

OBJECTIF DIVIDENDES MIN VAR

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

ANNUAL REPORT
at June 30th, 2015

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
EUROZONE COUNTRY EQUITIES
Accumulation fund C units
Distribution fund D units and R units
UCITS-compliant fund

Investment objective

The Fund seeks to outperform 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 period.

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.*

The Fund is not guaranteed; it follows the performance of the market, which means that you may not get back the money you invest.

- Risk of capital loss:

It is possible that the Fund may not achieve its objectives and that investors will not recover their initial investment.

- Risk associated with discretionary management:

The Fund's performance will depend on the companies that the manager selects. There is a risk that the manager may not select the best-performing companies.

- Equity market risk:

Fluctuations in equity markets may result in significant changes in NAV, which may have a significant negative impact on performance for an indeterminate period of time. Accordingly, if the equity markets fall, the Fund's NAV is likely to decrease.

The Fund is exposed to companies that may be small caps. Such companies may pose risks for investors because of their specific features.

- Counterparty risk:

This is the risk associated with the Fund's use of forward financial instruments, over-the-counter instruments and/or transactions involving temporary purchases and sales of securities.

These transactions, entered into with one or more eligible counterparties, potentially expose the Fund to a risk of failure of any such counterparty, which may lead to default in payment.

- Interest rate risk

The portion of the portfolio invested in fixed-rate instruments may be impacted by rising or falling interest rates. If long term interest rates rise, bond prices will fall. Such movements may cause a decrease in NAV.

- Credit risk:

This is the potential risk of a downgrade in the issuer's credit rating, which will have a negative impact on the share price and therefore the Fund's NAV.

- Currency risk:

The Fund may hold securities or UCIs denominated in a currency other than the euro. Fluctuations in the euro against another currency may lower 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 relating to 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) all 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 1 July 2014, if the Fund invests directly or indirectly in US assets, the 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 period: minimum five years

Statutory auditor and Fund manager

Statutory auditor

PwC Sellam
2, Rue Albert de Vatimesnil
CS 60003
92532 Levallois Perret Cedex, France

Fund manager

LAZARD FRERES GESTION SAS
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

2015 ANNUAL REPORT

CHANGE AND PERFORMANCE

The Fund's net assets rose from €73 667 737,80 on June 30th, 2014 to €101 398 169,50 on June 30th, 2015.

The number of outstanding units as at June 30th, 2015 was 280 408,777 C units, 49 670,930 D units and 79 285,273 R units.

C units

The number of units subscribed for over the financial year was 114 281,631, representing a total of €28 453 516,94.

Over the same period, 131 708,854 units totalling €33 835 784,14 were submitted for redemption.

The NAV rose from €226,33 on June 30th, 2014 to €266,11 on June 30th, 2015, which is an increase of 17,58%.

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 24 583,585, representing a total of €4 813 044,55.

Over the same period, 10 444,655 units totalling €2 058 594,35 were submitted for redemption.

The NAV rose from €176,06 on June 30th, 2014 to €200,62 on June 30th, 2015, which is an increase of 16,63% (taking into account a dividend of €4,11 paid on September 8th, 2014).

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

R units

The number of units subscribed for over the financial year was 79 932,286 (including 73 150 at inception), representing a total of €16 111 190,56.

Over the same period, 647,013 units totalling €145 205,24 were submitted for redemption.

The NAV rose from €200,00 on January 21st, 2015 (inception date) to €212,04 on June 30th, 2015, which is an increase of 2,66%.

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

The benchmark rose by 11,27% over the period.

Portfolio movements over the period:

Transaction code	ISIN	Description	Net amount €
Purchase	FR0011291657	FCP Obj.court Terme Euro C-3d	45 829 243,58
Purchase	FR0000050809	Sopra Group	3 630 546,56

Purchase	DE000A1PHFF7	Hugo Boss Ag. (nomi.)	3 597 528,27
Purchase	BE0003793107	Anheuser-Busch Inbev	3 477 534,18
Purchase	FR0000125486	Vinci	3 245 968,87
Transaction code	ISIN	Description	Net amount €
Sale	FR0011291657	FCP Obj.court Terme Euro C-3d	44 704 029,83
Sale	ES0112501012	Ebro Foods	3 668 220,42
Sale	BE0974268972	Bpost Sa	3 202 732,34
Sale	IT0003153415	Snam S.p.a.	3 049 868,14
Sale	FR0000120966	Bic	2 502 021,88

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 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

In the past 12 months, the economic environment was marked by divergent monetary policies that had a significant effect on currencies, a sharp fall in the oil price from the summer onwards, which contributed to a slowdown in global inflation, and a resurgence in political risk associated with problems in Greece and the Russia-Ukraine conflict. In the United States, the strength of growth and progress made in employment provided the conditions for the Federal Reserve (Fed) to end its bond buying programme at the end of October. The Fed considered the first-quarter contraction in economic activity to be temporary and it intends to continue normalising its monetary policy by raising interest rates between now and the end of the year.

In the Eurozone, developments related to Greece did not undermine the improvement in economic conditions and growth gradually picked up. The European Central Bank (ECB) adopted a series of measures to boost inflation, including a large-scale asset purchase programme allowing it to purchase government bonds. Japan tipped into recession following a three percentage point increase in VAT at the beginning of April 2014 before re-emerging at the end of the year. The authorities postponed a further hike, a new fiscal stimulus plan was put in place and the Japanese Central Bank (BoJ) announced another increase in the pace of its bond purchases. In China, against a backdrop of slowing growth and of volatility in the financial markets, the central bank cut its key interest rate four times and the authorities announced measures to boost economic activity and limit the decline in the equity markets. In other emerging countries, growth was relatively resilient in emerging Asia, led by India, but it slowed substantially in emerging Europe and Latin America, hampered by Russia and Brazil. In Turkey, political risk increased after the parliamentary elections in June, which resulted in a divided parliament.

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

Source: IMF's economic forecast updated in July 2015

Stock markets in developed countries were out of step with one another in the past year: with the Topix gaining 29,1% in yen, the Euro Stoxx up 8,8% in euros and the S&P 500 rising 5,2% in dollars. Emerging equities underperformed, with the MSCI Emerging Markets Index in dollars dropping 7,5%, mainly due to the depreciation of emerging currencies against the dollar. Excluding currency effects, the MSCI Emerging Markets rose 3,6.

The Euro Stoxx experienced three episodes of sharp falls in the second half then rebounded strongly in the first quarter of 2015 before declining in the second quarter. The first downward episode, in July 2014, was triggered by the deterioration of economic indicators and a rise in concern surrounding Portugal's banking system. This movement intensified after the announcement of fresh sanctions against Russia by the European Union. The second, in mid-October followed disappointing data in Germany, which led to renewed concerns about global growth. The third period of decline, between end-November and mid-December, arose from the accelerated fall in the oil price, the plummeting of the rouble and the announcement of early elections parliamentary in Greece. In late January, the scale of the bond purchase programme announced by the ECB came as a surprise. Combined with the improved economic outlook in the region and the fall in the euro, it triggered an exceptional increase in the Euro Stoxx, which jumped 18,2% in the first quarter of 2015. Eurozone equities subsequently slipped by 6,1% in the second quarter, reflecting developments related to Greece.

Yields on the government bonds of non-risky countries declined sharply over the year despite a sharp rebound from mid-April 2015. Ten-year yields on German government bonds fell by 48 basis points to 0,76% at end-June. 10-year yields on US government debt fell by 18 basis points over 12 months to 2,35% at end-June.

Credit spreads of peripheral countries (excluding Greece) were more or less stable or widened slightly in relation to Germany over the past 12 months. The 10-year yield on Greek government bonds rose from 6,0% to 15,4% between end-June 2014 and end-June 2015 in a complex political environment. Credit spreads on good quality corporate bonds widened by 17 basis points versus government bonds, while spreads on high yield bonds widened by 114 basis points.

The differences in monetary policy between the Fed which is preparing to tighten monetary policy and the ECB and BoJ, which have stepped up their stimulus measures, have led to a growing interest rate gap, which resulted in the dollar rising 22,8% against the euro and 20,9% against the yen. Downward pressures on the euro led to a wave of monetary easing in the Nordic countries such as Denmark, and the Swiss National Bank abandoned its minimum exchange rate of CHF 1,20 to the euro on January 15th.

The Brent oil price fell by nearly 50% from \$112 per barrel at end-June 2014 to \$61 per barrel at end-June 2015. This oil countershock is primarily attributable to excess supply following the sudden increase in production in the United States and Libya. OPEC's decision not to change the production cap at the end of November subsequently accelerated the fall, after which prices stabilised from mid-January.

Eurozone

Growth accelerated from Q4 2014 to an annualised +1,5% quarter-on-quarter in Q1 2015, bringing GDP growth to 1,0% year on year. PMIs fell until November before quickly recovering, with the composite index reaching 54,2 in June 2015. In Germany, after a sharp rebound in Q4 2014, growth slowed to an annualised +1,1% quarter-on-quarter in Q1 2015 (+1,0% year-on-year). The PMIs improved in the second half of the year before slipping in H1 2015, with the composite PMI at 53,7 in June. Household consumption picked up thanks to increases in purchasing power following the introduction of a minimum wage at the beginning of January and the fall in oil prices.

France emerged from recession in Q3 2014 and growth rebounded in Q1 2015, with an annualised increase of 2,2% quarter-on-quarter (+0,8% year-on-year). The all-sector PMI recovered from the end of year onwards, reaching 53,3 in June 2015, higher than the June level recorded the previous year (48,1). Unemployment rose from 10,1% to 10,3% between Q2 2014 and Q1 2015.

Italy returned to growth in Q1 2015, with an annualised 1,2% rise in GDP quarter-on-quarter (+0,1% year-on-year). The PMIs remained depressed until the beginning of the year but subsequently recovered, with the composite PMI reaching 54,0 in June.

In Spain, growth was strong and gradually accelerated to an annualised 3,6% quarter-on-quarter in Q1 2015. The PMIs remained high, with the all-sector index reaching 55,8 in June 2015 compared to 55,2 in June 2014.

In Greece, structural adjustments had underpinned a resumption of growth but political uncertainty tipped the economy into recession in the first quarter. Political risk rose sharply at the end of December after the Greek parliament failed to elect a new president, which led to a dissolution of parliament, the announcement of early elections, and the subsequent arrival in power of the radical left-wing party Syriza.

After several weeks of negotiations, the closure of Greek banks for three weeks and the introduction of capital controls, an agreement was finally reached on the start of negotiations prior to a third rescue package, allaying fears of a Greek exit from the Eurozone.

Falling energy prices weighed on Eurozone inflation, which was at +0,2% year-on-year in June 2015. Core inflation remained more or less stable at +0,8% year-on-year.

The ECB announced a set of measures to boost inflation: two cuts in policy interest rates, in June and September, targeted long-term refinancing operations, and a massive asset purchase programme to shore up its balance sheet by €1 000 bn. This involves monthly purchases of a

minimum of €60 bn in assets between March 2015 and September 2016. In addition to covered bonds and ABS, the ECB will purchase bonds issued by governments and Eurozone institutions on the secondary market. Greece, whose sovereign bonds are no longer eligible as collateral for standard ECB financing, is excluded from this programme, as are bonds that offer a lower return than the deposit rate (-0,20%) or with remaining maturities of less than 2-30 years.

INVESTMENT POLICY

Objectif Dividendes Min Var ended the second half of 2014 up by 4,8% while the Euro Stoxx (net dividends reinvested) fell by 1,5%. During this period, the markets focused on rising tensions surrounding Ukraine and the Middle East, but the end of the year was primarily marked by the Brent price, which fell to its lowest level since May 2009. This fall in price began at the end of June, but it accelerated in November when OPEC confirmed in Vienna it would maintain its set production level of 30 million barrels a day

During this period, the fund benefited from good performances from the Financial Services sector (LEG Immobilien) and the Industrial Goods and Services sector (Bpost). However, it was penalised by adverse selection in the Technology sector with the absence of ASML.

In the first half of 2015, the scale of the bond purchase programme announced by the ECB came as a surprise. Combined with the improved economic outlook and the fall in the euro, it triggered an exceptional rise in the Eurozone equity markets throughout the first half. The market subsequently remained focused on Greece. The Euro Stoxx faltered, experiencing periods of drastic decline, interspersed by rebounds that were no less spectacular, to end the half-year up by 12,9%. The fund gained 12,2%, mainly due to the selection effect in Technology (Sopra +26%) and Property (Deutsche Wohnen +26% sold in April and Big Yellow +16%). However, it was still negatively impacted by adverse allocation in the Automotive and Supply sector, which is underweighted in the portfolio.

Overall, Objectif Dividendes Min Var recorded a performance of +17,6% over the year compared to +11,3 for its benchmark.

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

TRADING CHARGES

Trading charges 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 funds that it manages 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 funds managed by Lazard Frères Gestion, even when the portfolios in question are not specifically pursuing SRI strategies. As such, the Objectif Dividendes 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.

CHANGES DURING THE PERIOD AND FORTHCOMING CHANGES

Statutory auditor reappointment

The Chairman of the management company Lazard Frères Gestion SAS, decided to renew the appointment of PwC Sellam as statutory auditor of Objectif Dividendes Min Var, for six financial years from July 1st, 2014 to June 30th, 2019, its term of appointment having expired on June 30th, 2014.

Creation of a new R unit

The Chairman of the management company Lazard Frères Gestion SAS decided to create an R unit for Objectif Dividendes Min Var. This new unit will have the following specifications:

- ISIN code: FR0012413219
- Operating expenses and management fees: Maximum 2,20% incl. taxes
- 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: January 2nd, 2015

Change in management fees for C and D units

The Chairman of the management company Lazard Frères Gestion SAS decided to reduce the management fees for the C units (FR0010586024) and D units (FR0010588327) of Objectif Dividendes Min Var from 1,50% to 1,10% incl. taxes (maximum rate).

Effective date: January 2nd, 2015

Fractions of C, D and R units

The Chairman of the management company Lazard Frères Gestion SAS decided that the C: FR0010586024, D: FR0010588327 and R: FR0012413219 units of Objectif Dividendes Min Var may be issued in thousandths of a unit.

Effective date: January 2nd, 2015

Change to distribution of income

The Chairman of the management company Lazard Frères Gestion SAS decided to change the distribution of the income of Objectif Dividendes Min Var – R units (ISIN: FR0012413219) to distribution only.

Effective date: January 15th, 2015.

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS
For the financial year ended June 30th, 2015

OBJECTIF DIVIDENDES MIN VAR

UCITS ORGANISED AS A FRENCH OPEN-END INVESTMENT FUND (*FONDS COMMUN DE PLACEMENT*)

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 management company of the fund, we hereby report to you on the following matters for the financial year ended June 30th, 2015:

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

The fund's management company has approved 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 annual 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 financial statements. It also involves assessing the accounting principles used, the significant estimates made by 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 ended March 31st, 2015 and the financial position and assets and liabilities of the Fund for the year then ended, in accordance with the accounting rules and principles generally accepted in France.

Without qualifying our opinion, we draw your attention to the change in accounting regulations described in the section in the notes to the financial statements on accounting rules and principles.

2. BASIS OF OUR OPINION

Pursuant to Article L. 823-9 of the French Commercial Code (*Code de commerce*) relating to the basis of our opinion, 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 financial statements as a whole and have therefore contributed to our opinion expressed in the first part of this report.

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 shareholders on the company's financial position and annual financial statements, or its consistency with the annual financial statements.

Levallois-Perret, date of electronic signature

Document authenticated by electronic signature

The statutory auditor PwCSellam

Frédéric Sellam

Balance sheet at June 30th, 2015 (in euros)

ASSETS	Year ended 30/06/15 (euros)	Year ended 30/06/14 (euros)
NET NON-CURRENT ASSETS	0,00	0,00
DEPOSITS	0,00	0,00
FINANCIAL INSTRUMENTS	101 192 869,43	74 550 051,77
➤ <i>SHARES AND SIMILAR SECURITIES</i>	93 525 388,86	68 775 753,89
Traded on a regulated or equivalent market	93 525 388,86	68 775 753,89
Not traded on a regulated or equivalent market	0,00	0,00
➤ <i>BONDS AND SIMILAR SECURITIES</i>	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
➤ <i>DEBT SECURITIES</i>	0,00	0,00
Traded on a regulated or similar 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 similar market	0,00	0,00
➤ <i>UNDERTAKINGS FOR COLLECTIVE INVESTMENT</i>	7 667 480,57	5 774 297,88
General UCITS and AIFs aimed at non-professionals and their equivalent in other countries	7 667 480,57	5 774 297,88
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
➤ <i>TEMPORARY SECURITIES TRANSACTIONS</i>	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
➤ <i>FINANCIAL CONTRACTS</i>	0,00	0,00
Transactions on a regulated or equivalent market	0,00	0,00
Other transactions	0,00	0,00
➤ <i>OTHER FINANCIAL INSTRUMENTS</i>	0,00	0,00
RECEIVABLES	151 304,34	150 450,11
Forward foreign exchange transactions	0,00	0,00
Other	151 304,34	150 450,11
FINANCIAL ACCOUNTS	57 288,95	0,00
Cash and cash equivalents	57 288,95	0,00
TOTAL ASSETS	101 401 462,72	74 700 501,88

LIABILITIES AND SHAREHOLDERS' EQUITY	Year ended 30/06/15 (euros)	Year ended 30/06/14 (euros)
SHAREHOLDERS' EQUITY		
➤ Capital	88 807 014,95	71 337 174,84
➤ Undistributed net capital gains and losses recognized in previous years (a)	226,06	0,00
➤ Retained earnings (a)	9,63	344,84
➤ Net capital gains and losses for the year (ab)	10 954 826,35	609 826,19
➤ Net income for the year (ab)	1 636 052,51	1 720 391,93
TOTAL SHAREHOLDERS' EQUITY (= Sum representing the net assets)	101 398 169,50	73 667 737,80
FINANCIAL INSTRUMENTS	0,00	0,00
➤ <i>SALES OF FINANCIAL INSTRUMENTS</i>	<i>0,00</i>	<i>0,00</i>
➤ <i>TEMPORARY SECURITIES TRANSACTIONS</i>	<i>0,00</i>	<i>0,00</i>
Liabilities on securities sold under repurchase agreements	0,00	0,00
Liabilities on borrowed securities	0,00	0,00
Other temporary transactions	0,00	0,00
➤ <i>FINANCIAL CONTRACTS</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	3 293,22	2 790,25
Forward foreign exchange transactions	0,00	0,00
Other	3 293,22	2 790,25
FINANCIAL ACCOUNTS	0,00	1 029 973,83
Bank overdrafts	0,00	1 029 973,83
Loans	0,00	0,00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	101 401 462,72	74 700 501,88

(a) Including accrued income

(b) Less interim dividends paid for the financial year

Off-balance sheet items at June 30th, 2015 (in euros)

	Year ended 30/06/15 (euros)	Year ended 30/06/14 (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, 2015 (en euros)

	Year ended 30/06/15 (euros)	Year ended 30/06/14 (euros)
INCOME FROM FINANCIAL TRANSACTIONS¹	2 770 717,55	2 663 926,33
▪ Income from deposits and financial accounts	0,00	0,00
▪ Income from shares and similar securities	2 770 717,55	2 663 926,33
▪ 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 securities	0,00	0,00
▪ Income from financial contracts	0,00	0,00
▪ Other financial income	0,00	0,00
TOTAL I	2 770 717,55	2 663 926,33
CHARGES ON FINANCIAL TRANSACTIONS	10 800,00	346,57
▪ Charges on temporary purchases and sales of securities	0,00	0,00
▪ Charges on financial contracts	0,00	0,00
▪ Charges on borrowings	0,00	346,57
▪ Other financial charges (*)	10 800,00	0,00
TOTAL II	10 800,00	346,57
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	2 759 917,55	2 663 579,76
▪ Other income (III)	0,00	0,00
▪ Management fees and depreciation and amortisation (IV)	1 136 333,55	953 224,74
NET INCOME FOR THE FINANCIAL YEAR (L.214-17-1) (I - II + III - IV)	1 623 584,00	1 710 355,02
▪ Income adjustment for the financial year (V)	12 468,51	10 036,91
▪ Interim dividends paid for the financial year (VI)	0,00	0,00
NET INCOME (I-II+III-IV+/-V-VI)	1 636 052,51	1 720 391,93

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

(*) The Fund paid exceptional charges amounting to €10 800 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 rates prevailing in Paris on the valuation date (as published by the European Central Bank).

- **Fixed-income securities**

Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN) derived from averages of contributed prices, or on those of direct contributors.

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 laid down 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 securities in euros	Negotiable debt securities in other currencies
Euribor, OIS swaps and French treasury bills - 3 – 6 – 9 – 12 months BTAN medium-term treasury notes - 18 months, 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:**
UCI units or shares are valued at the last known NAV.
UCI units or shares 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 at a flat rate 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:

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

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

- Under the valuation rules laid down 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 1,50% based on the net assets from July 1st, 2014 to January 2nd, 2015 and on the basis of the net assets as described in the prospectus.
- R 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

R units: Distribution

- Net capital gains:

C units: Accumulation

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

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.

Notes

The annual financial statements are presented in the new format in accordance with the provisions of regulation 2014-01 of the French accounting standards body (*Autorité des Normes Comptables* - ANC) repealing French Accounting Regulatory Committee (*Comité de la Réglementation Comptable* – CRC) regulation 2003-02 and successive amendments:

This regulation incorporates the new AIFM classification of UCIs, but does not alter the accounting principles applicable under previous regulations or the asset and liability valuation methods.

Therefore the changes primarily relate to the presentation of financial statements and the classification of UCIs, while the overall UCI amount remains unchanged.

To ensure the comparability of the current year's financial statements with those of the previous year, the following changes were made in a simplified manner to the presentation of the data for year N-1, with no significant impact on the comparability of the data:

- The sub-heading “General UCITS and investment funds aimed at non-professionals and their equivalent in other countries” corresponds to the former sub-heading “European UCITS-compliant funds and French general-purpose funds”.
 - The sub-heading “Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU” corresponds to the former sub-heading “Funds reserved for specific investors – FCPR (French venture capital funds) – FCIMT (French futures funds)”.
 - The sub-heading “General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities” corresponds to the former sub-heading “Listed investment funds and FCCs (French securitisation funds)”.
 - The sub-heading “Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities” corresponds to the former sub-heading “Unlisted investment funds and FCCs (French securitisation funds)”.
 - The sub-heading "Other non-European entities" was introduced by regulation 2014-01.
-

II – Changes in net assets

		Year ended 30/06/15 (euros)	Year ended 30/06/14 (euros)
Net assets at the beginning of the financial year		73 667 737,80	64 429 314,00
Subscriptions (including subscription fees retained by the Fund)	+	49 377 752,05	8 182 870,57
Redemptions (net of redemption fees retained by the Fund)	-	-36 039 583,73	-12 614 470,50
Realised capital gains on deposits and financial instruments	+	12 054 049,67	5 676 672,95
Realised capital losses on deposits and financial instruments	-	-250 130,88	-4 634 117,70
Realised capital gains on forward financial instruments	+	0,00	0,00
Realised capital losses on forward financial instruments	-	0,00	0,00
Transaction charges	-	-657 283,91	-637 434,92
Translation differences	+/-	0,00	0,00
Change in valuation difference of deposits and financial instruments	+/-	1 823 566,70	11 743 407,98
▪ Valuation difference for financial year N		10 711 835,21	8 888 268,51
▪ Valuation difference for financial year N-1		8 888 268,51	-2 855 139,47
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	-	-52 555,25	0,00
Distribution of prior year's net income	-	-148 966,95	-188 859,60
Net profit/loss for the financial year prior to income adjustment	+/-	1 623 584,00	1 710 355,02
Interim dividend(s) paid on net capital gains and 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 the end of the financial year		101 398 169,50	73 667 737,80

III – Additional information

3.1 Financial instruments: breakdown of financial instruments 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				57 288,95*
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 securities transactions					
Financial accounts	57 288,95				
Liabilities					
Temporary 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 currency

Assets	GBP	CHF	SEK	DKK
Deposits				
Shares and similar securities	2 497 200,94	1 861 523,10	4 544 520,99	1 262 164,23
Bonds and similar securities				
Debt securities				
UCI				
Temporary securities transactions				
Receivables	26 337,16			2 347,60
Financial accounts				
Liabilities				
Sales of financial instruments				
Temporary securities transactions				
Liabilities				
Financial accounts				
Off-balance sheet items				
Hedging transactions				
Other transactions				

3.5 Receivables and liabilities: breakdown by type

Other receivables

- Breakdown of forward foreign exchange transactions
 - Purchase None
 - Sale None
- Interest and dividends receivable €147 861,94
- Deferred settlement sale None
- Other €3 442,40

Other liabilities

- Breakdown of forward foreign exchange transactions
 - Purchase None
 - Sale None
- Deferred settlement purchase None
- Management fees payable €3 293,22
- Other None

3.6 Shareholders' equity

Number and value of securities:

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

Quantity:	114 281,631 C units	Value: €	28 453 516,94
Quantity:	24 583,585 D units	Value: €	4 813 044,55
Quantity:	79 932,286 R units	Value: €	16 111 190,56

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

Quantity:	131 708,854 C units	Value: €	33 835 784,14
Quantity:	10 444,655 D units	Value: €	2 058 594,35
Quantity:	647,013 R units	Value: €	145 205,24

Subscription and/or redemption fees:

- Total subscription and/or redemption fees received
 - € 62 833,22 C units
 - € 389,28 D units
 - € 2 077,99 R units
- Total subscription and/or redemption fees passed on to third parties
 - € 62 833,22 C units
 - € 389,28 D units
 - € 2 077,99 R units
- Total subscription and/or redemption fees retained by the Fund
 - € 0,00 C units
 - € 0,00 D units
 - € 0,00 R units

3.7 Management fees

- Fixed management fees: percentage of average assets

C units	1,19
D units	1,18
R units (annualised)	2,00
- Performance fee (variable fees): None
- Retrocessions received for UCIs held: None

3.8 Commitments received and given

- Commitments received: None
- Commitments given: None

3.9 Other information

- Present value of securities 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 UCITS managed by the service provider or the entities of the Lazard Group: see schedule of investments.

3.10 Allocation of distributable income table

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 gain/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 30/06/15 (euros)	Year ended 30/06/14 (euros)
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SUMS TO BE APPROPRIATED

▪ Balance brought forward from the previous financial year	9,63	370,95
▪ Net income	1 636 052,51	1 720 391,93
TOTAL	1 636 062,14	1 720 762,88

C UNITS / FR0010586024

APPROPRIATION

▪ Accumulation	1 180 515,94	1 574 709,60
TOTAL	1 180 515,94	1 574 709,60

D UNITS / FR0010588327

APPROPRIATION

▪ Distribution	156 463,43	146 036,52
▪ Balance brought forward for the financial year	470,29	16,76
▪ Accumulation	0,00	0,00
TOTAL	156 933,72	146 053,28

INFORMATION REGARDING SHARES OR UNITS WITH DIVIDEND RIGHTS

Number of shares or units <i>D units</i>	49 670,930	35 532
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Dividend per unit (D units)	3,15	4,11
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R UNITS / FR0012413219

APPROPRIATION

▪ Distribution	298 112,63	0,00
▪ Balance brought forward for the financial year	499,85	0,00
▪ Accumulation	0,00	0,00
TOTAL	298 612,48	0,00

INFORMATION REGARDING SHARES OR UNITS WITH DIVIDEND RIGHTS

Number of shares or units <i>R units</i>	79 285,273	0
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Dividend per unit (R units)	3,76	0,00
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Table of allocation of distributable amounts relating to net capital gains and losses	Year ended 30/06/15	Year ended 30/06/14
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SUMS TO BE APPROPRIATED

▪ Non-distributed prior net capital gains and losses	266,06	0,00
▪ Net capital gains and losses for the financial year	10 955 092,41	609 826,19
▪ Interim dividends paid on net capital gain and losses for the financial year	0,00	0,00
TOTAL	10 955 358,47	609 826,19

C UNITS / FR0010586024

APPROPRIATION

▪ Accumulation	8 062 043,53	558 038,73
TOTAL	8 062 043,53	558 038,73

D UNITS / FR0010588327

APPROPRIATION

▪ Distribution	192 226,50	51 521,40
▪ Non-distributed net capital gains and losses	884 676,53	266,06
▪ Accumulation	0,00	0,00
TOTAL	1 076 903,03	51 787,46

INFORMATION REGARDING SHARES OR UNITS WITH DIVIDEND RIGHTS

Number of shares or units <i>D units</i>	49 670,930	35 532
Dividend per unit (D units)	3,87	1,45

R UNITS / FR0012413219

APPROPRIATION

▪ Distribution	290 184,10	0,00
▪ Non-distributed net capital gains and losses	1 526 227,81	0,00
▪ Accumulation	0,00	0,00
TOTAL	1 816 411,91	0,00

INFORMATION REGARDING SHARES OR UNITS WITH DIVIDEND RIGHTS

Number of shares or units <i>R units</i>	79 285,273	0
Dividend per unit (R units)	3,66	0,00

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

	Year ended 30/06/2011	Year ended 30/06/2012	Year ended 30/06/2013	Year ended 30/06/2014	Year ended 30/06/2015
BALANCE OF SUBSCRIPTIONS AND REDEMPTIONS DURING THE FINANCIAL YEAR					
IN EUROS					
. Amount subscribed C units	27 512 609	12 666 529,53	17 799 568,95	7 040 822,89	28 453 516,94
. Amount subscribed D units	3 426 833	768 167,28	648 743,66	1 142 047,68	4 813 044,55
. Amount subscribed R units**	-	-	-	-	16 111 190,56
. Amount redeemed C units	18 433 943	38 462 179,87	11 079 099,98	10 983 168,52	33 835 784,14
. Amount redeemed D units	3 130 151	1 681 993,12	836 542,46	1 631 301,98	2 058 594,35
. Amount redeemed R units	-	-	-	-	145 205,24
IN NUMBER OF UNITS					
. C units issued	140 938	78 768	99 474	34 418	114 281,631
. D units issued	19 635	5 615	4 481	6 978	24 583,585
. R units issued	-	-	-	-	79 932,286
. C units redeemed	96 410	238 425	63 117	55 334	131 708,854
. D units redeemed	17 874	11 732	5 964	10 228	10 44,655
. R units redeemed	-	-	-	-	647,013
NET ASSETS (in €)	94 953 282,83	50 268 404,77	64 429 314,00	73 667 737,80	101 398 169,50
C units	86 866 739,34	44 887 674,01	58 690 784,60	67 411 749,69	74 621 025,66
D units	8 086 543,48	5 380 730,75	5 738 529,40	6 255 988,11	9 965 185,06
R units	-	-	-	-	16 811 958,78
NUMBER OF UNITS	488 434,00	322 660,00	357 534,00	333 368,00	409 364,980
C units	442 052,00	282 395,00	318 752,00	297 836,00	280 408,777
D units	46 382,00	40 265,00	38 782,00	35 532,00	49 670,930
R units	-	-	-	-	79 285,273
NET ASSET VALUE (in €)					
C units	196,50	158,95	184,12	226,33	266,11
D units	174,34	133,63	147,96	176,06	200,62
R units	-	-	-	-	212,04
Net income excluding income adjustment (in €)	3 854 634,49	2 701 211,40	2 090 406,58	1 710 355,02	1 623 584,00
Distributable net income (in €)	3 935 626,70	2 342 128,30	2 121 566,97	1 720 391,93	1 636 052,51
Distribution per unit of net capital gains and losses (including interim dividends)					
C units (accumulation unit)	N/A	N/A	N/A	Accumulation	Accumulation
D units	N/A	N/A	N/A	1,45	3,87
R units	N/A	N/A	N/A	N/A	3,66
. Distribution per unit of net income in € (including interim dividends)					
D units	7,23	6,22	4,86	4,11	3,15
R units	N/A	N/A	N/A	N/A	3,76
Tax credit per unit transferred to unitholders (natural person)*	7,23	6,22	0,45	0,66	0,00
Payment date	FR0010590950	FR00105909	FR00105909	FR0010590950	FR00105909
Settlement date	FR0010590950	FR00105909	FR00105909	FR0010590950	FR00105909
. Accumulation per unit on net income (in €)					
C units	8,14	7,41	6,06	5,28	4,20
D units					
R units					
. Accumulation per unit on net capital gains and losses (in €)					
C units	N/A	N/A	N/A	1,87	28,75
D units					
R units					

**(created on 21/01/2015)

* Pursuant to the Tax Instruction dated March 4th, 1993 issued by the Directorate-General for Taxation, tax credit per unit 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.

**COMPOSITION OF OBJECTIF DIVIDENDE MIN VAR'S ASSETS
AS AT TUESDAY JUNE 30TH, 2015**

Description	ISIN	Price	Coupon	Curr.	Exch. rate	Qty	Value (€)	%
TOTAL							101 192 869,43	99,80
EQUITIES							93 525 388,86	92,24
EUROPE							66 859 019,86	65,94
ADECCO S.A.	FR0010590950	75,9000		CHF	1,0413	13 400,00	976 721,41	0,96
ALLIANZ SE (NOMINATIVE)	FR0010590950	139,7000		EUR		7 600,00	1 061 720,00	1,05
AMADEUS IT HOLDING -A-	FR0010590950	35,7550		EUR		31 000,00	1 108 405,00	1,09
AMER SPORTS CORPORATION -A-	FR0010590950	23,9000		EUR		45 600,00	1 089 840,00	1,07
ANHEUSER-BUSCH INBEV	FR0010590950	107,5000		EUR		27 510,00	2 957 325,00	2,92
ASTRAZENECA PLC	FR0010590950	40,1900		GBP	0,7114	14 000,00	790 919,31	0,78
AZIMUT HOLDING SPA	FR0010590950	26,2400		EUR		41 050,00	1 077 152,00	1,06
BETER BED HOLDING NV	FR0010590950	22,5000		EUR		46 600,00	1 048 500,00	1,03
BIG YELLOW GROUP PLC	FR0010590950	6,3750		GBP	0,7114	101 100,00	905 977,65	0,89
BMW(BAYERISCHE MOTORENWERKE)AG	FR0010590950	98,1800		EUR		11 150,00	1 094 707,00	1,08
BPOST SA	FR0010590950	24,6400		EUR		81 500,00	2 008 160,00	1,98
DEUTSCHE ANNIN. DT.SOUSCR.JN15	FR0010590950	1,3707		EUR		27 350,00	37 488,65	0,04
DEUTSCHE ANNINGTON IMMOBILIEN	FR0010590950	25,3000		EUR		61 350,00	1 552 155,00	1,53
DEUTSCHE BOERSE AG.	FR0010590950	74,2500		EUR		55 500,00	4 120 875,00	4,06
DEUTSCHE TELEKOM AG. (NOMI.)	FR0010590950	15,4500		EUR		131 600,00	2 033 220,00	2,01
E.ON SE	FR0010590950	11,9500		EUR		77 850,00	930 307,50	0,92
ELISA CORPORATION -A-	FR0010590950	28,4300		EUR		38 450,00	1 093 133,50	1,08
ENAGAS S.A.	FR0010590950	24,3950		EUR		40 050,00	977 019,75	0,96
ENI SPA	FR0010590950	15,9200		EUR		62 200,00	990 224,00	0,98
FERROVIAL S.A.	FR0010590950	19,4500		EUR		103 791,00	2 018 734,95	1,99
GLAXOSMITHKLINE P.L.C.	FR0010590950	13,2250		GBP	0,7114	43 050,00	800 303,98	0,79
HANNOVER RUECK SE (NOMINATIVE)	FR0010590950	86,7900		EUR		12 300,00	1 067 517,00	1,05
HENNES & MAURITZ AB (H&M) -B-	FR0010590950	319,2000		SEK	9,2150	27 000,00	935 257,73	0,92
HUGO BOSS AG. (NOMI.)	FR0010590950	100,2500		EUR		30 700,00	3 077 675,00	3,04
HUHTAMAKI OYJ	FR0010590950	27,7200		EUR		37 200,00	1 031 184,00	1,02
ING GROEP NV (NEW CERT.)	FR0010590950	14,8100		EUR		69 700,00	1 032 257,00	1,02
INTESA SANPAOLO SPA	FR0010590950	3,2520		EUR		286 150,00	930 559,80	0,92
KONE OYJ -B-	FR0010590950	36,4000		EUR		28 400,00	1 033 760,00	1,02
LEG IMMOBILIEN AG	FR0010590950	62,3200		EUR		32 000,00	1 994 240,00	1,97
MERLIN PROPERTIES SOCIMI SA	FR0010590950	10,9600		EUR		146 881,00	1 609 815,76	1,59
MUENCHENER RUECKVERSICHER. (N)	FR0010590950	159,0000		EUR		18 150,00	2 885 850,00	2,85
NORDEA BANK AB	FR0010590950	103,4000		SEK	9,2150	75 000,00	841 562,66	0,83
OSTERREICHISCHE POST A.G.	FR0010590950	41,2650		EUR		72 150,00	2 977 269,75	2,94
REDES ENERGETIC.NACION.SGPS SA	FR0010590950	2,5110		EUR		392 000,00	984 312,00	0,97
ROCHE HOLDING AG.	FR0010590950	256,0000		CHF	1,0413	3 599,00	884 801,69	0,87
SAMPO PLC -A-	FR0010590950	42,2500		EUR		48 800,00	2 061 800,00	2,03
SES (GDR)	FR0010590950	30,1350		EUR		64 150,00	1 933 160,25	1,91
SIEMENS AG.(N)	FR0010590950	90,3500		EUR		11 200,00	1 011 920,00	1,00
SKF AB -B-	FR0010590950	189,1000		SEK	9,2150	45 750,00	938 830,71	0,93
SNAM S.P.A.	FR0010590950	4,2680		EUR		234 800,00	1 002 126,40	0,99
TELIASONERA AB	FR0010590950	48,8100		SEK	9,2150	175 600,00	930 117,85	0,92
TERNA S.P.A.	FR0010590950	3,9640		EUR		484 700,00	1 921 350,80	1,89
TOD'S GROUP	FR0010590950	85,2000		EUR		10 000,00	852 000,00	0,84
TRYG A/S	FR0010590950	139,5000			7,4604	67 500,00	1 262 164,23	1,24
UNIBET GROUP PLC(SWED.DEP.REC)	FR0010590950	505,0000		SEK	9,2150	16 400,00	898 752,03	0,89
UNILEVER NV (CERT. OF SHS)	FR0010590950	37,3550		EUR		81 400,00	3 040 697,00	3,00
WOLTERS KLUWER N.V.	FR0010590950	26,6450		EUR		39 300,00	1 047 148,50	1,03
FRANCE							26 666 369,00	26,30
AIR LIQUIDE (L')	FR0010590950	113,4500		EUR		18 600,00	2 110 170,00	2,08
BUREAU VERITAS	FR0010590950	20,6600		EUR		99 100,00	2 047 406,00	2,02
COFACE SA	FR0010590950	10,4250		EUR		210 860,00	2 198 215,50	2,17
EDENRED	FR0010590950	22,1650		EUR		92 900,00	2 059 128,50	2,03
EUTELSAT COMMUNICATIONS	FR0010590950	28,9500		EUR		69 100,00	2 000 445,00	1,97
MERCIALYS	FR0010590950	20,0150		EUR		102 850,00	2 058 542,75	2,03
NATIXIS	FR0010590950	6,4550		EUR		156 700,00	1 011 498,50	1,00
ORANGE	FR0010590950	13,8100		EUR		62 050,00	856 910,50	0,85
REXEL	FR0010590950	14,4600		EUR		65 700,00	950 022,00	0,94
SAINT-GOBAIN	FR0010590950	40,2700		EUR		22 000,00	885 940,00	0,87
SANOFI	FR0010590950	88,2400		EUR		12 100,00	1 067 704,00	1,05
SCOR SE	FR0010590950	31,6450		EUR		64 850,00	2 052 178,25	2,02
SODEXO	FR0010590950	85,1800		EUR		25 000,00	2 129 500,00	2,10
SOPRA STERIA GROUP	FR0010590950	80,6500		EUR		39 000,00	3 145 350,00	3,10
VINCI	FR0010590950	51,8800		EUR		40 350,00	2 093 358,00	2,06
UCI							7 667 480,57	7,56
General UCITS aimed at non-professionals and their equivalent in other countries							7 667 480,57	7,56
FCP OBJ.COURT TERME EURO -C-3D	(*) FR0010590950	2 013,9100		EUR		2 427,00	4 887 759,57	4,82
OBJECTIF ACTIFS REELS -D-	(*) FR0010590950	783,0200		EUR		3 550,00	2 779 721,00	2,74
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 agreements							0,00	0,00
Forward financial instruments							0,00	0,00
Swaps							0,00	0,00
Receivables							151 304,34	0,15
Other							151 304,34	0,15
Liabilities							-3 293,22	0,00
Other							-3 293,22	0,00
Financial accounts							57 288,95	0,06
Cash and cash equivalents							57 288,95	0,06
TOTAL NET ASSETS							101 398 169,50	100,00

(*) Financial instruments issued or managed by a Lazard Group entity
Estimate based on stock prices available on 30/06/2015

Number of R units as at 30/06/2015 79 285,273
Net asset value as at 30/06/2015 212,04
Net assets as at 30/06/2015 16 811 958,78

Number of C units as at 30/06/2015 280 408,777
Net asset value as at 30/06/2015 266,11
Net assets as at 30/06/2015 74 621 025,66

Number of D units as at 30/06/2015 49 670,93
Net asset value as at 30/06/2015 200,62
Net assets as at 30/06/2015 9 965 185,06

**CERTIFIED BY THE STATUTORY AUDITOR
PWC SELLAM**

**CERTIFIED BY THE CUSTODIAN
LAZARD FRÈRES BANQUE**