  | <b>3,32</b>  |
| <b>UNITED STATES</b>             |          |                                      |                       |              |
| ARVINMERITOR 7.875% 01-03-26     | USD      | 6 000 000                            | 6 411 745,32          | 1,79         |
| CITR SYST 0.5% 15-04-19 CV       | USD      | 8 500 000                            | 8 398 505,31          | 2,35         |
| INTEL CORP 2.95 35               | USD      | 5 400 000                            | 5 910 887,94          | 1,65         |
| LINKEDIN C 0.5% 01-11-19 CV      | USD      | 8 000 000                            | 6 523 851,51          | 1,82         |
| MICR TECH 1.625% 15-02-25        | USD      | 9 000 000                            | 8 207 856,77          | 2,30         |
| MICRON TECH 1.625% 02/33 CV      | USD      | 4 400 000                            | 4 807 734,12          | 1,34         |
| NVIDIA 1.0% 01-12-18             | USD      | 7 000 000                            | 10 924 852,67         | 3,05         |
| PALO ALTO NETW ZCP 01-07-19      | USD      | 7 000 000                            | 8 991 487,32          | 2,51         |
| PRICELINE 1% 15/03/2018          | USD      | 7 000 000                            | 9 033 664,63          | 2,53         |
| RADIAN GROUP INC 2.25% 01/03/19  | USD      | 4 950 000                            | 5 463 940,39          | 1,53         |
| RED HAT 0.25% 01-10-19 CV        | USD      | 6 000 000                            | 6 444 200,46          | 1,80         |
| SALESFORCE.COM 0.25% 01/04/18 CV | USD      | 7 200 000                            | 7 926 941,11          | 2,22         |
| STARWOOD PROPERTY TRUST          | USD      | 8 000 000                            | 7 167 014,45          | 2,00         |
| TESLA MOTORS 0.25% 03/19 CV      | USD      | 9 000 000                            | 7 420 943,38          | 2,08         |
| TOL 0 1/2 09/15/32               | USD      | 8 600 000                            | 7 421 338,26          | 2,08         |
| TTWO 1 07/01/18                  | USD      | 4 300 000                            | 6 191 521,95          | 1,73         |
| TWITTER 0.25% 15-09-19           | USD      | 9 500 000                            | 7 218 044,82          | 2,02         |
| XILINX INC 15/06/2017 CV         | USD      | 4 600 000                            | 6 051 651,39          | 1,69         |
| YAHOO ZCP 01-12-18 CV            | USD      | 6 500 000                            | 5 702 702,23          | 1,59         |
| <b>TOTAL UNITED STATES</b>       |          |                                      | <b>136 218 884,03</b> | <b>38,08</b> |
| <b>FINLAND</b>                   |          |                                      |                       |              |
| SOLIDIUM 0% 04/09/2018           | EUR      | 7 000 000                            | 7 383 530,00          | 2,06         |
| <b>TOTAL FINLAND</b>             |          |                                      | <b>7 383 530,00</b>   | <b>2,06</b>  |
| <b>FRANCE</b>                    |          |                                      |                       |              |
| AFFP 2.03 02/23 CV               | EUR      | 535 000                              | 6 084 555,00          | 1,70         |
| BIM 2.5% 13-11-20 CV             | EUR      | 265 000                              | 6 720 665,00          | 1,88         |
| COMP GLE D 1.75% 01-01-20 CV     | EUR      | 241 252                              | 1 149 807,03          | 0,32         |
| FONC DES REG 0.875% 01/04/19 ORA | EUR      | 62 000                               | 6 192 064,00          | 1,73         |
| INGENICO ZCP 26/06/22 CV         | EUR      | 40 747                               | 7 123 146,06          | 1,99         |
| LVMH MOET HENN ZCP 16-02-21 CV   | USD      | 27 000                               | 6 107 136,68          | 1,71         |
| RALLYE 1% 02/10/20               | EUR      | 53 700                               | 4 820 058,30          | 1,35         |
| SUEZ ENV 0% 02/20                | EUR      | 273 484                              | 5 687 920,23          | 1,59         |
| UNIBAIL RODAMCO ZCP 01/01/22     | EUR      | 21 363                               | 7 539 579,50          | 2,11         |
| <b>TOTAL FRANCE</b>              |          |                                      | <b>51 424 931,80</b>  | <b>14,38</b> |

• SECURITIES PORTFOLIO AT 29/04/2016 (Contd.)

| Designation of securities                                                                       | Currency | Quantity in number or nominal amount | Current value         | % Net assets |
|-------------------------------------------------------------------------------------------------|----------|--------------------------------------|-----------------------|--------------|
| <b>ITALY</b>                                                                                    |          |                                      |                       |              |
| TELE ITAL SPA 1.125% 26-03-22                                                                   | EUR      | 10 100 000                           | 10 110 925,02         | 2,83         |
| <b>TOTAL ITALY</b>                                                                              |          |                                      | <b>10 110 925,02</b>  | <b>2,83</b>  |
| <b>JAPAN</b>                                                                                    |          |                                      |                       |              |
| OSG 0% CV 04/04/2022                                                                            | JPY      | 350 000 000                          | 3 774 702,31          | 1,06         |
| TERUMO ZCP 04-12-19                                                                             | JPY      | 780 000 000                          | 7 835 659,45          | 2,19         |
| TOYOSA 0 03/04/20                                                                               | JPY      | 800 000 000                          | 6 500 311,11          | 1,82         |
| UNI CHARM ZCP 25-09-20                                                                          | JPY      | 750 000 000                          | 7 093 762,18          | 1,98         |
| <b>TOTAL JAPAN</b>                                                                              |          |                                      | <b>25 204 435,05</b>  | <b>7,05</b>  |
| <b>NETHERLANDS</b>                                                                              | EUR      | 5 500 000                            | 6 259 231,72          | 1,75         |
| SALZGITTER 2% 11/17 CV                                                                          |          |                                      | <b>6 259 231,72</b>   | <b>1,75</b>  |
| <b>TOTAL NETHERLANDS</b>                                                                        |          |                                      | <b>6 259 231,72</b>   | <b>1,75</b>  |
| <b>PORTUGAL</b>                                                                                 |          |                                      |                       |              |
| PARPUBLICA 5.25% 10-17 CV                                                                       | EUR      | 4 700 000                            | 5 168 263,31          | 1,45         |
| SONA INVE 1.625% 11-06-19 CV                                                                    | EUR      | 5 500 000                            | 5 376 048,93          | 1,50         |
| <b>TOTAL PORTUGAL</b>                                                                           |          |                                      | <b>10 544 312,24</b>  | <b>2,95</b>  |
| <b>SWEDEN</b>                                                                                   |          |                                      |                       |              |
| INDUSTRIVARDEN 1.875% 02/17 CV                                                                  |          |                                      |                       |              |
| EUR                                                                                             |          |                                      |                       |              |
| 6 100 000                                                                                       | EUR      | 6 100 000                            | 6 394 199,00          | 1,79         |
| 6 394 199,00                                                                                    |          |                                      |                       |              |
| 1,7                                                                                             |          |                                      |                       |              |
| <b>TOTAL SWEDEN</b>                                                                             |          |                                      |                       |              |
| <b>6,394,199.00</b>                                                                             |          |                                      | <b>6 394 199,00</b>   | <b>1,79</b>  |
| <b>1.79</b>                                                                                     |          |                                      |                       |              |
| <b>TOTAL bonds and similar securities traded on a regulated or similar market</b>               |          |                                      | <b>306 095 485,61</b> | <b>85,59</b> |
| <b>UNITED STATES</b>                                                                            |          |                                      |                       |              |
| INVE I 1.75% 01-11-18 CV                                                                        | USD      | 3 000 000                            | 2 471 705,16          | 0,69         |
| SERVICENOW ZCP 01-11-18 CV                                                                      | USD      | 5 500 000                            | 5 548 596,50          | 1,55         |
| <b>TOTAL UNITED STATES</b>                                                                      |          |                                      | <b>8 020 301,66</b>   | <b>2,24</b>  |
| <b>TOTAL bonds and similar securities not traded on a regulated market</b>                      |          |                                      | <b>8 020 301,66</b>   | <b>2,24</b>  |
| <b>TOTAL bonds and similar securities</b>                                                       |          |                                      | <b>314 115 787,27</b> | <b>87,83</b> |
| <b>Undertakings for collective investment</b>                                                   |          |                                      |                       |              |
| <b>UCITS and general AIF aimed at non-professionals and their equivalent in other countries</b> |          |                                      |                       |              |
| <b>FRANCE</b>                                                                                   |          |                                      |                       |              |

|                                                                                                       |     |    |                   |             |
|-------------------------------------------------------------------------------------------------------|-----|----|-------------------|-------------|
| AMUNDI TRESO COURT TERME I C                                                                          | EUR | 10 | 188 571,07        | 0,05        |
| <b>TOTAL FRANCE</b>                                                                                   |     |    | <b>188 571,07</b> | <b>0,05</b> |
| <b>TOTAL UCITS and general AIF aimed at non-professionals and their equivalent in other countries</b> |     |    | <b>188 571,07</b> | <b>0,05</b> |
| <b>TOTAL Undertakings for collective investment</b>                                                   |     |    | <b>188 571,07</b> | <b>0,05</b> |

• SECURITIES PORTFOLIO AT 29/04/2016 (Contd.)

| Designation of securities                                                                             | Currency | Quantity in number or nominal amount | Current value         | % Net assets  |
|-------------------------------------------------------------------------------------------------------|----------|--------------------------------------|-----------------------|---------------|
| <b>Securities under custody</b>                                                                       |          |                                      |                       |               |
| <b>UCITS and general AIF aimed at non-professionals and their equivalent in other countries</b>       |          |                                      |                       |               |
| AMUNDI TRESO COURT TERME I C                                                                          | EUR      | 40                                   | 754 284,27            | 0,21          |
| <b>TOTAL UCITS and general AIF aimed at non-professionals and their equivalent in other countries</b> |          |                                      | <b>754 284,27</b>     | <b>0,21</b>   |
| <b>Negotiable debt securities traded on a regulated or similar market</b>                             |          |                                      |                       |               |
| FRANCE TREAS BILL BTF ZCP 18/08/16                                                                    | EUR      | 2 300,000                            | 2 303 561,56          | 0,64          |
| FRENCH REP ZCP 20-07-16                                                                               | EUR      | 600 000                              | 600 679,91            | 0,17          |
| <b>TOTAL negotiable debt securities traded on a regulated or similar market</b>                       |          |                                      | <b>2 904 241,47</b>   | <b>0,81</b>   |
| <b>TOTAL Securities under custody</b>                                                                 |          |                                      | <b>3 658 525,74</b>   | <b>1,02</b>   |
| <b>Forward financial instruments</b>                                                                  |          |                                      |                       |               |
| <b>Futures</b>                                                                                        |          |                                      |                       |               |
| <b>Futures traded on a regulated or similar market</b>                                                |          |                                      |                       |               |
| CME EUR/USD0616                                                                                       | USD      | -187                                 | -771 591,11           | -0,21         |
| CME RY EURJPY 0616                                                                                    | JPY      | -36                                  | 44 534,02             | 0,01          |
| ES S&P 500 M6                                                                                         | USD      | 43                                   | 164 438,82            | 0,05          |
| EUR EUREX EUROS 0616                                                                                  | EUR      | 1 003                                | 110 330,00            | 0,03          |
| FV CBOT US M6                                                                                         | USD      | -656                                 | 313 222,74            | 0,09          |
| XEUR FGBM BOBL M6                                                                                     | EUR      | -204                                 | 85 660,00             | 0,02          |
| <b>TOTAL futures traded on a regulated market</b>                                                     |          |                                      | <b>-53 405,53</b>     | <b>-0,01</b>  |
| <b>TOTAL futures</b>                                                                                  |          |                                      | <b>-53 405,53</b>     | <b>-0,01</b>  |
| <b>TOTAL forward financial instruments</b>                                                            |          |                                      | <b>-53 405,53</b>     | <b>-0,01</b>  |
| <b>Margin calls</b>                                                                                   |          |                                      |                       |               |
| Margin call C.A.Indo in USD                                                                           | USD      | 324 959,44                           | 283 720,64            | 0,08          |
| Margin call C.A.Indo in EUR                                                                           | EUR      | -195 990                             | -195 990,00           | -0,05         |
| Margin call C.A.Indo in JPY                                                                           | JPY      | -7 122 500                           | -58 120,67            | -0,02         |
| <b>TOTAL Margin calls</b>                                                                             |          |                                      | <b>29 609,97</b>      | <b>0,01</b>   |
| <b>Receivables</b>                                                                                    |          |                                      | <b>1 658 014,30</b>   | <b>0,46</b>   |
| <b>Liabilities</b>                                                                                    |          |                                      | <b>-659 081,31</b>    | <b>-0,18</b>  |
| <b>Financial accounts</b>                                                                             |          |                                      | <b>3 613 218,79</b>   | <b>1,01</b>   |
| <b>Net assets</b>                                                                                     |          |                                      | <b>357 618 244,48</b> | <b>100,00</b> |

|                             |     |             |          |
|-----------------------------|-----|-------------|----------|
| LAZARD CONVERTIBLE GLOBAL R | EUR | 16 457,544  | 295,60   |
| LAZARD CONVERTIBLE GLOBAL A | EUR | 333 284,391 | 1 026,45 |
| LAZARD CONVERTIBLE GLOBAL K | EUR | 8 813,442   | 1 208,52 |