

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

**LAZARD CONVERTIBLE
GLOBAL**

INTERIM STATEMENT

As at April 30, 2018

Investment management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor: PriceWaterhouseCoopers Audit

- **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	1 016 227 860,60
b) Bank balances	15 831 947,12
c) Other assets owned by the UCI	365 662 110,44
c) Total assets owned by the UCI	1 397 721 918,16
e) Liabilities	-302 585 298,46
f) Net asset value	1 095 136 619,70

* 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 ID in EUR	ID	147 081 162,77	13 453,010	10 932,95
LAZARD CONVERTIBLE GLOBAL I in EUR	I	378 561 588,53	288 440,247	1 312,44
LAZARD CONVERTIBLE GLOBAL IC H-EUR in EUR	IC H-EUR	312 245 378,87	192 282,752	1 623,88
LAZARD CONVERTIBLE GLOBAL T H-EUR in EUR	T H-EUR	3 387 671,15	16 769,168	202,01
LAZARD CONVERTIBLE GLOBAL R H-EUR in EUR	R H-EUR	29 902 759,82	138 057,502	216,59
LAZARD CONVERTIBLE GLOBAL T in EUR	T	13 432 326,73	65 899,707	203,82
LAZARD CONVERTIBLE GLOBAL ID H-EUR in EUR	ID H-EUR	44 591 112,18	4 107,598	10 855,76
LAZARD CONVERTIBLE GLOBAL IC H-CHF in CHF	IC H-CHF	42 278 302,22	3 299,343	12 814,15
LAZARD CONVERTIBLE GLOBAL R in EUR	R	107 626 119,25	288 477,950	373,08
LAZARD CONVERTIBLE GLOBAL I USD in USD	I USD	10 494 480,63	8 261,715	1 270,25
LAZARD CONVERTIBLE GLOBAL K in EUR	K	14 274 181,27	9 237,442	1 545,25

• **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	39,08	30,62
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	53,71	42,08
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**

Securities	Currency	Amount (euros)	Percentage of net assets*	Percentage of total net assets
US dollars	USD	584 189 140,42	53,34	41,80
Euro	EUR	362 197 904,92	33,07	25,91
Pound Sterling	GBP	5 819 119,66	0,53	0,42
Yen	JPY	664 021 695,60	5,85	4,58
TOTAL		1 016 227 860,60	92,79	72,71

* 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

Country	Percentage of net assets*	Percentage of total net assets**
United States of America	41,13	32,23
France	20,98	16,44
Germany	6,53	5,12
Japan	5,85	4,58
Cayman Islands	4,08	3,20
Netherlands	1,66	1,30
Austria	1,50	1,17
Belgium	1,46	1,14
Finland	1,36	1,07
Mexico	1,32	1,03
Luxembourg	1,26	0,99
Italy	1,18	0,92
China	1,16	0,91
Spain	1,16	0,91
Portugal	1,13	0,89
United Kingdom	0,87	0,68
Curacao	0,17	0,13
TOTAL	92,79	72,71

* 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***

Type of asset	Percentage of net assets**	Percentage of total net 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) 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	100 345 241,45	39 063 213,72
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.	200 126 334,17	165 285 006,29
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 (2)
Dividends paid				
	LAZARD CONVERTIBLE GLOBAL I			
	LAZARD CONVERTIBLE GLOBAL T H-EUR			
15/02/2018	LAZARD CONVERTIBLE GLOBAL ID	35,97	2,36	38,33
	LAZARD CONVERTIBLE GLOBAL R			
	LAZARD CONVERTIBLE GLOBAL T			
15/02/2018	LAZARD CONVERTIBLE GLOBAL ID H-EUR	35,26	1,99	37,25
	LAZARD CONVERTIBLE GLOBAL R H-EUR			
Dividends to be paid				
	LAZARD CONVERTIBLE GLOBAL I			
	LAZARD CONVERTIBLE GLOBAL T H-EUR			
	LAZARD CONVERTIBLE GLOBAL ID			
	LAZARD CONVERTIBLE GLOBAL R			
	LAZARD CONVERTIBLE GLOBAL T			
	LAZARD CONVERTIBLE GLOBAL ID H-EUR			
	LAZARD CONVERTIBLE GLOBAL R H-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 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 30/04/2018 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				
CURACAO				
SCHLUMBERGER NV	USD	32 500	1 844 231,09	0,17
TOTAL CURACAO			1 844 231,09	0,17
SPAIN				
INTL CONSOLIDATED AIRLINES GRP	GBP	809 986	5 819 119,66	0,53
TOTAL SPAIN			5 819 119,66	0,53
UNITED STATES				
AMERICAN TOWER CORP	USD	56 022	6 322 761,07	0,58
BANK OF AMER 7.25% 31-12-99	USD	10 590	11 157 978,81	1,02
SBA COMMUNICATIONS	USD	38 075	5 049 459,73	0,46
TOTAL UNITED STATES			22 530 199,61	2,06
JAPAN				
ORIX CORP.	JPY	292 200	4 252 358,23	0,39
OSG	JPY	306 147	5 622 419,61	0,51
TOTAL JAPAN			9 874 777,84	0,90
TOTAL shares and similar securities traded on a regulated or similar market			40 068 328,20	3,66
TOTAL shares and similar securities			40 068 328,20	3,66
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ADIDAS AG 0.25% 14/06/2019 CV	EUR	6 800 000	17 053 531,84	1,56
DEUTSCHE POST AG 0.6% 06/12/2019	EUR	16 500 000	17 115 171,99	1,56
FRESEN 0% 24/09/2019	EUR	8 100 000	10 590 588,00	0,97
HANI FINA DEUT ZCP 12-05-20 CV	EUR	9 500 000	9 596 805,00	0,88
MTU AERO ENGI 0.125% 17-05-23	EUR	12 900 000	17 144 384,51	1,56
TOTAL GERMANY			71 500 481,34	6,53
AUSTRIA				
AUSTRIAMICROSYSTEMS AG 0.875% 28-09-22	USD	18 000 000	16 386 386,77	1,50
TOTAL AUSTRIA			16 386 386,77	1,50
BELGIUM				
FORTIS BK TV07-191272 CV	EUR	17 750 000	15 992 476,03	1,46
TOTAL BELGIUM			15 992 476,03	1,46
CHINA				
STRATEGIC INTERNATIONAL GROUP LTD ZCP 21-07-22	EUR	10 000 000	12 717 700,00	1,16
TOTAL CHINA			12 717 700,00	1,16

• SECURITIES PORTFOLIO AT 30/04/2018 IN EUR (Contd.)

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
SPAIN				
INTL CONS AIR 0.625% 17-11-22	EUR	7 100 000	6 862 528,34	0,63
TOTAL SPAIN			6 862 528,34	0,63
UNITED STATES				
CITR SYST 0.5% 15-04-19 CV	USD	16 100 000	19 170 753,19	1,75
CYPRESS SEMICONDUCTOR 2.0% 01-02-23	USD	21 000 000	18 114 561,60	1,65
FIREEYE 1.625% 01-06-35	USD	21 670 000	16 926 546,25	1,55
IAC FINANCECO INC 0.875% 01-10-22	USD	15 100 000	15 372 052,18	1,40
ILLUMINA ZCP 15-06-19 CV	USD	26 771 000	24 600 647,86	2,25
INTEL CORP 3.25% 01/08/2039 CV	USD	9 600 000	19 777 379,02	1,81
LIVE NATION 2.5% 15-03-23 CV	USD	19 484 000	15 989 815,22	1,46
MACQUARIE INFRASTRUCTURE COMPANY LLC 2.0% 01-10-23	USD	20 000 000	14 951 792,39	1,37
MANDATORY EXCHANGEABLE TRUST 5.75% 15-02-27	USD	71 440	11 944 174,34	1,09
MERITOR 3.25% 15-10-37	USD	19 632 000	16 133 516,50	1,47
MICROCHIP TECHNOLOGY 1.625% 15-02-27	USD	13 100 000	12 280 527,16	1,12
MU 3 11/15/43	USD	8 350 000	11 081 338,77	1,01
NUAN COMM 1.5% 01-11-35	USD	19 150 000	15 810 452,60	1,44
ON SEMICONDUCTOR 1.625% 15-10-23	USD	14 800 000	15 807 684,99	1,44
PALO ALTO NETW ZCP 01-07-19	USD	14 300 000	20 722 927,50	1,89
RED HAT 0.25% 01-10-19 CV	USD	12 700 000	23 279 747,74	2,13
SERVICENOW ZCP 01-06-22 CV	USD	18 000 000	19 941 830,82	1,82
STARWOOD PROPERTY TRUST 4.375% 01-04-23	USD	14 076 000	11 739 385,04	1,07
TESLA MOTORS 0.25% 03/19 CV	USD	17 025 000	14 503 949,44	1,32
THE PRICG 0.9% 15-09-21 CV	USD	19 150 000	20 142 845,56	1,84
TWITTER 0.25% 15-09-19	USD	19 500 000	15 484 170,67	1,41
WELLS FARGO AND CO 7.5% 31-12-99	USD	10 320	10 939 544,65	1,00
WORKDAY 0.25% 01-10-22	USD	15 500 000	13 885 498,63	1,27
WWW I 08/15/18	USD	15 000 000	12 354 535,67	1,13
YAHOO ZCP 01-12-18 CV	USD	6 500 000	7 118 904,15	0,65
ZENDESK INC 0.25% 15-03-23 CV	USD	15 200 000	13 023 395,87	1,19
ZILLOW INC 2.0% 01-12-21 CV	USD	17 350 000	16 817 013,00	1,54
TOTAL UNITED STATES			427 914 990,81	39,07
FINLAND				
SOLIDIDIUM 0% 04/09/2018	EUR	14 700 000	14 920 647,00	1,36
TOTAL FINLAND			14 920 647,00	1,36
FRANCE				
ARCHER OBLIGATIONSZCP 31-03-23	EUR	13 300 000	16 144 471,00	1,47
BIM 2.5% 13-11-20 CV	EUR	673 902	16 431 752,47	1,50
CARREFOUR ZCP 14-06-23	USD	21 800 000	16 145 568,61	1,47
FONCDES REG 0.875% 01/04/19 ORA	EUR	62 000	6 361 634,00	0,58

• SECURITIES PORTFOLIO AT 30/04/2018 IN EUR (Contd.)

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
INGENICO ZCP 26/06/22 CV	EUR	87 431	14 732 473,22	0,58
LVMH MOET HENN ZCP 16-02-21 CV	USD	56 690	16 658 376,68	1,52
ORPAR ZCP 20-06-24 CV	EUR	145	14 787 245,00	1,35
RALLYE 1% 02/10/20	EUR	167 822	17 687 096,22	1,62
SUEZ ZCP 27-02-20 CV	EUR	717 184	13 207 660,54	1,21
T 0.5% 02-12-22 EMTN	USD	30 800 000	28 454 877,04	2,60
TECHNIP 0.875% 25-01-21	EUR	19 900 000	23 844 616,69	2,18
UBISOFT ZCP 27-09-21	EUR	221 465	18 950 760,05	1,73
UNIB RODA SE ZCP 01-07-21 CV	EUR	40 609	12 044 507,57	1,10
WEND ZCP 31-07-19 EMTN	EUR	266 286	14 283 314,75	1,30
TOTAL FRANCE			229 734 353,84	20,98
CAYMANS ISLANDS				
CTRIPO COM INTERNATIONAL 1.25% 15-09-22	USD	21 000 000	17 603 997,68	1,60
WEIBO CORP 1.25% 15-11-22 CV	USD	13 500 000	12 814 655,27	1,17
51JOB 3.25% 15-04-19	USD	9 000 000	14 308 934,78	1,31
TOTAL CAYMAN ISLANDS			44 727 587,53	4,08
ITALY				
TELECOM ITALIA SPA EX OLIVETTI 1.125% 26-03-22	EUR	13 000 000	12 906 291,90	1,18
TOTAL ITALY			12 906 291,90	1,18
JAPAN				
SONY ZCP 30-09-22	JPY	1 745 000 000	17 026 669,48	1,54
TERUMO ZCP 04-12-19	JPY	1 240 000 000	15 064 699,15	1,38
TOYOSA 0 03/04/20	JPY	1 300 000 000	9 842 973,88	0,90
UNI CHARM ZCP 25-09-20	JPY	1 240 000 000	12 212 575,25	1,12
TOTAL JAPAN			54 146 917,76	4,94
LUXEMBOURG				
AROU PROP 1.5% 18-01-21	EUR	10 700 000	13 777 007,87	1,26
TOTAL LUXEMBOURG			13 777 007,87	1,26
MEXICO				
AMXLMM 0 05/28/20	EUR	14 600 000	14 463 782,00	1,32
TOTAL MEXICO			14 463 782,00	1,32
NETHERLANDS				
SALZ FINA BV ZCP 05-06-22	EUR	16 100 000	18 177 061,00	1,66
TOTAL NETHERLANDS			18 177 061,00	1,66
PORTUGAL				
SONA INVE 1.625% 11-06-19 CV	EUR	12 200 000	12 404 397,93	1,13
TOTAL PORTUGAL			12 404 397,93	1,13
UNITED KINGDOM				
INMARSAT 3.875% 09-09-23	USD	11 000 000	9 526 922,28	0,87
TOTAL UNITED KINGDOM			9 526 922,28	0,87
TOTAL bonds and similar securities traded on a regulated market or assimilated			976 159 532,40	89,13
Bonds and similar securities not traded on a regulated market			976 159 532,40	89,13

• SECURITIES PORTFOLIO AT 30/04/2018 IN EUR (Contd.)

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
Undertakings for collective investment				
UCITS and general AIF aimed at non-professionals and their equivalent in other countries				
FRANCE				
AMUNDI TRESO COURT TERME I C	EUR	2 802	52 550 118,81	4,80
TOTAL FRANCE			52 550 118,81	4,80
TOTAL UCITS and general AIF aimed at non-professionals and their equivalent in other countries			52 550 118,81	4,80
TOTAL Undertakings for collective investment			52 550 118,81	4,80
Securities under custody				
UCITS and general AIF aimed at non-professionals and their equivalent in other countries				
AMUNDI TRESO COURT TERME I C	EUR	204	3 825 918,71	0,35
TOTAL UCITS and general AIF aimed at non-professionals and their equivalent in other countries			3 825 918,71	0,35
TOTAL Securities under custody			3 658 525,74	1,02
Forward financial instruments				
Futures				
Futures traded on a regulated or similar market				
CME BP GBPUSD 0618	USD	326	-403 265,19	-0,04
CME RY EURJPY 0618	JPY	-422	-151 126,30	-0,01
EC EURUSD 0618	USD	-269	697 918,39	0,06
EUR XEUR FESX D 0618	EUR	470	640 510,00	0,06
FV CBOT UST 5 0618	USD	-1 737	1 055 792,51	0,10
SP 500 MINI 0618	USD	165	-939 258,81	-0,09
XEUR FGBM BOB 0618	EUR	-514	-442 040,00	-0,04
TOTAL futures traded on a regulated market			458 530,60	0,04
TOTAL futures			458 530,60	0,04
TOTAL forward financial instruments			458 530,60	0,04
Margin calls				
Margin call C.A.Indo in USD	USD	-447 550,7	-370 427,66	-0,03
Margin call C.A.Indo in EUR	EUR	-198 470	-198 470,00	-0,02
Margin call C.A.Indo in JPY	JPY	11 540 000	87 287,16	0,01
TOTAL Margin calls			-481 610,50	-0,04
Receivables			306 804 564,86	28,01
Liabilities			-300 080 710,50	-27,40
Financial accounts			15 831 947,12	1,45
Net assets			1 095 136 619,70	100,00