

LAZARD PATRIMOINE
French open-end
investment fund (FCP)
Interim report
at June 28th, 2019

Management company: Lazard Frères Gestion SAS

Custodian: Lazard Frères Banque

Statutory auditor: Ernst & Young Audit

- **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	309 866 535,32
b) Bank balances	8 801 428,18
c) Other assets held by the UCI	51 679 863,08
d) Total assets held by the UCI (lines a+b+c)	370 347 826,58
e) Liabilities	-21 561 016,58
f) Net asset value (lines d+e = net assets of the UCI)	348 786 810,00

* 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 PATRIMOINE "IC"	A	169 148 071,18	147 552,294	1 146,36
LAZARD PATRIMOINE "RC"	A	162 781 659,82	1 434 451,845	113,48
LAZARD PATRIMOINE "ID"	D	16 857 079,00	15 096,819	1 116,59

• **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.	87,97	82,85
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.	0,87	0,82
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.	8,38	7,90

* 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**

Securities	Currency	Amount (€)	Percentage of net assets *	Percentage of total assets **
Euro	EUR	309 866 535,32	88,84	83,67
SUB-TOTAL		309 866 535,32	88,84	83,67

* 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**

Country	Percentage of net assets *	Percentage of total assets **
France	48,82	45,98
Italy	10,67	10,05
Spain	9,42	8,87
Netherlands	5,12	4,82
Portugal	4,58	4,32
Germany	3,38	3,19
United Kingdom	2,63	2,48
Belgium	2,07	1,95
Swiss	0,41	0,39
Ireland	0,35	0,33
Luxemburg	0,34	0,32
Australia	0,31	0,29
Denmark	0,21	0,19
Austria	0,20	0,19
Finland	0,18	0,16
Japan	0,14	0,14
TOTAL	88,84	83,67

* Refer to section f) in the statement of assets

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

• **BREAKDOWN OF OTHER ASSETS BY TYPE ***

Asset type	Percentage of net	Percentage of total assets **
Undertakings for collective investment		
General UCITS and general AIFs aimed at non-professionals and their equivalent	8,38	7,90
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 assets		
Other		
TOTAL	8,38	7,90

** 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.	181 567 561,68	84 030 706,85
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.	881 832,22	
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.	14 003 651,13	9 747 044,72

- DISTRIBUTION DURING THE PERIOD**

	Units	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
Dividends paid				
25/03/2019	LAZARD PATRIMOINE "ID"	22,00		22,00
Dividends payable				
	LAZARD PATRIMOINE "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 (€)**

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

• SECURITIES PORTFOLIO AT 28/06/2019 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE	EUR	5 880	1 246 560,00	0,36
BAYER	EUR	7 155	436 025,70	0,13
BMW BAYERISCHE MOTOREN WERKE	EUR	6 705	436 428,45	0,13
CONTINENTAL AG O.N.	EUR	3 425	439 153,50	0,13
DAIMLER AG	EUR	10 080	493 164,00	0,14
DEUTSCHE BOERSE AG	EUR	4 870	605 828,00	0,17
DEUTSCHE TELEKOM AG	EUR	69 540	1 057 842,48	0,30
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	7 020	603 860,40	0,17
MERCK KGA	EUR	8 885	817 064,60	0,23
MUENCHENER RUECKVERSICHERUNG AG	EUR	3 755	828 728,50	0,24
SAP SE	EUR	16 720	2 019 107,20	0,57
SIEMENS AG-REG	EUR	10 365	1 084 179,00	0,31
TOTAL GERMANY			10 067 941,83	2,88
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	14 165	1 102 603,60	0,32
KBC GROUPE	EUR	9 735	561 152,40	0,16
UNION CHIMIQUE BELGE/UCB	EUR	8 555	623 830,60	0,18
TOTAL BELGIUM			2 287 559,60	0,66
SPAIN				
BANCO SANTANDER SA	EUR	202 540	826 464,47	0,24
TOTAL SPAIN			826 464,47	0,24
FINLAND				
SAMPO OYJ A	EUR	14 720	610 880,00	0,18
TOTAL FINLAND			610 880,00	0,18
FRANCE				
AIR LIQUIDE	EUR	7 070	869 936,50	0,25
AMUNDI	EUR	9 140	561 196,00	0,16
ATOS	EUR	7 730	568 309,60	0,16
AXA	EUR	40 665	939 130,50	0,27
BNP PARIBAS	EUR	20 165	842 191,23	0,24
CAPGEMINI SE	EUR	5 440	594 864,00	0,17
CARREFOUR	EUR	39 985	678 945,30	0,19
CARREFOUR SARTS	EUR	34 105		
ESSILORLUXOTTICA	EUR	4 800	550 800,00	0,16
LEGRAND SA HOLDING	EUR	7 935	510 220,50	0,15
L'OREAL	EUR	3 740	936 870,00	0,27
LVMH (LOUIS VUITTON – MOET HENNESSY)	EUR	3 920	1 467 256,00	0,41
MICHELIN-CATEGORIE B	EUR	5 785	645 316,75	0,19
ORANGE	EUR	64 605	895 748,33	0,26
PUBLICIS GROUPE SA	EUR	17 790	825 989,70	0,24
PUBLICIS GROUPE SA RTS 17-07-19	EUR	17 410		
SAINT-GOBAIN	EUR	24 795	849 848,63	0,24
SANOFI	EUR	17 820	1 352 716,20	0,38
SCHNEIDER ELECTRIC SA	EUR	6 450	514 452,00	0,15
SOCIETE GENERALE SA	EUR	27 670	614 827,40	0,18
VINCI (EXSGE)	EUR	10 195	918 161,70	0,26
TOTAL FRANCE			15 136 807,34	4,33

SECURITIES PORTFOLIO AT 28/06/2019 IN EUR (NEXT)

Designation of Securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
IRELAND				
KERRY GROUP	EUR	7 470	784 350,00	0,23
RYANAIR HOLDINGS PLC	EUR	42 690	431 809,35	0,12
TOTAL IRELAND			1 216 159,35	0,35
NETHERLANDS				
AKZO NOBEL	EUR	8 090	668 557,60	0,19
ASML HOLDING NV	EUR	6 315	1 160 318,10	0,33
HEINEKEN	EUR	10 140	995 139,60	0,29
ING GROEP NV	USD	79 185	807 370,26	0,23
UNILEVER	EUR	25 170	1 348 105,20	0,39
TOTAL NETHERLANDS			4 979 490,769	1,43
SWITZERLAND				
LAFARGEHOLCIM LTD	EUR	13 610	584 413,40	0,17
TOTAL SWITZERLAND			584 413,40	0,17
TOTAL Equities and similar securities traded on a regulated or equivalent market			35 709 716,75	10,24
TOTAL Equities and similar securities			35 709 716,75	10,24
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
DEUTSCHE BK 1.125% 30-08-23	EUR	700 000	729 054,55	0,21
TOTAL GERMANY			729 054,55	0,21
AUSTRALIA				
BHP BILL FINA 4.75% 22-04-76	EUR	1 000 000	1 089 754,48	0,31
TOTAL AUSTRALIA			1 089 754,48	0,31
AUSTRIA				
ERST GROU BA 8.875% PERP EMTN	EUR	600 000	701 636,36	0,20
TOTAL AUSTRIA			701 636,36	0,20
BELGIUM				
AGEAS NV EX FORTIS 3.25% 02-07-49	EUR	500 000	523 145,00	0,15
BELFIUS BANK 3.625% PERP	EUR	800 000	709 109,09	0,20
FORTIS BKT V07-191272 CV	EUR	250 000	180 842,12	0,05
KBC GROUPE SA 1.625% 18-09-29	EUR	2 000 000	2 092 074,19	0,61
SOLVAY 1.625% 02-12-22	EUR	400 000	424 819,34	0,12
TOTAL BELGIUM			3 929 990,34	1,13
DENMARK				
CARLSBERG BREWERIES AS 0.5% 06-09-23	EUR	500 000	511 977,95	0,15
DANSKE BK 2.5% 21-06-29 EMTN	EUR	200 000	208 468,27	0,06
TOTAL DENMARK			720 446,22	0,21
SPAIN				
BANCBILB VIZCAR 8.875% PERP	EUR	1 000 000	1 135 901,68	0,33
BANCO DE BADELL 0.875% 05-03-23	EUR	300 000	303 895,48	0,09
BANCO NTANDER E3R+0.75% 28-03-23	EUR	400 000	399 958,09	0,11

SECURITIES PORTFOLIO AT 28/06/2019 IN EUR (NEXT)

Designation of Securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
BANCO NTANDER 1.375% 09-02-22	EUR	500 000	520 120,99	0,15
BANCO NTANDER 4.75% PERP	EUR	1 000 000	950 047,99	0,27
BANKIA SA 6.0% PERP	EUR	200 000	208 418,53	0,06
BANKINTERSA 8.625% PERP	EUR	1 000 000	1 133 291,88	0,32
BBVA 2.575% 22-02-29 EMTN	EUR	500 000	529 395,62	0,15
BBVA 5.875% PERP	EUR	600 000	623 476,30	0,18
BBVA 6.0% PERP	EUR	600 000	632 369,48	0,18
CAIXABANK 5.25% PERP	EUR	1 000 000	943 273,97	0,27
IBERCAJA 7.0% PERP	EUR	200 000	208 670,15	0,06
IBESMI 03/07/24	EUR	200 000	209 812,34	0,06
ROYA DSPA 1.4% 31-01-20	EUR	1 700 000	1 728 611,23	0,50
SPAIN GOVERNMENT BOND 0.45% 31-10-22	EUR	5 000 000	5 147 566,10	1,48
SPAIN GOVERNMENT BOND 1.45% 31-10-27	EUR	7 000 000	7 771 352,05	2,22
SPGB 2 3/47 10/31/24	EUR	5 500 000	6 447 752,09	1,85
TELEFONICA EMISIONES SAU 1.069% 05-02-24	EUR	600 000	627 291,17	0,18
TOTAL SPAIN			29 521 205,14	8,46
FRANCE				
ALD 0.875% 18-07-22 EMTN	EUR	600 000	614 190,86	0,18
AUCHAN 2.625% 30-01-24 EMTN	EUR	300 000	315 107,53	0,09
AXA 3.25% 28-05-49 EMTN	EUR	1 200 000	1 327 905,51	0,38
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.625% 15-11-27	EUR	2 500 000	2 606 325,51	0,75
BFMC BANQUE FEDERATIVE CREDIT MUTUEL 1.75% 15-03-29	EUR	1 000 000	1 083 276,75	0,31
BNP PAR CARDIF 1.0% 29-11-14	EUR	500 000	506 422,71	0,15
BNP PAR E3R+0.75% 07-06-24	EUR	400 000	401 515,44	0,12
BNP PAR 1.0% 27-06-24 EMTN	EUR	200 000	205 960,32	0,06
BNP PAR 2.125% 23-01-27 EMTN	EUR	700 000	766 139,55	0,22
BNP PAR 2.375% 20-11-30 EMTN	EUR	2 500 000	2 704 288,36	0,78
BCPE E3R+1.05% 09-03-22 EMTN	EUR	300 000	305 452,28	0,09
BCPE 1.0% 01-04-25 EMTN	EUR	1 100 000	1 127 432,53	0,32
BCPE 1.125% 18-01-23 EMTN	EUR	500 000	518 010,31	0,15
BCPE 4.625% 18/07/23	EUR	2 000 000	2 418 655,21	0,69
BQ POSTALE 1.0% 16-10-24 EMTN	EUR	1 000 000	1 035 585,89	0,30
CAPGEMINI SE 1.0% 18-10-24	EUR	200 000	207 569,22	0,06
CAPGEMINI 2.5% 01-07-2023	EUR	300 000	326 651,49	0,09
CASA 6.50% PERP	EUR	1 000 000	1 097 569,67	0,31
CNP ASSURANCES 4.75% PERP	EUR	1 500 000	1 616 578,36	0,46
CRED AGRI ASSU 4.5% PERP	EUR	2 000 000	2 277 580,00	0,65
CRED MUTUEL ARKEA 3.375% 11-03-31	EUR	1 800 000	2 003 382,15	0,57
E. ETAT 6% 94-25 OAT	EUR	5 000 000	7 247 154,45	2,08

• SECURITIES PORTFOLIO AT 28/06/2019 IN EUR (NEXT)

Designation of Securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
ENGIE SA 4.75% PERP	EUR	1 500 000	1 713 058,36	0,49
ENGIE 3.25% PERP	EUR	300 000	332 535,41	0,10
ESSILORLUXOTTICA 2.375% 09-04-24	EUR	500 000	555 915,41	0,16
FRANE GOVE BON 0.25% 25-11-26	EUR	14 000 000	14 558 390,00	4,18
FRANE GOVE BON 0.5% 25-05-26	EUR	10 000 000	10 572 941,26	3,03
FRANCE GOVERNMENT BOND OAT ZCP 25-03-23	EUR	7 500 000	7 680 337,50	2,20
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	EUR	8 000 000	8 625 709,26	2,47
FRANCE 0.5% 25-05-25	EUR	10 000 000	10 544 791,26	3,02
FRENCH REP 1.0% 258-11-25	EUR	10 000 000	10 944 450,00	3,15
GROUPAMA ASSURANCES MUTUELLES SA 7.875% 27-10-39	EUR	500 000	539 933,42	0,15
GROUPAMA 3.375% 24-09-28	EUR	1 000 000	1 091 267,88	0,31
GROUPE DANONE 1.75% PERP EMTN	EUR	600 000	612 432,20	0,18
INDIGO GROUPE SAS 2.125% 16-04-25	EUR	200 000	219 987,13	0,06
KERFP 2 3/4 04/08/24	EUR	500 000	573 768,31	0,16
LIFPI 04/17/23	EUR	500 000	520 218,25	0,15
MWDPI 04/20/23	EUR	500 000	513 199,77	0,15
ORAN 4.0% PERP EMTN	EUR	115 000	127 807,25	0,04
ORANGE 2.375% PERP	EUR	800 000	833 353,18	0,24
RENAULT 1.0% 08-03-23 EMTN	EUR	300 000	307 456,32	0,09
SCOR 3.875% PERP	EUR	1 000 000	1 157 969,04	0,33
SG E3R+0.8% 22-05-24 EMTN	EUR	400 000	399 120,66	0,11
SG 0.5% 13-01-23 EMTN	EUR	1 000 000	1 007 908,77	0,29
SG 1.75% 22-03-29 EMTN	EUR	1 000 000	1 062 717,05	0,30
SG 6.75% 31/12/2099	EUR	1 000 000	1 086 120,66	0,31
SOGECAP SA 4.125% 29-12-49	EUR	1 000 000	1 110 593,84	0,32
STE DES 1.5% 15-01-24 EMTN	EUR	500 000	538 512,05	0,15
TOT 3.875% PERP EMTN	EUR	1 000 000	1 100 804,34	0,32
UNIB ROD 1.375% 31-12-26 EMTN	EUR	300 000	322 696,61	0,09
UNIBAIL RODAMCO SE 2.125% PERP	EUR	500 000	515 532,40	0,15
VALE ELE 1.625% 18-03-26 EMTN	EUR	300 000	311 353,89	0,09
VEOLIA ENVIRONNEMENT 0.672% 30-03-22	EUR	300 000	307 065,27	0,09
TOTAL FRANCE			110 500 937,84	31,69
ITALY				
ASS GENERALI 3.875% 29-01-29	EUR	1 000 000	1 093 369,32	0,31
ENEL 2.5% 24-11-78	EUR	1 000 000	1 024 988,49	0,29
INTESA SAN 7.0% PERP EMTN	EUR	1 000 000	1 086 732,71	0,31
INTESA SANPAOLO 7.75% PERP	EUR	1 000 000	1 165 473,20	0,33
ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-08-22	EUR	1 900 000	1 912 994,37	0,55
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-23	EUR	1 000 000	1 002 105,27	0,29
ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	EUR	6 000 000	6 174 066,63	1,77
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-10-23	EUR	4 000 000	4 239 193,88	1,22
ITALY BUONI POLIENNALI DEL TESORO 2.5% 15-11-25	EUR	6 000 000	6 353 975,22	1,82

SECURITIES PORTFOLIO AT 28/06/2019 IN EUR (NEXT)

Designation of Securities	Currency	Quantity of number or nominal amount	Current value	% Net assets
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	7 000 000	7 519 866,09	2,16
LUXIM 2 5/8 02/10/24	EUR	300 000	337 505,20	0,10
MEDIOBANCABCCA CREDITO FINANZ 1.625% 07-01-25	EUR	650 000	663 868,64	0,19
TELECOM ITALIA 5.25% 10/02/22	EUR	300 000	342 004,40	0,10
UNICREDIT SPA 6.625% PERP	EUR	600 000	601 637,59	0,17
UNICREDIT SPA 6.95% 31/10/2022	EUR	500 000	609 002,64	0,17
UNICREDIT SPA 7.5% PERP	EUR	1 400 000	1 488 707,67	0,43
UNICREDIT 4.875% 20-02-29 EMTN	EUR	1 500 000	1 612 575,21	0,46
TOTAL ITALY	EUR		37 228 066,53	10,67
LUXEMBURG	EUR			
SOCI EURO DES SAT 4.625% PERP	EUR	1 100 000	1 186 366,42	0,34
TOTAL LUXEMBURG			1 186 366,42	0,34
NETHERLANDS				
ABN AMRO BANK NV 5.75% PERP	EUR	1 000 000	1 070 047,50	0,31
AEGON 5.625% 29-12-49	EUR	900 000	1 012 455,00	0,29
ASR NEDERLAND NV 3.375% 02-05-49	EUR	400 000	419 666,00	0,12
ASR NEDERLAND NV 4.625% PERP	EUR	500 000	512 105,55	0,15
ED 2.375% 23-03-23 EMTN	EUR	400 000	437 099,58	0,13
ENEL FINA INT 1.375% 01-06-26	EUR	300 000	319 448,89	0,09
GAS NATU FENO 4.125% 30-11-49	EUR	1 000 000	1 113 611,10	0,31
IBERDROLA INTL BV 2.625% PERP	EUR	500 000	529 149,34	0,15
IBERDROLA INTL BV 3.25% PERP	EUR	500 000	547 362,88	0,16
ING GROEP NV 1.0% 20-09-23	EUR	300 000	312 162,97	0,09
ING GROEP NV 1.125% 14-02-25	EUR	500 000	519 844,21	0,15
RABOBK 0.75% 29-08-23	EUR	400 000	413 149,29	0,12
RABOBK 4.625% PERP	EUR	600 000	645 089,46	0,18
TELEFONICA EUROPE BV 4.375% PERP	EUR	900 000	990 971,02	0,28
VOLKSWAGEN INTL FINANCE NV 3.375% PERP	EUR	1 000 000	1 032 621,07	0,30
TOTAL NETHERLANDS			9 874 717,86	2,83
POTUGAL				
CAIXA GERAL DE DEPOSITOS 10.75% PERP	EUR	600 000	699 524,54	0,20
NOS SGPS 1.125% 02-05-23	EUR	500 000	513 137,50	0,15
PGB 2.2 10/17/22	EUR	1 900 000	2 087 474,30	0,60
PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	EUR	6 000 000	7 861 312,13	2,25
PORTUGAL 4.80% 15/06/20	EUR	1 000 000	1 051 759,51	0,30
PORTUGAL 4.95% 25/10/23	EUR	3 000 000	3 775 692,33	1,08
TOTAL PORTUGAL			15 988 900,31	4,58
UNITED KINGDOM				
BARCLAYS 0.625% 14-11-23 EMTN	EUR	1 000 000	996 848,36	0,29
HSBC HOLDINGS PLC 5.25% PERP	EUR	1 000 000	1 096 277,61	0,31
HSBC 0.875% 06-09-24	EUR	500 000	516 753,90	0,15
LLOYDS BANKING GROUP 1.0% 09-11-23	EUR	1 000 000	1 020 248,36	0,29
LLOYDS BANKING GROUP 1.75% 07-09-28	EUR	1 000 000	1 016 297,67	0,29

SECURITIES PORTFOLIO AT 28/06/2019 IN EUR (NEXT)

Designations of Securities	Currency	Quantity of number or nominale amount	Current value	% Net assets
NATIONWIDE BUILDING SOCIETY 1.5% 03-08-26	EUR	1 500 000	1 541 376,15	0,45
ROYAL BANK OF SCOTLAND GROUP 2.0% 08-03-23	EUR	300 000	311 852,64	0,09
STAN 3.125% 19-11-24 EMTN	EUR	1 000 000	1 129 278,70	0,32
VODAFONE GROUP 3.1% 03-01-79	EUR	1 000 000	1 045 247,67	0,30
TOTAL UNITED KINGDOM			8 674 181,06	2,49
SWITZERLAND				
UBS GROUP FUND 1.75% 16-11-22	EUR	500 000	534 330,75	0,15
UBS GROUP FUNDING 1.5% 30-11-24	EUR	300 000	317 971,36	0,09
TOTAL SWITZERLAND			852 302,11	0,24
TOTAL Bonds and similar securities traded on a regulated or similar market			220 997 559,22	63,36
TOTAL Bonds and similar securities			220 997 559,22	63,36
Debt securities				
Debt securities traded on a regulated or similar market				
BELGIUM				
LVMH FINANCE Belgique SA 170120 FIX0.0	EUR	1 000 000	1 001 913,40	0,29
TOTAL BELGIUM			1 001 913,40	0,29
FRANCE				
ALLIANZ BANQUE 040919 OIS 0.11	EUR	1 000 000	997 902 ,08	0,29
AUCHAN HOLDING SA ZCP 19-11-19	EUR	500 000	500 379,66	0,14
AUCHAN HOLDING SA 121119 FIX 0.0	EUR	500 000	500 337,68	0,14
AXA BANQUE 060919 OIS 0.15	EUR	1 000 000	998 244,64	0,29
BNP PA OIS+0.15% 04-12-19	EUR	500 000	499 390,67	0,14
BOUYGUES 200919 FIX 0.0	EUR	1 000 000	1 000 669,08	0,29
BPCE 190819 FIX 0.0	EUR	500 000	500 096,74	0,14
BPCE 311019 FIX 0.0	EUR	500 000	500 096,74	0,14
CA CONSUMER FINANCE 160919 FIX 0.0	EUR	1 000 000	1 000 614,79	0,29
CA CONSUMER FINANCE 240420 OIS 0.17	EUR	500 000	499 827,64	0,14
CARREFOUR BANQUE 200919 FIX 0.0	EUR	500 000	500 350,48	0,14
CARREFOUR BANQUE 230719 FIX 0.0	EUR	500 000	500 096,74	0,14
CFCM ANJOU BASSE NORMANDIE 161019 OIS 0.125	EUR	1 000 000	999 600,99	0,29
COFACE 180919 FIX 0.0	EUR	1 500 000	1 500 881,12	0,43
COMPAGNIE GENE 200919 FIX 0.0	EUR	1 000 000	1 000 645,55	0,29
COVIVIO SA 300420 FIX 0.0	EUR	1 000 000	1 002 444,36	0 29
CREDIT AGRICOLE SA 130819 OIS 0.13	EUR	500 000	498 964,36	0,14
CREDIT MUTUEL ARKEA 110719 FIX 0.0	EUR	500 000	500 050,84	0,14
EIFPAGE 010199 FIX 0.0	EUR	1 000 000	1 000 467,18	0,29
ENGIE SA 080719 FIX 0.0	EUR	500 000	500 033,15	0,14
ENGIE SA 190919 FIX 0.0	EUR	1 000 000	1 000 661,04	0,29
FRAN TREA BILL BTF ZCP 06-11-19	EUR	400 000	400 890,31	0,11
FRENCH REP ZCP 11-09-19	EUR	400 000	400 478,41	0,11
FRENCH REP ZCP 17-07-19	EUR	3 800 000	3 801 097,90	1,10
FRENCH REP ZCP 20-05-20	EUR	5 000 000	5 027 864,42	1,45

SECURITIES PORTFOLIO AT 28/06/2019 IN EUR (NEXT)

Designation of Securities	Currency	Quantity of number or nominale amount	Current value	% Net assets
FRENCH REP ZCP 29-01-20	EUR	1 800 000	1 806 658,54	0,53
FRENCH REP ZCP 31-07-19	EUR	200 000	200 099,52	0,06
GROUPE DANONE 220719 FIX 0.0	EUR	500 000	500 087,53	0,14
ICADE SA 050919 FIX 0.0	EUR	1 000 000	1 000 709,38	0,29
KLEPIERRE 130919 FIX 0.0	EUR	1 000 000	1 000 628,74	0,29
LA BAN OIS+0.18% 17-01-20	EUR	500 000	499 585,14	0,14
NATIXIS 231019 FIX 0.0	EUR	1 000 000	1 001 020,07	0,29
PSA BANQUE FRANC ZCP 14-10-19	EUR	1 000 000	1 001 042,55	0,29
PSA BANQUE FRANCE 190719 OIS 0.16	EUR	500 000	499 028,20	0,14
SEB SA 060919 FIX 0.0	EUR	1 000 000	1 000 565,77	0,29
SOCI FONCLYON ZCP 28-11-19	EUR	1 000 000	1 000 981,36	0,29
SOCIETE DES AU 270919 FIX 0.0	EUR	1 000 000	1 000 844,47	0,29
SOCIETE GENERALE SA 030620 FIX 0.0	EUR	500 000	501 504,66	0,14
SOCIETE GENERALE SA 311019 OIS 0.15	EUR	500 000	499 286,04	0,14
SOCIETE GENERALE SA 311219 OIS 0.165	EUR	500 000	499 414,79	0,14
SUEZ SA 061219 FIX 0.0	EUR	500 000	500 768,45	0,14
SUEZ SA 071019 FIX 0.0	EUR	500 000	500 466,89	0,14
UNION FINANCES GRAINS (UFG) 080719 FIX 0.0	EUR	500 000	500 030,63	0,14
UNION FINANCES GRAINS (UFG) 120919 FIX 0	EUR	500 000	500 260,58	0,14
VALEO SA 050719 FIX 0.0	EUR	500 000	500 012,92	0,14
VEOLIA ENVIRONNEMENT SA 090420 FIX 0.0	EUR	500 000	501 159,59	0,14
VINCI SA 050819 FIX 0.0	EUR	1 000 000	1 500 516,66	0,43
TOTAL FRANCE			42 147 267,56	12,08
NETHERLANDS				
ACHMEA HYPOTHEEK BANK NV 240420 FIX 0.0	EUR	1 000 000	1 002 553,25	0,29
TOTAL NETHERLANDS			1 002 553,25	0,29
TOTAL Debt securities traded on a regulated or similar market			44 151 734,21	12,66
Debt securities not traded on a regulated or similar market				
GERMANY				
DAKBANK DEUTSCHE GIROZENTRALE 230919 FIX 0.0	EUR	1 000 000	1 000 834,40	0,29
TOTAL GERMANY			1 000 834,40	0,29
SPAIN				
BANCO SANTANDER SA ZCP 12-11-19	EUR	1 000 000	1 000 834,40	0,29
CAIXABANK SA 171219 FIX 0.0	EUR	1 000 000	1 001 472,19	0,29
SANTANDER CONSUMER FINANCE S.A 260620 FI	EUR	500 000	501 246,78	0,14
TOTAL SPAIN			2 503 695,31	0,72
FRANCE				
BFCM BANQUE F 061119 FIX 0.0	EUR	1 000 000	1 001 204,64	0,29
TOTAL FRANCE			1 001 204,64	0,29
JAPAN				
TOYOTA MOTOR F 310719 FIX 0.0	EUR	500 000	500 161,80	0,14
TOTAL JAPAN			500 161,80	0,14

SECURITIES PORTFOLIO AT 28/06/2019 IN EUR (NEXT)

Designation of Securities	Currency	Quantity of number or nominale amount	Current value	% Net assets
NETHERLANDS				
DAIM INTE FINA BV ZCP 23-07-19	EUR	1 000 000	1 000 162,63	0,29
VOLKSWAGEN INTERNATIONAL FINANCE NV 060919 FIX	EUR	1 000 000	1 000 516,70	0,28
TOTAL NETHERLANDS			2 000 679,33	0,57
UNITED KINGDOM				
VODAFONE GROUP PLC 131119 FIX 0.0	EUR	500 000	500 516,28	0,14
TOTAL UNITED KINGDOM			500 516,28	0,14
TOTAL Debt securities not traded on a regulated or similar market			7 507 091,76	2,15
TOTAL Debt securities			51 658 825,97	14,81
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD CAPITAL FI IC	EUR	3 472	6 109 574,24	1,75
LAZARD CORPO EURO HIGH YIELD C	EUR	5 623	9 555 276,36	2,74
LAZARD EURO MONEY MARKET	EUR	1,154	1 186 510,98	0,34
LAZARD WORLD INNOVATION IC	EUR	84 895	12 390 425,25	3,55
TOTAL FRANCE			29 241 786,83	8,38
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			29 241 786,83	8,38
TOTAL Undertakings for collective investment			29 241 786,83	8,38
Securities placed on deposit				
Debt securities traded on a regulated or similar market				
FRENCH REP ZCP 17-07-19	EUR	1 500 000	1 500 433,38	0,43
TOTAL Debt securities traded on a regulated or similar market			1 500 433,38	0,43
TOTAL Securities placed on deposit			1 500 433,38	0,43
Forward financial instruments				
Futures contracts				
Futures contracts on regulated or similar markets				
CME NIKEI 225 J 0919	JPY	43	30 054,36	0,01
CME RY EURJPY 0919	JPY	-28	-7 661,31	
EC EURUSD 0919	USD	-276	-140 784,16	-0,04
FV CBOT UST 5 0919	USD	-1 507	-2 402 566,88	-0,69
NYS NYL MSCI EM 0919	USD	66	54 974,53	0,02
SP 500 MINI 0919	USD	394	812 895,15	0,23
XEUR FESX DJ STOXX50	EUR	-23	-230,00	
XEUR FGBL BUN 0919	EUR	-512	-1 250 190,00	-0,36
XEUR FGBM BOB 0919	EUR	-700	-462 000,00	-0,13
TOTAL Futures contracts on a regulated or equivalent market			-3 365 508,31	-0,96
TOTAL Futures contracts			-3 365 508,31	-0,96
TOTAL Forward financial instruments			-3 365 508,31	-0,96

SECURITIES PORTFOLIO AT 28/06/2019 IN EUR (NEXT)

Designation of Securities	Currency	Quantity of number or nominale amount	Current value	% Net assets
Margin call				
Margin call Banque LAZARD	EUR	1 712,420	1 712 420,00	0,50
Margin call Banque LAZARD	USD	1 875 263,29	1 646 701,17	0,47
Margin call Banque LAZARD	JPY	-2 957 500	-24 104,61	-0,01
TOTAL Margin call			3 335 016,56	0,96
Receivables			18 181 031,04	5,21
Liabilities			-17 723 479,62	-4,95
Financial accounts			8 801 428,18	2,52
Net assets			348 786 810,00	100,00