

LAZARD FRERES GESTION SAS

OBJECTIF DIVIDENDES MIN VAR

**French open-end investment fund
(*Fonds Commun de Placement* – FCP)**

**ANNUAL REPORT
at June 30th, 2016**

LAZARD Group fund

Registered office: 25, Rue de Courcelles, 75008 Paris, France
French simplified joint stock company (*société par actions simplifiée* – SAS)
with capital of €14 487 500,00
Paris Trade and Companies Register 352 213 599

AMF Classification
EURO ZONE COUNTRY EQUITIES
Accumulation fund C units and RC units
Distribution fund D units and RD units
UCITS-compliant fund

Investment objective

The Fund seeks to achieve a higher return (net of charges) than the Euro Stoxx (net dividends reinvested at the closing price) over the five-year recommended investment period, while aiming for lower volatility than the Euro Stoxx.

Benchmark

The Euro Stoxx is a weighted index comprising large, mid and small cap Eurozone companies.

Therefore, no benchmarks are representative of the investment policy and, furthermore, the use of benchmarks could cause misunderstanding on the part of investors. However, performance may be compared against the Euro Stoxx (net dividends reinvested at the closing price) over the recommended investment horizon.

Risk profile

*Your money will be mainly invested in financial instruments selected by the management company.
These instruments will be exposed to market trends and fluctuations.*

- Risk of capital loss:

The Fund does not provide any guarantees or capital protection. It is therefore possible that you may not recover the full amount of your initial investment.

- Risk associated with managing and allocating discretionary assets:

The Fund's performance depends on both the securities and UCIs that the portfolio manager chooses and on the portfolio manager's allocation of assets. There is a risk that the manager may not select the best-performing securities and UCIs or choose the optimal asset allocation between markets.

- Equity risk:

Investors are exposed to equity risk. Fluctuations in share prices may have a negative impact on the Fund's net asset value. The Fund's NAV may decrease during periods in which equity markets are falling.

In addition, the volume of small- and mid-cap stocks listed on the stock exchange is relatively small and downward market movements tend to be more pronounced and faster than for large caps. The Fund's NAV may therefore decline rapidly and significantly.

- Counterparty risk:

This is the risk associated with the Fund's use of OTC forward financial instruments. These transactions, entered into with one or more counterparties, potentially expose the Fund to a risk of failure of any such counterparty, which may lead to default in payment and cause the Fund's NAV to fall.

- Interest rate risk:

There is a risk of a fall in the value of bonds and other fixed-income securities and instruments, and hence in the portfolio, resulting from a change in interest rates. Because of its sensitivity range, the value of this component of the portfolio may decrease, either in the case of a rise in interest rates if the portfolio's sensitivity is positive, or in the case of a fall in interest rates if the portfolio's sensitivity is negative.

- Credit risk:

Credit risk is the risk that the issuer of a bond may default, which could decrease the Fund's net asset value. Even in cases where the issuer has not defaulted, changes in credit spreads could give rise to a negative performance.

The decrease in NAV may be even greater if the Fund is invested in non-rated or speculative/high-yield debt.

- Foreign exchange risk:

The Fund may invest in securities and UCIs that are themselves permitted to purchase stocks denominated in currencies other than the euro. The value of the assets of such UCIs may fall if exchange rates fluctuate, which may lead to a fall in the Fund's NAV.

Eligible subscribers and typical investor profile

Any subscriber seeking exposure to equity risk. Subscribers are strongly advised to diversify their investments sufficiently to avoid exposure solely to the risks of this Fund.

Information on US investors:

The Fund is not registered as an investment vehicle in the United States and its units are not and will not be registered under the Securities Act of 1933 and, therefore, they may not be offered or sold in the United States to Restricted Persons, as defined hereafter.

A Restricted Person is (i) any person or entity located in the United States (including US residents), (ii) any corporation or any other entity subject to the laws of the United States or any state thereof, (iii) any US military personnel or any employee of a US government department or agency located outside the United States, or (iv) any other person that would be considered a US Person under Regulation S of the Securities Act of 1933, as amended.

FATCA:

Pursuant to the provisions of the Foreign Account Tax Compliance Act ("FATCA") applicable as of July 1st, 2014, if the Fund invests directly or indirectly in US assets, the capital and income arising from such investments may be subject to withholding tax of 30%.

To avoid paying the 30% withholding tax, France and the United States have entered into an intergovernmental agreement under which non-US financial institutions ("foreign financial institutions") agree to institute procedures for identifying direct or indirect investors who qualify as US taxpayers and to provide certain information about these investors to the French tax authorities, which will disclose said information to the US tax authority, the Internal Revenue Service.

As a foreign financial institution, the Fund undertakes to comply with the FATCA and to take all appropriate measures pursuant to the aforementioned intergovernmental agreement.

The amount that it is reasonable to invest in this Fund depends on each investor's personal circumstances. To determine this, investors should take account of their personal financial situation, current needs and the recommended investment period, and should also consider their ability to assume risk or whether they prefer instead to opt for a more cautious investment.

Recommended investment horizon: minimum five years

Statutory auditor and Fund manager

Statutory auditor

PricewaterhouseCoopers Audit
2, Rue Albert de Vatimesnil
CS 60003
92532 Levallois-Perret Cedex, France

Fund manager

LAZARD FRERES GESTION S.A.S.
25, Rue de Courcelles
75008 Paris, France

ESTABLISHMENT RESPONSIBLE for RECEIVING SUBSCRIPTION and REDEMPTION ORDERS

Subscription and redemption orders are executed at Lazard Frères Gestion SAS on the basis of
- the next net asset value in the case of subscriptions (NAV settlement date +1 business day)
- the next net asset value in the case of redemptions (NAV settlement date + 3 business days) for orders placed before 11 a.m.

CUSTODIAN

Lazard Frères Banque, 121, Boulevard Haussmann, 75008 – Paris, France

2016 ANNUAL REPORT

CHANGE AND PERFORMANCE

The Fund's net assets rose from €101 398 169,50 on June 30th, 2015 to €156 474 986,73 on June 30th, 2016.

The number of outstanding units as at June 30th, 2016 was 481 429,511 C units, 55 857,677 D units, 92 410,824 RD units and 23 659,000 RC units.

C units

The number of units subscribed for over the financial year was 307 031,521, representing a total of €81 633 302,37. Over the same period, 106 010,787 units totalling €28 379 882,70 were submitted for redemption.

The net asset value rose from €266,11 on June 30th, 2015 to €256,52 on June 30th, 2016, which is a decrease of 3,60%.

Performances vary over time and past performance is no guarantee of the Fund's future results.

D units

The number of units subscribed for over the financial year was 10 257,427, representing a total of €1 961 670,02. Over the same period, 4 070,680 units totalling €794 604,22 were submitted for redemption.

The net asset value rose from €200,62 on June 30th, 2015 to €186,45 on June 30th, 2016, which is a decrease of 5,53% (taking into account a dividend of €3,15 paid on September 8th, 2015).

Performances vary over time and past performance is no guarantee of the Fund's future results.

RD units

The number of units subscribed for over the financial year was 20 456,401, representing a total of €4 138 392,06. Over the same period, 7 330,850 units totalling €1 457 713,55 were submitted for redemption.

The net asset value rose from €212,04 on June 30th, 2015 to €195,06 on June 30th, 2016, which is a decrease of 6,29% (taking into account a dividend of €3,76 paid on September 8th, 2015).

Performances vary over time and past performance is no guarantee of the Fund's future results.

RC units

The number of units subscribed for over the financial year was 24 922 (including 807 at inception), representing a total of €4 967 499,24.

Over the same period, 1 263 units totalling €249 421,97 were submitted for redemption.

The net asset value rose from €200,00 on March 22nd, 2016 (inception date) to €191,60 on June 30th, 2016, which is a decrease of 1,16%.

Performances vary over time and past performance is no guarantee of the Fund's future results.

The benchmark fell by 11.48% over the period.

Portfolio movements over the period:

Transaction code	ISIN	Name	Net amount €
Purchase	FR0011291657	FCP Obj. Court Terme Euro C-3d	54 957 748,22
Purchase	ES0105026001	Axiare Patrimonio Sa	5 492 836,75
Purchase	FR0000120644	Danone	5 135 404,39
Purchase	FR0010340141	ADP	4 650 080,22
Purchase	FR0004125920	Amundi Sa	4 511 392,33

Transaction code	ISIN	Name	Net amount €
Sale	FR0011291657	FCP Obj.court Terme Euro C-3d	51 583 454,86
Sale	DE000A1PHFF7	Hugo Boss Ag. (nomi.)	3 957 886,79
Sale	FR0000050809	Sopra Group	3 474 507,94
Sale	DE000A1ML7J1	Vonovia Se	3 394 044,80
Sale	BE0003793107	Anheuser-Busch Inbev	3 255 352,82

Aggregate risk:

The Fund's aggregate risk is calculated using the commitment method.

Temporary purchases and sales of securities:

As part of daily cash management, the manager may undertake repurchase agreements. These repurchase agreements are undertaken solely with Lazard Frères Banque for a term of one day, with a possibility of renewal.

Securities received by the Fund as collateral for the purpose of reducing counterparty risk will be shown, where applicable, in section "3.9 Other transactions" under additional information.

Income from these transactions is shown in the income statement, under "Income from temporary purchases and sales of securities".

ECONOMIC ENVIRONMENT

Looked at with a degree of distance, standard benchmarks indicate that macroeconomic outcomes for the past year are not as bad as prevailing opinion sometimes suggests. While global growth is lower than one might have expected, it is in line with its pre-crisis historical average, and unemployment continues to decline. This is in stark contrast to the low level of interest rates, which decreased further during the year under review, suggesting that market participants look to the future with a degree of apprehension. Perceptions of economic conditions were influenced by falls in commodity prices, large swings in exchange rates and lower than expected global growth, since the anticipated rotation of growth from emerging countries to advanced economies failed to materialise. Activity in the latter did not pick up as much as needed to offset the weakness of commodity-exporting emerging economies. Inflation generally remained subdued, except in some emerging economies – especially in Latin America – that experienced sharp currency depreciations. Overall, monetary policies remained highly accommodative. The Federal Reserve (Fed) raised interest rates in December 2015, but subsequently signalled that

it would tighten more gradually than originally planned. Looking for additional tools to achieve their inflation targets, the central banks explored new stimulus measures, including a programme of government and corporate bond asset purchases by the European Central Bank (ECB) and a shift to negative policy rates by the Bank of Japan (BoJ). The People's Bank of China (PBOC) eased its monetary policy several times, as did most central banks in the other emerging Asian countries. Against this backdrop, the financial markets alternated between periods of calm and turbulence.

GDP volume growth (%)	2014	2015 (e)	2016 (e)	2017 (e)
World	3,4	3,1	3,2	3,5
Developed countries	1,8	1,9	1,9	2,0
Emerging countries	4,6	4,0	4,1	4,6
Eurozone	0,9	1,6	1,5	1,6
United States	2,4	2,4	2,4	2,5
Japan	0,0	0,5	0,5	-0,1
China	7,3	6,9	6,5	6,2
India	7,2	7,3	7,5	7,5
Brazil	0,1	-3,8	-3,8	0,0
Russia	0,7	-3,7	-1,8	0,8

IMF Economic Outlook, April 2016 update

In June 2016, the benchmark equity indices were generally down year-on-year, with the Euro Stoxx slipping 13,7% in euros, the Topix down 23,6% in yen and the MSCI Emerging Markets Index dropping 14,2% in dollars. The S&P 500 rose 1,7% in dollars. The first episode of turbulence began in the third quarter of 2015 with the plunge in the Chinese stock markets and the Chinese authorities' adjustment of the foreign exchange mechanism. These two events shook confidence in China's ability to successfully "soft-land" its economy. In August and early September, concerns about China soon extended to other economies as well as to asset prices. The markets stabilised in October 2015 in anticipation of the announcement of further support measures by the ECB. However, they resumed their downward trend in December, after the new packet of measures announced by Mario Draghi fell short of high market expectations.

2016 opened with a second episode of turmoil. Between the start of the year and mid-February concerns centred on China, the further drop in oil prices, US growth and banks' exposure to the energy sector at a time when their profits, especially in Europe, had started to come under growing pressure amid further cuts to already negative policy rates. The arrival of better economic statistics, the rise in the oil price and highly accommodative central banks subsequently led to a market rebound. After a relatively calm period up to June 2016, the equity indices were buffeted by the polls regarding the June 23rd referendum on whether the United Kingdom should remain in the European Union. The victory of the "Leave" vote triggered a third episode of turmoil since investors were expecting the remain vote to win, which was the bookmakers' favourite in the run-up to polling.

Long-term yields on the government bonds of non-risky countries continued to decline over the year and the volume of sovereign bonds trading at negative yields reached record levels in world markets. The negative long rates recorded in Germany and Japan are unprecedented. To a large extent, interest rates have fluctuated according to concerns about global growth and Fed and ECB monetary policy expectations. Over 12 months, 10-year yields on German government bonds declined from 0,76% to -0,13% and the 10-year yield on US government debt fell from 2,35% to 1,47%.

Credit spreads of peripheral countries in relation to Germany tightened sharply in the case of Greece (-624 basis points) and narrowed by 18 basis points in Italy and 24 basis points in Spain. They widened by 90 basis points in Portugal. According to Merrill Lynch indices, options-adjusted credit spreads on good quality corporate bonds versus government bonds widened by 10 basis points to 122 basis points, while spreads on high yield bonds widened by 42 basis points to 482 basis points.

The euro was broadly stable against the dollar year-on-year (-0,4%) but it fell sharply against the yen (-16,1%). The latter movement occurred gradually until June but accelerated after the UK referendum due to the safe haven status of the Japanese currency.

Oil prices fell rapidly during summer 2015 owing to strong supply in the United States and the OPEC countries. The prospect of increased production in Iran was also a factor. Oil prices bottomed out in mid-January 2016 and rose again on hopes of an agreement between the major oil producers and amid disruptions to supply on several markets. The Brent oil price fell by 21,9% from \$61 to \$48 year-on-year.

Eurozone

The Eurozone economic recovery strengthened with the support of domestic demand, with the pace of growth rising from an annualised +1,3 in Q3 2015 to +2,2% in Q1 2016 (+1,7% year-on-year). The composite PMI for the Eurozone as a whole was remarkably stable until December 2015. It retreated in the first two months of 2016 before levelling off again at 53,1 in June 2016 compared with 54,2 in June 2015.

Having been flat at +1,1% year-on-year in the third and fourth quarters of 2015, German GDP accelerated sharply to +2,7% in Q1 2016 (+1,6% year-on-year), driven by domestic demand. The PMIs remained relatively flat at a level consistent with growth of close to +2,0%. In June 2016, the composite PMI stood at 54,4 versus 53,7 in June 2015. The unemployment rate remained low at 4,2% in May 2016, one of the lowest levels in Europe.

In France, growth gradually gathered pace in the third and fourth quarters of 2015 before jumping to +2,6% year-on-year in Q1 2016 (+1,3% year-on-year). This momentum was bolstered by temporary factors such as the rebound in heating expenditure and in spending on services that had been hit by the impact of the November 13th attacks, and the preparations for the Euro 2016 football championship. The PMIs remained low and close to 50. In June 2016, the composite PMI was 49,6 compared with 54,1 in June 2015. The unemployment rate remained high but decreased to 9,9% in May 2016, versus 10,5% in June 2015.

Among the peripheral countries, Italy continued to lag behind, with growth of +0,8% year-on-year in Q3 2015 and +0,7% in Q4 2016. Italian growth picked up slightly in Q1 2016 to +1,0% (+1,0% year-on-year). Spain's catch-up momentum barely faltered, with growth slowing from an annualised +3,3% in the third and fourth quarters of 2015 to +3,2% in Q1 2016 (+3,4% year-on-year). Strong domestic demand continued to buoy the economy. Regional elections in Catalonia resulted in a victory for the pro-independence parties while the parliamentary elections of June 26th, like the previous ones on December 20th, 2015, failed to achieve a majority government. The Popular Party's increased score puts it in a better position to govern. In both Italy and Spain, unemployment fell remained high despite decreasing. In Greece, after the closure of the banks for three weeks and the introduction of capital controls, a third rescue package was finally ratified.

Falling energy prices continued to weigh on Eurozone inflation, which fell from +0,2% in June 2015 to +0,1% in June 2016, and rose from +0,8% to +0,9% excluding energy and food.

Following its December meeting, the ECB therefore decided to extend its asset purchase programme to bonds issued by regional and local governments, to extend this programme by at least six months up to the end of March 2017, and to lower the interest rate on the deposit facility by 10 basis points to -0,30%. Following the March meeting, the refinancing rate and the marginal lending facility rate were reduced by 5 basis points to 0,00% and 0,25% respectively,

and the deposit rate was cut by 10 basis points to -0,40%. In addition, the ECB increased its monthly purchases by €20 billion to €80 billion, and added bonds issued by highly rated non-financial corporations to the list of eligible assets. The central bank also announced a new series of four targeted longer term refinancing operations.

INVESTMENT POLICY

After a turbulent second half of 2015, with Greek debt re-emerging as an issue, the slowdown in the Chinese economy, tumbling oil prices and uncertainties over the pace of Fed interest rate hikes, Objectif Dividendes Min Var ended the period up +2,55% and 486 basis points ahead of its benchmark, the Euro Stoxx (net dividends reinvested).

The fund benefited from a good selection of financial stocks. Indeed, the decision to avoid Banco Santander was critical in this period, with the stock losing almost 26% over the half year. The overweight exposure to stocks such as Merlin Properties Socimi, Muenchener Rueckver and LEG Immobilien was also decisive.

However, the fund's performance was also impacted by adverse selection in the Industry sector. In the first half of 2015, the fund was hampered by the inclusion of Edenred, which was one of the biggest negative contributors. The stock has since been sold. Deutsche Post's market entry took a toll on its competitor Österreichische Post AG, with the stock slipping 19% over the six-month period.

Objectif Dividendes Min Var ended the first half of 2016 down 6.00% and 339 basis points ahead of its benchmark the Euro Stoxx (net dividends reinvested).

As in the second half of 2015, the financial sector contributed most favourably to the fund's performance in H1 2016. The fund remains underweight in European banking stocks. These have been hit hard in what continues to be a challenging regulatory environment given that the regulatory authorities constantly increase their capital requirements even though they deny doing so. Brexit has been a particularly negative catalyst for the European banking sector, leading the financial community to consider the possibility of low interest rates for an even longer period than previously anticipated. Therefore, the absence of Unicredit, which fell by over 60% in the period under review, proved to be a very positive choice.

Negative contributors to performance included the absence of Vonovia (+18%) in the German residential segment. The first half of 2016 was dominated by the rise in oil prices, which was good for the energy and oil sectors and stocks such as Neste OYJ (+20%) and Repsol (+15%). The absence of this sector from our portfolio was the greatest negative factor for Objectif Dividendes Min Var over that period.

Overall, Objectif Dividendes Min Var recorded a performance of -3.60% compared with -11.48% for its benchmark, an outperformance of 788 basis points and with significantly less volatility than the benchmark (-30%).

Objectif Dividendes Min Var is PEA-eligible and was over 90% invested in equities throughout the financial year.

TRADING FEES

Trading fees are levied by Lazard Frères Banque. They are not broken down into different services according to a specific formula.

These charges are levied within the context of the joint venture arrangement between Lazard Frères Banque and Lazard Frères Gestion SAS whereby they have pooled their resources for financial, administrative and accounting management, custody of securities and trade execution.

EXERCISE OF VOTING RIGHTS

The scope and procedures for Lazard Frères Gestion SAS's exercise of the voting rights attached to the securities held in the UCIs managed by it are set out in the guidelines it has drawn up on its voting policy. This document is available to unitholders upon written request to the management company.

BROKER AND COUNTERPARTY SELECTION AND EVALUATION PROCEDURE

The brokers used by the management company are selected on the basis of various evaluation criteria, covering research, quality of order execution and processing and the range of services offered. The management company's "Broker Committee" validates any updates to the list of authorised brokers. Each investment division (fixed income and equities) reports to the Broker Committee at least twice a year on the evaluation of the services provided by the various brokers and the breakdown of the volume of transactions handled.

BROKERAGE FEES

Information about brokerage fees is available on the website www.lazardfreresgestion.fr.

EFFECTIVE PORTFOLIO MANAGEMENT TECHNIQUES

There were no repurchase operations recorded in the portfolio over the financial year.

FINANCIAL INSTRUMENTS ISSUED OR MANAGED BY A LAZARD GROUP ENTITY

Information on these instruments is provided in the Fund's annual financial statements.

ESG CRITERIA

The incorporation of extra-financial considerations in investment decisions is central to our socially responsible investment (SRI) equity investment philosophy. Our SRI management philosophy is underpinned by the strong conviction: that a company's economic performance is only sustainable if certain extra-financial factors are taken into account. The development of "human capital" and the prevention of all types of environmental risks are factors that guarantee this sustainability.

The quality of corporate governance is assessed for all companies whose shares are held by UCIs managed by Lazard Frères Gestion, even when the portfolios in question are not specifically pursuing SRI strategies. As such, the Objectif Dividendes Min Var fund managed by Lazard Frères Gestion takes corporate governance factors into account, without necessarily considering them alongside social or environmental criteria.

Information about ESG criteria is available on the website:

www.lazardfreresgestion.fr.

WITHHOLDING TAX

European Union countries may apply different taxation methods for dividends paid to domestic entities and foreign entities. Foreign entities that receive dividends are frequently subject to withholding tax, causing a difference in tax treatment that is in breach of the free circulation of capital, and therefore contrary to European Union law. Since there are several decisions by the European Union Court of Justice and the Council of State in favour of foreign residents, the management company shall request reimbursement of withholding tax paid on dividends received by foreign companies for funds domiciled in France, when the prospects for repayment of the withholding tax is deemed favourable to the funds concerned. The time involved and results of claims of this nature to the tax authorities concerned are uncertain.

CHANGES DURING THE PERIOD AND FORTHCOMING CHANGES

Creation of a new RC unit

The Chairman of the management company Lazard Frères Gestion SAS decided to create an RC unit for Objectif Dividendes Min Var (C unit ISIN: FR0010586024 – D unit ISIN: FR0010588327 – R unit ISIN: FR0012413219). This new unit will have the following specifications:

- ISIN code: FR0013135555
- Operating and management fees: Maximum 2,20% incl. taxes of net assets excluding UCIs managed by LFG
- Performance fee: None
- Subscription fee, not retained by the Fund: Maximum 4% incl. taxes
- Subscription fee retained by the Fund: None
- Redemption fee, not retained by the Fund: None
- Redemption fee retained by the Fund: None
- Unit value at inception: €200

Effective date: March 15th, 2016.

R units name change

The Chairman of the management company Lazard Frères Gestion SAS decided to change the name of Objectif Dividendes Min Var's existing R unit class FR0012413219. Existing R units become RD units.

Effective date: March 15th, 2016.

Marketing the fund outside France

Under the terms of the "product passport" introduced by the UCITS IV directive, **Objectif Dividendes Min Var** (C units: FR0010586024 – D units: FR0010588327 – RD units: FR0012413219 – RC units: FR0013135555) will be marketed in Portugal.

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

For the financial year ended June 30th, 2016

OBJECTIF DIVIDENDES MIN VAR

UCITS ORGANISED AS A FRENCH OPEN-END INVESTMENT FUND

Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company

Lazard Frères Gestion SAS
25, Rue de Courcelles
75008 Paris, France

To the unitholders,

In accordance with the terms of our appointment by the management company's governing bodies, we hereby report to you on the following matters for the financial year ended June 30th, 2016:

- the audit of the accompanying annual financial statements of the UCITS organised as the French open-end investment fund Objectif Dividendes Min Var;
- the basis of our opinions;
- the specific verifications and disclosures required by law.

The management company is responsible for the preparation of the annual financial statements. Our role is to express an opinion on these financial statements, based on our audit.

1. OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audit in accordance with the professional standards applicable in France. These standards require that we plan and perform the audit so as to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit consists of examining, by audit sampling and other selective testing procedures, evidence supporting the amounts and disclosures in the annual financial statements. It also involves assessing the accounting principles used, the significant estimates made by the management, and the overall presentation of the financial statements. We believe that the information that we have gathered provides sufficient and appropriate evidence on which to base our opinion.

We certify that the annual financial statements provide a true and fair view of the results of operations for the financial year under review and of the financial position and assets and liabilities of the Fund at the end of said financial year, in accordance with the accounting rules and principles generally accepted in France.

2. BASIS OF OUR OPINIONS

Pursuant to Article L.823-9 of the French Commercial Code (*Code de commerce*) relating to the basis of our opinions, we hereby inform you that our assessments focused on the suitability of the accounting principles applied and the reasonable nature of significant accounting estimates made.

The assessments we have made are part of our audit of the annual financial statements as a whole and have therefore contributed to our opinion expressed in the first part of this report.

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OBJECTIF DIVIDENDES MIN VAR

3 - SPECIFIC VERIFICATIONS AND DISCLOSURES

We have also performed, in accordance with applicable professional standards in France, the specific verifications required by law.

We have no matters to report regarding the true and fair presentation of the information provided in the management report and in the documents sent to unitholders on the company's financial position and annual financial statements, or its consistency with the annual financial statements.

Neuilly sur Seine, date of electronic signature

Document authenticated by electronic signature

The statutory auditor
PricewaterhouseCoopers Audit
Frédéric Sellam

Balance sheet at June 30th, 2016 (in euros)

ASSETS	Year ended 30/06/16 (euros)	Year ended 30/06/15 (euros)
NET NON-CURRENT ASSETS	0,00	0,00
DEPOSITS	0,00	0,00
FINANCIAL INSTRUMENTS	155 229 885,17	101 192 869,43
➤ SHARES AND SIMILAR SECURITIES	142 725 683,54	93 525 388,86
Traded on a regulated or equivalent market	142 725 683,54	93 525 388,86
Not traded on a regulated or equivalent market	0,00	0,00
➤ BONDS AND SIMILAR SECURITIES	0,00	0,00
Traded on a regulated or equivalent market	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
➤ DEBT SECURITIES	0,00	0,00
Traded on a regulated or equivalent market	0,00	0,00
▪ Negotiable debt securities	0,00	0,00
▪ Other debt securities	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
➤ UNDERTAKINGS FOR COLLECTIVE INVESTMENT	12 504 201,63	7 667 480,57
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	12 504 201,63	7 667 480,57
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU	0,00	0,00
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities	0,00	0,00
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities	0,00	0,00
➤ TEMPORARY SECURITIES TRANSACTIONS	0,00	0,00
Receivables on securities purchased under repurchase agreements	0,00	0,00
Receivables on loaned securities	0,00	0,00
Borrowed securities	0,00	0,00
Securities sold under repurchase agreements	0,00	0,00
Other temporary transactions	0,00	0,00
➤ FORWARD FINANCIAL INSTRUMENTS	0,00	0,00
Transactions on a regulated or equivalent market	0,00	0,00
Other transactions	0,00	0,00
➤ OTHER FINANCIAL INSTRUMENTS	0,00	0,00
RECEIVABLES	386 435,64	151 304,34
Forward foreign exchange transactions	0,00	0,00
Other	386 435,64	151 304,34
FINANCIAL ACCOUNTS	865 690,40	57 288,95
Cash and cash equivalents	865 690,40	57 288,95
TOTAL ASSETS	156 482 011,21	101 401 462,72

LIABILITIES AND SHAREHOLDERS' EQUITY	Year ended 30/06/16 (euros)	Year ended 30/06/15 (euros)
SHAREHOLDERS' EQUITY		
➤ Capital	508 484,39	88 807 014,95
➤ Undistributed net capital gains and losses recognised in previous years (a)	2 773 626,09	266,06
➤ Retained earnings (a)	970,17	9,63
➤ Net capital gains and losses for the year (ab)	5 669 210,92	10 954 826,35
➤ Net income for the year (ab)	3 522 695,16	1 636 052,51
TOTAL SHAREHOLDERS' EQUITY (= Sum representing the net assets)	220 433 352,25	183 537 205,88
FINANCIAL INSTRUMENTS	0,00	0,00
➤ <i>SALES OF FINANCIAL INSTRUMENTS</i>	<i>0,00</i>	<i>0,00</i>
➤ <i>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</i>	<i>0,00</i>	<i>0,00</i>
Liabilities on financial securities sold under repurchase agreements	0,00	0,00
Liabilities on borrowed financial securities	0,00	0,00
Other temporary transactions	0,00	0,00
➤ <i>FORWARD FINANCIAL INSTRUMENTS</i>	<i>0,00</i>	<i>0,00</i>
Transactions on a regulated or equivalent market	0,00	0,00
Other transactions	0,00	0,00
LIABILITIES	7 024,48	3 293,22
Forward foreign exchange transactions	0,00	0,00
Other	7 024,48	3 293,22
FINANCIAL ACCOUNTS	0,00	0,00
Bank overdrafts	0,00	0,00
Loans	0,00	0,00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	156 482 011,21	156 482 011,21

(a) Including accrued income

(b) Less interim dividends paid for the financial year

Off-balance sheet at June 30th, 2016 (in euros)

	Year ended 30/06/16 (euros)	Year ended 30/06/15 (euros)
HEDGING TRANSACTIONS		
➤ COMMITMENTS ON REGULATED OR EQUIVALENT MARKETS		
➤ OVER-THE-COUNTER COMMITMENTS		
➤ OTHER COMMITMENTS		
OTHER TRANSACTIONS		
➤ COMMITMENTS ON REGULATED OR EQUIVALENT MARKETS		
➤ OVER-THE-COUNTER COMMITMENTS		
➤ OTHER COMMITMENTS		

Income statement for the financial year ended June 30th, 2016 (in euros)

	Year ended 30/06/16 (euros)	Year ended 30/06/15 (euros)
INCOME FROM FINANCIAL TRANSACTIONS¹	4 685 012,08	2 770 717,55
▪ Income from deposits and financial accounts	103,78	0,00
▪ Income from shares and similar securities	4 684 908,30	2 770 717,55
▪ Income from bonds and similar securities	0,00	0,00
▪ Income from debt securities	0,00	0,00
▪ Income from temporary purchases and sales of financial securities	0,00	0,00
▪ Income from financial contracts	0,00	0,00
▪ Other financial income	0,00	0,00
TOTAL I	4 685 012,08	2 770 717,55
CHARGES ON FINANCIAL TRANSACTIONS	10 339,20	10 800,00
▪ Charges on temporary purchases and sales of financial securities	0,00	0,00
▪ Charges on financial contracts	0,00	0,00
▪ Charges on borrowings	0,00	0,00
▪ Other financial charges (*)	10 339,20	10 800,00
TOTAL II	10 339,20	10 800,00
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	4 674 672,88	2 759 917,55
▪ Other income (III)	0,00	0,00
▪ Management fees and depreciation and amortisation (IV)	1 431 901,88	1 136 333,55
NET INCOME FOR THE FINANCIAL YEAR (L.214-17-1) (I - II + III - IV)	3 242 771,00	1 623 584,00
▪ Income adjustment for the financial year (V)	279 924,16	12 468,51
▪ Interim dividends paid on net income for the financial year (VI)	0,00	0,00
NET INCOME (I-II+III-IV+/-V-VI)	3 522 695,16	1 636 052,51

¹ Based on the allocation for tax purposes of income received from UCIs

(*) The Fund paid exceptional charges amounting to €10 339,20 on debt collection in relation to withholding tax on dividends received from foreign companies.

Notes to the financial statements

I. ASSET VALUATION AND ACCOUNTING RULES

The fund complied with regulation 2014-01 of the French national accounting standards body (*Autorité des Normes Comptables* - ANC) dated January 14th, 2014 related to the chart of accounts for open-end collective investment undertakings.

1 – Asset valuation rules

➤ **Financial instruments and securities traded on a regulated market are valued at their market price.**

- **Shares and similar securities** are valued on the basis of the last known price on their main market.

Where applicable, prices are translated into euros using the exchange rate prevailing in Paris on the valuation day (as published by the European Central Bank).

- **Bonds and similar instruments** are valued on the basis of the average of the closing prices gathered from several contributors.

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price under the responsibility of the management company. These estimates and their supporting documentation will be provided to the statutory auditor during audits.

- Under the valuation rules set out in the prospectus, “*The net asset value is dated the day on which it is valued, except where the valuation date falls on the day before a non-working day in France (weekends or public holidays), in which case, the net asset value is dated the last day of that period (e.g. if the valuation date is a Friday, the net asset value is dated Sunday).*”

However, the following instruments are valued using the following specific methods:

Negotiable debt securities:

- **Negotiable debt securities with a residual maturity of more than three months:**
Negotiable debt securities traded in large volumes are valued at market price. In the absence of significant trading volumes, these securities are valued using an actuarial method, with a benchmark rate plus, where applicable, a margin representative of the issuer’s intrinsic features.

Benchmark rate	
Negotiable debt	Negotiable debt
Euribor, OISs and French treasury bills - 3 – 6 – 9 – 12 months BTAN medium-term treasury notes - 18 month, 2 – 3 – 4 – 5 years	Official key rates of the countries concerned.

- **Negotiable debt securities with a residual maturity of three months or less:**
- Negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method. However, this method would not be applied if any of these securities were particularly sensitive to market movements.

- **UCIs:**
 - Units or shares of UCIs are valued at the last known NAV.
 - Units or shares of UCIs for which NAVs are published monthly may be valued on the basis of interim NAVs calculated from estimated prices.
- **Temporary purchases and sales of securities**
 - Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (overnight Eonia, one- or two-week interbank rates, one- to 12-month Euribor) corresponding to the term of the contract.
 - Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.
- **Futures and options**
 - Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.

Positions taken on the futures or options markets and over the counter are valued at their market price or at the value of the equivalent underlying asset.

1.1. Financial instruments and securities not traded on a regulated market

All of the Fund's securities are traded on regulated markets.

1.2. Valuation methods for off-balance sheet commitments

Off-balance sheet transactions are valued at the commitment value.

The commitment value for futures contracts is equal to the price (in the Fund's currency) multiplied by the number of contracts multiplied by the face value.

The commitment value for options is equal to the price of the underlying security (in the Fund's currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security.

The commitment value for swaps is equal to the face value of the contract (in the Fund's currency).

2 – Accounting policies

- **Income from fixed-income securities**
 - Income from fixed-income securities is recorded on the basis of accrued interest.
- **Management fees**
 - Management fees are calculated on each valuation date.

The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) less UCIs managed by Lazard Frères Gestion using the following formula:

$$\begin{array}{rcl}
 & & \text{(Gross assets – UCIs managed by LFG)} \\
 \times & & \text{operating fees rate} \\
 \times & & \frac{\text{no. of days until next NAV}}{365}
 \end{array}$$

This amount is then allocated to the Fund's income statement and paid in full to the management company.

- Under the valuation rules set out in the prospectus, *“The net asset value is dated the day on which it is valued, except where the valuation date falls on the day before a non-working day in France (weekends or public holidays), in which case, the net asset value is dated the last day of that period (e.g. if the valuation date is a Friday, the net asset value is dated Sunday).”*
- The management company pays the Fund's operating fees including for:
 - . financial management;
 - . administration and accounting;
 - . custody services;
 - . other operating fees:
 - . statutory auditors' fees;
 - . legal notices (*Balo, Petites Affiches*, etc.) if applicable.

These fees do not include transaction charges.

Maximum rate for management fees:

- for C and D units, the maximum rate is 1,10% on the basis of the net assets as described in the prospectus.
- RC and RD units: 2,20% on the basis of the net assets as described in the prospectus.

Appropriation of income

- Net income:

C units: Accumulation

D units: Distribution

RD units: Distribution

RC units: Accumulation

- Net capital gains:

C units: Accumulation

D units: Accumulation and/or distribution and/or retained

RD units: Accumulation and/or distribution and/or retained

RC units: Accumulation

Accounting currency

The accounting currency is the euro.

Transaction charges

Transactions are recorded excluding charges.

Retrocessions received on management fees or entry charges

The method used to calculate retrocession amounts is set out in the sales and marketing agreements.

- If the amount is significant, a provision is recognised in account 619.
- The final amount is recognised upon settlement of invoices after reversal of any provisions.

II – Changes in net assets

		Year ended 30/06/16 (euros)	Year ended 30/06/15 (euros)
Net assets at start of year		101 398 169,50	73 667 737,80
Subscriptions (including subscription fees retained by the Fund)	+	92 700 863,69	49 377 752,05
Redemptions (net of redemption fees retained by the Fund)	-	-30 881 622,44	-36 039 583,73
Realised capital losses on deposits and financial instruments	-	-6 393 831,55	-250 130,88
Realised capital gains on forward financial instruments	+	0,00	0,00
Realised capital losses on forward financial instruments	-	0,00	0,00
Transaction charges	-	-1 261 523,26	-657 283,91
Translation differences	+/-	0,00	0,00
Change in valuation difference of deposits and financial instruments	+/-	-12 368 823,03	1 823 566,70
▪ Valuation difference for financial year N		-1 656 987,82	10 711 835,21
▪ Valuation difference for financial year N - 1		10 711 835,21	8 888 268,51
Change in valuation difference of forward financial instruments	+/-	0,00	0,00
▪ Valuation difference for financial year N		0,00	0,00
▪ Valuation difference for financial year N - 1		0,00	0,00
Distribution of prior year's net capital gains and losses	-	-482 466,73	-52 555,25
Dividends paid in the previous financial year	-	-454 652,20	-148 966,95
Net profit/loss for the financial year prior to income adjustment	+/-	3 242 771,00	1 623 584,00
Interim dividend(s) paid on net capital gains/losses during the financial year	-	0,00	0,00
Interim dividend(s) paid on net income during the financial year	-	0,00	0,00
Other items	+/-	0,00	0,00
Net assets at end of year		156 474 986,73	101 398 169,50

III – Additional information

3.1 Financial instruments: breakdown by legal or economic type of instrument

Bonds and similar securities by instrument type

➤ index-linked bonds	None
➤ convertible and exchangeable bonds	None
➤ participation certificates	None
➤ other	None

Debt securities by instrument type

➤ treasury bills	None
➤ negotiable medium-term notes	None
➤ commercial paper	None
➤ certificates of deposit	None
➤ other	None

Sales of financial instruments by instrument type

➤ negotiable debt securities	None
➤ shares	None
➤ bonds	None

Breakdown of off-balance sheet items by market type

➤ interest rate	None
➤ equity	None
➤ currency	None

3.2 Breakdown of asset, liability and off-balance sheet items by interest rate type

Assets	Fixed rate	Variable rate	Adjustable rate	Other
Deposits				
Bonds and similar securities				
Debt securities				
Temporary securities transactions				
Financial accounts				865 690,40 *
Liabilities				
Temporary securities transactions				
Financial accounts				
Off-balance sheet items				
Hedging transactions				
Other transactions				
*Non-interest bearing cash				

3.3 Breakdown of asset, liability and off-balance sheet items by residual maturity

Assets	0-3 months	3 months-1 year	1-3 years	3-5 years	>5 years
Deposits					
Bonds and similar securities					
Debt securities					
Temporary financial securities transactions					
Financial accounts	865 690,40				
Liabilities					
Temporary financial securities transactions					
Financial accounts					
Off-balance sheet items					
Hedging transactions					
Other transactions					

3.4 Breakdown of asset, liability and off-balance sheet items by listing or valuation currency

Assets	GBP	CHF	SEK	DKK
Deposits				
Shares and similar securities	2 627 915,91	4 469 264,06	2 421 484,97	4 928 911,60
Bonds and similar securities				
Debt securities				
UCIs				
Temporary financial securities transactions				
Receivables	14 735,63			149 072,96
Financial accounts				
Liabilities				
Sales of financial instruments				
Temporary financial securities transactions				
Liabilities				
Financial accounts				
Off-balance sheet items				
Hedging transactions				
Other transactions				

Other receivables

- Breakdown of forward foreign exchange transactions
 - Purchase None
 - Sale None
- Interest and dividends receivable €380 163,86
- Deferred settlement sale None
- Other €6 271,78

Other liabilities

- Breakdown of forward foreign exchange transactions
 - Purchase None
 - Sale None
- Deferred settlement purchase None
- Management fees payable €7 024,48
- Other None

3.5 Shareholders' equity

Number and value of securities:

- issued during the year (including subscription fees retained by the Fund)

Quantity:	307 031,521 C units	Value: €	81 633 302,37
Quantity:	10 257,427 D units	Value: €	1 961 670,02
Quantity:	20 456,401 RD units	Value: €	4 138 392,06
Quantity: (*)	24 922,000 RC units	Value: €	4 967 499,24
(*) of which 807 at inception for a total of € 161 400,00			

- redeemed during the year (net of redemption fees retained by the Fund)

Quantity:	106 010,787 C units	Value: €	28 379 882,70
Quantity:	4 070,680 D units	Value: €	794 604,22
Quantity:	7 330,850 RD units	Value: €	1 457 713,55
Quantity:	1 263,000 RC units	Value: €	249 421,97

Subscription and/or redemption fees:

- Total subscription and/or redemption fees received

€	67 549,90 C units
€	0,00 D units
€	138,46 RD units
€	0,00 RC units

- Total subscription and/or redemption fees passed on to third parties

€	67 549,90 C units
€	0,00 D units
€	138,46 RD units
€	0,00 RC units

- Total subscription and/or redemption fees retained by the Fund

€	0,00 C units
€	0,00 D units
€	0,00 RD units
€	0,00 RC units

3.6 Management fees

- Fixed management fees percentage of average assets

C units	1,02
D units	1,02
RD units	2,04
RC units (annualised)	2,04

- Performance fees (variable fees): None
- Retrocessions received for UCIs held: None

3.7 Commitments received and given

- Commitments received: None
- Commitments given: None

3.8 Other information

➤ Present value of financial instruments held temporarily

- Securities held under repurchase option contracts: None

- Securities held under repurchase agreements: None

➤ Present value of financial instruments representing security deposits: None

➤ Financial instruments received as security and not recorded on the balance sheet: None

➤ Financial instruments given as security and retained under their original classification: None

➤ Financial instruments held in the portfolio and issued by the service provider or the entities of its group and UCIs managed by the service provider or the entities of the Lazard Group: see schedule of investments.

3.9 Table of allocation of distributable amounts

Interim dividends paid on net income for the financial year				
Date	Total amount	Amount per unit	Total tax credits	Tax credit per unit
Total interim dividends				

Interim dividends paid on net capital gains/losses for the financial year				
Date	Total amount	Amount per unit		
Total interim dividends				

Table of allocation of distributable amounts pertaining to net income	Year ended 30/06/16 (euros)	Year ended 30/06/15 (euros)
SUMS TO BE APPROPRIATED		
▪ Balance brought forward from the previous financial year	970,17	9,63
▪ Profit (Loss)	3 522 695,16	1 636 052,51
TOTAL	3 523 665,33	1 636 062,14
C UNITS / FR0010586024		
APPROPRIATION		
▪ Accumulation	2 917 671,11	1 180 515,94
TOTAL	2 917 671,11	1 180 515,94
D UNITS / FR0010588327		
APPROPRIATION		
▪ Distribution	245 215,20	156 463,43
▪ Balance brought forward for the financial year	436,77	470,29
▪ Accumulation	0,00	0,00
TOTAL	245 651,97	156 933,72
INFORMATION REGARDING SHARES OR UNITS WITH DIVIDEND RIGHTS		
Number of shares or units		
D units	55 857,677	49 670,930
Dividend per unit (D units)	4,39	3,15
Income eligible for a tax allowance of 40% and subject to a 21% advance payment		
- French equities	0,33	16,21
- Foreign equities	3,79	24,03
Income not subject to an allowance/21% mandatory advance payment		
- French equities (SIIC listed real estate investment company dividends)	0,08	15,84
- Foreign equities	0,19	0,00
Tax credits attached to the distribution of earnings		
Total tax credits and assets to be divided up over the financial year	20 829,39	

RD UNITS / FR0012413219**APPROPRIATION**

▪ Distribution	231 027,06	298 112,63
▪ Balance brought forward for the financial year	878,30	499,85
▪ Accumulation	0,00	0,00
TOTAL	231 905,36	298 612,48

INFORMATION REGARDING SHARES OR UNITS WITH DIVIDEND RIGHTS

Number of shares or units		
RD units	92 410,824	79 285,273

Dividend per unit (RD units)	2,50	3,76
------------------------------	------	------

Income eligible for a tax allowance of 40% and subject to a 21% advance payment

- French equities	0,00	0,00
- Foreign equities	2,23	0,00

Income not subject to an allowance/21% mandatory advance payment

- French equities (SIIC listed real estate investment company dividends)	0,08	
- Foreign equities	0,19	0,00

Tax credits attached to the distribution of earnings

Total tax credits and assets to be divided up over the financial year**36 051,15**

RC UNITS / FR0013135555

APPROPRIATION

▪ Accumulation	128 436,89	0,00
TOTAL	128 436,89	0,00

Table of allocation of distributable amounts pertaining to net capital gains and losses	30/06/16 (euros)	30/06/15 (euros)
SUMS TO BE APPROPRIATED		
▪ Undistributed net capital gains and losses recognised in previous years	2 773 626,09	266,06
▪ Net capital gains and losses for the year	5 669 210,92	10 955 092,41
▪ Interim dividends paid on net capital gains/losses for the financial year	0,00	0,00
TOTAL	8 442 837,01	10 955 358,47
C UNITS / FR0010586024		
APPROPRIATION		
▪ Accumulation	4 474 518,84	8 062 043,53
TOTAL	4 474 518,84	8 062 043,53
D UNITS / FR0010588327		
APPROPRIATION		
▪ Distribution	118 976,85	192 226,50
▪ Undistributed net capital gains and losses	1 253 229,96	884 676,53
▪ Accumulation	0,00	0,00
TOTAL	1 372 206,81	1 076 903,03
INFORMATION REGARDING SHARES OR UNITS WITH DIVIDEND RIGHTS		
Number of shares or units		
D units	55 857,677	49 670,930
Dividend per unit (D units)	2,13	3,87
RD UNITS / FR0012413219		
APPROPRIATION		
▪ Distribution	399 214,76	290 184,10
▪ Undistributed net capital gains and losses	2 032 649,36	1 526 227,81
▪ Accumulation	0,00	0,00
TOTAL	2 431 864,12	1 816 411,91
INFORMATION REGARDING SHARES OR UNITS WITH DIVIDEND RIGHTS		
Number of shares or units		
RD units	92 410,824	79 285,273
Dividend per unit (RD units)	4,32	3,66
RC UNITS / FR0013135555		
APPROPRIATION		
▪ Accumulation	164 247,24	0,00
TOTAL	164 247,24	0,00

Table of Fund income and other significant items over the past five financial years

	Year ended 29/06/12	Year ended 28/06/13	Year ended 30/06/14	Year ended 30/06/15	Year ended 30/06/16
BALANCE OF SUBSCRIPTIONS AND REDEMPTIONS DURING THE FINANCIAL YEAR					
IN EUROS					
. Amount subscribed C units	12 666 529,53	17 799 568,95	7 040 822,89	28 453 516,94	81 633 302,37
. Amount subscribed D units	768 167,28	648 743,66	1 142 047,68	4 813 044,55	1 961 670,02
. Amount subscribed RD units**	-	-	-	16 111 190,56	4 138 392,06
. Amount subscribed RC units***	-	-	-	-	4 967 499,24
. Amount redeemed C units	38 462 179,87	11 079 099,98	10 983 168,52	33 835 784,14	28 379 882,70
. Amount redeemed D units	1 681 993,12	836 542,46	1 631 301,98	2 058 594,35	794 604,22
. Amount redeemed RD units	-	-	-	145 205,24	1 457 713,55
. Amount redeemed RC units	-	-	-	-	249 421,97
IN NUMBER OF UNITS					
. C units issued	78 768	99 474	34 418	114 281,631	307 031,521
. D units issued	5 615	4 481	6 978	24 583,585	10 257,427
. RD units issued	-	-	-	79 932,286	20 456,401
. RC units issued	-	-	-	-	24 922,000
. C units redeemed	238 425	63 117	55 334	131 708,854	106 010,787
. D units redeemed	732	11	-	10 444,655	4 070,680
. RD units redeemed	-	-	-	647,013	7 330,850
. RC units redeemed	-	-	-	-	1 263,000
NET ASSETS (in €)	50 268 404,77	64 429 314,00	73 667 737,80	101 398 169,50	156 474 986,73
C units	44 887 674,01	58 690 784,60	67 411 749,69	74 621 025,66	123 500 975,03
D units	5 380 730,75	5 738 529,40	6 255 988,11	9 965 185,06	10 415 056,43
RD units	-	-	-	16 811 958,78	18 025 701,70
RC units	-	-	-	-	4 533 253,56
NUMBER OF UNITS	322 660,00	357 534,00	333 368,00	409 364,980	653 357,012
C units	282 395,00	318 752,00	297 836,00	280 408,777	481 429,511
D units	40 265,00	38 782,00	35 532,00	49 670,930	55 857,677
RD units	-	-	-	79 285,273	92 410,824
RC units	-	-	-	-	23 659,000
NET ASSET VALUE (in €)					
C units	158,95	184,12	226,33	266,110	256,520
D units	133,63	147,96	176,06	200,620	186,450
RD units	-	-	-	212,040	195,060
RC units	-	-	-	-	191,600
Net income excluding income adjustment (in €)	2 701 211,40	2 090	1 710 355,02	1 626 877,22	3 242 771,00
Distributable net income (in €)	2 342 128,30	2 121 566,97	1 720 391,93	1 636 052,51	3 522 695,16

Distribution per unit of distributable net capital gains/losses (including interim dividends)

C units (accumulation unit)	N/A	N/A	Accumulation	Accumulation	Accumulation
D units	N/A	N/A	1,45	3,87	2,13
RD units	N/A	N/A	N/A	3,66	4,32
RC units (accumulation unit)	N/A	N/A	N/A	N/A	Accumulation
Distribution per unit of net income in € (including interim dividends)					
C units (accumulation unit)	N/A	N/A	Accumulation	Accumulation	Accumulation
D units	6,22	4,86	4,11	3,15	4,39
RD units	N/A	N/A	N/A	3,76	2,50
RC units (accumulation unit)	N/A	N/A	N/A	N/A	Accumulation
Tax credit per unit transferred to unitholders (individuals)*	6,22	0,45	0,66	0,00	0,00
Payment date	6-Sept-12	5-Sept-13	8-Sept-14	8-Sept-15	8-Sept-16
Settlement date	7-Sept-12	6-Sept-13	9-Sept-14	9-Sept-15	9-Sept-16

	Year ended 29/06/12	Year ended 28/06/13	Year ended 30/06/14	Year ended 30/06/15	Year ended 30/06/16
Accumulation per unit pertaining to income (in €)					
C units	7,41	6,06	5,28	4,20	6,06
D units					
RD units					
RC units					5,42
Accumulation per unit pertaining to net capital gains/losses (in €)					
C units	N/A	N/A	1,87	28,75	9,29
D units					
RD units					
RC units					6,94

* created on 21/01/2015

* Pursuant to the Tax Instruction dated March 4th, 1993 issued by the Directorate-General for Taxation, unit tax credit is calculated on the date the dividend is paid by dividing the total tax credit amount between the shares or units in circulation on that date.

** created on 21/01/2015

** created on 22/03/2016

**COMPOSITION OF OBJECTIF DIVIDENDES MIN VAR'S ASSETS AS AT THURSDAY
JUNE 30TH, 2016**

Description	ISIN	Price	Coupon	Curr.	Exch. rate	QTY	Value (€)	%
TOTAL							155 229 885,17	99,20
EQUITIES							142 725 683,54	91,21
EUROPE							94 504 340,74	60,40
ALLIANZ SE (NOMINATIVE)	DE0008404005	127,8000		EUR		19 650,00	2 511 270,00	1,60
ASTRAZENECA PLC	GB0009895292	44,6700		GBP	0,8265	25 850,00	1 397 119,78	0,89
AXIARE PATRIMONIO SA	ES0105026001	11,4800		EUR		343 350,00	3 941 658,00	2,52
BETER BED HOLDING NV	NL0000339703	19,7500		EUR		206 700,00	4 082 325,00	2,61
BETSSON AB -B-	SE0008242358	70,1000		SEK	9,4242	134 497,00	1 000 428,65	0,64
BMW(BAYERISCHE MOTORENWERKE)AG	DE0005190003	65,7900		EUR		10 900,00	717 111,00	0,46
BPOST SA	BE0974268972	22,8850		EUR		87 800,00	2 009 303,00	1,28
DEUTSCHE BOERSE AG.	DE0005810055	73,5400		EUR		53 350,00	3 923 359,00	2,51
DEUTSCHE TELEKOM AG. (NOMI.)	DE0005557508	15,2800		EUR		59 500,00	909 160,00	0,58
DEUTSCHE WOHNEN AG	DE000A0HN5C6	30,5250		EUR		46 025,00	1 404 913,12	0,90
ENAGAS S.A.	ES0130960018	27,3050		EUR		170 950,00	4 667 789,75	2,98
FERROVIAL S.A.	ES0118900010	17,4350		EUR		256 941,00	4 479 766,33	2,86
GEA GROUP AG	DE0006602006	42,2750		EUR		56 460,00	2 386 846,50	1,53
GIVAUDAN (NOMINATIVE)	CH0010645932	1 956,0000		CHF	1,0867	1 180,00	2 123 934,85	1,36
GLAXOSMITHKLINE P.L.C.	GB0009252882	16,0450		GBP	0,8265	63 400,00	1 230 796,13	0,79
GRUPO CATALANA OCCIDENTE SA	ES0116920333	24,7400		EUR		74 400,00	1 840 656,00	1,18
HANNOVER RUECK SE (NOMINATIVE)	DE0008402215	93,8100		EUR		16 850,00	1 580 698,50	1,01
HENNES & MAURITZ AB (H&M) -B-	SE0000106270	246,5000		SEK	9,4242	33 350,00	872 304,81	0,56
HUHTAMAKI OYJ	FI0009000459	37,1800		EUR		45 100,00	1 676 818,00	1,07
ING GROEP NV (NEW CERT.)	NL0000303600	9,1790		EUR		109 300,00	1 003 264,70	0,64
KBC GROUPE SA	BE0003565737	43,9200		EUR		25 550,00	1 122 156,00	0,72
LEG IMMOBILIEN AG	DE000LEG1110	83,8900		EUR		47 850,00	4 014 136,50	2,57
LUXOTTICA GROUP S.P.A.	IT0001479374	83,6400		EUR		89 450,00	3 903 598,00	2,49
MATAS A/S	DK0060497295	113,5000		DKK	7,4393	201 472,00	3 073 820,39	1,96
MERLIN PROPERTIES SOCIMI SA	ES0105025003	9,4130		EUR		453 881,00	4 272 381,85	2,73
MUENCHENER RUECKVERSICHER. (N)	DE0008430026	150,2500		EUR		27 200,00	4 086 800,00	2,61
OSTERREICHISCHE POST A.G.	AT0000APOST4	29,0050		EUR		85 900,00	2 491 529,50	1,59
REDES ENERGETIC.NACION.SGPS SA	PTRELOAM0008	2,5330		EUR		1 325 950,00	3 358 631,35	2,15
ROCHE HOLDING AG.	CH0012032113	258,2500		CHF	1,0867	9 869,00	2 345 329,21	1,50
SAMPO PLC -A-	FI0009003305	36,5300		EUR		87 450,00	3 194 548,50	2,04
SES (GDR)	LU0088087324	19,4100		EUR		77 600,00	1 506 216,00	0,96
SNAM S.P.A.	IT0003153415	5,3600		EUR		732 500,00	3 926 200,00	2,51
SYDBANK A/S	DK0010311471	167,2000		DKK	7,4393	41 900,00	941 712,26	0,60
TELIA COMPANY AB	SE0000667925	39,7200		SEK	9,4242	130 200,00	548 751,51	0,35
TERNA S.P.A.	IT0003242622	4,9940		EUR		691 150,00	3 451 603,10	2,21
TRYG A/S	DK0060636678	119,0000		DKK	7,4393	57 100,00	913 378,95	0,58
UNILEVER NV (CERT. OF SHS)	NL0000009355	41,9100		EUR		83 750,00	3 509 962,50	2,24
VERBUND -A-	AT0000746409	12,7100		EUR		196 200,00	2 493 702,00	1,59
WOLTERS KLUWER N.V.	NL0000395903	36,5600		EUR		43 500,00	1 590 360,00	1,02
FRANCE							48 221 342,80	30,82
ADP (AEROPORTS DE PARIS)	FR0010340141	99,0300		EUR		30 850,00	3 055 075,50	1,95
AIR LIQUIDE (L')	FR0000120073	94,0600		EUR		36 850,00	3 466 111,00	2,22
AMUNDI SA	FR0004125920	37,4500		EUR		56 461,00	2 114 464,45	1,35
BIC	FR0000120966	126,9500		EUR		31 023,00	3 938 369,85	2,52
BNP PARIBAS	FR0000013104	39,7550		EUR		26 561,00	1 055 932,55	0,67
BUREAU VERITAS	FR0006174348	19,0050		EUR		203 500,00	3 867 517,50	2,47
COFACE SA	FR0010667147	6,1100		EUR		422 181,00	2 579 525,91	1,65
DANONE	FR0000120644	63,4100		EUR		53 219,00	3 374 616,79	2,16
EULER HERMES GROUP	FR0004254035	75,2600		EUR		47 100,00	3 544 746,00	2,27
FAIVELEY TRANSPORT	FR0000053142	88,0500		EUR		6 450,00	567 922,50	0,36
LVMH(MOET HENNESSY L. VUITTON)	FR0000121014	136,0000		EUR		13 416,00	1 824 576,00	1,17
MERCIALYS	FR0010241638	19,2050		EUR		171 200,00	3 287 896,00	2,10
NEXITY	FR0010112524	45,6950		EUR		63 550,00	2 903 917,25	1,86
PUBLICIS GROUPE SA	FR0000130577	60,5300		EUR		40 000,00	2 421 200,00	1,55
SAINT-GOBAIN	FR0000125007	34,3550		EUR		25 150,00	864 028,25	0,55
SANOFI	FR0000120578	74,9200		EUR		13 150,00	985 198,00	0,63
SCOR SE	FR0010411983	26,8250		EUR		135 118,00	3 624 540,35	2,32
SODEXO	FR0000121220	96,7600		EUR		32 050,00	3 101 158,00	1,98
SOPRA STERIA GROUP	FR0000050809	93,0700		EUR		17 670,00	1 644 546,90	1,05
UCI							12 504 201,63	7,99
General UCITS aimed at non-professionals and their equivalent in other countries							12 504 201,63	7,99
FCP OBJ.COURT TERME EURO -C-3D	(*) FR0011291657	2 012,9700		EUR		4 179,00	8 412 201,63	5,38
OBJECTIF ACTIFS REELS -D-	(*) FR0000291411	818,4000		EUR		5 000,00	4 092 000,00	2,62
Securities sold under repurchase agreements							0,00	0,00
Receivables on securities purchased under repurchase agreements							0,00	0,00
Liabilities on securities sold under repurchase							0,00	0,00
Forward financial instruments							0,00	0,00
Swaps							0,00	0,00
Receivables							386 435,64	0,25
Other							386 435,64	0,25
Liabilities							-7 024,48	0,00
Other							-7 024,48	0,00
Financial accounts							865 690,40	0,55
Cash and cash equivalents							865 690,40	0,55
TOTAL NET ASSETS							156 474 986,73	100,00

(*) Financial instruments issued or managed by a Lazard Group entity

Estimate based on stock prices available on 30/06/2016

Number of RC units as at 30/06/2016	23 659,000
Net asset value as at 30/06/2016	191,60
Net assets as at 30/06/16	4 533 253,56
Number of RD units as at 30/06/2016	92 410,824
Net asset value as at 30/06/2016	195,06
Net assets as at 30/06/16	18 025 701,70
Number of C units as at 30/06/2016	481 429,511
Net asset value as at 30/06/2016	256,52
Net assets as at 30/06/16	123 500 975,03
Number of D units as at 30/06/2016	55 857,677
Net asset value as at 30/06/2016	186,45
Net assets as at 30/06/16	10 415 056,43

CERTIFIED BY THE STATUTORY AUDITOR
PwC Sellam

CERTIFIED BY THE CUSTODIAN
LAZARD FRERES BANQUE