

# **French open-end investment fund (FCP)**

## **LAZARD DIVIDENDES MIN VAR**

### **INTERIM REPORT**

at December 29<sup>th</sup>, 2017

**Management company: Lazard Frères Gestion SAS**

**Custodian: Lazard Frères Banque**

**Statutory auditor: PriceWaterhouseCoopers Audit**

- **STATEMENT OF ASSETS IN EUROS**

Items in the statement of assets	Total at period end *
a) Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	124 278 061,16
b) Bank balances	2 827 465,86
c) Other assets held by the UCI	13 231 329,31
d) Total assets held by the UCI (lines a+b+c)	140 336 856,33
e) Liabilities	-285 860,92
f) Net asset value (lines d+e = net assets of the UCI)	140 050 995,41

\* **Amounts signed-off**

- **NUMBER OF UNITS IN CIRCULATION AND NET ASSET VALUE PER UNIT**

Units	Unit type	Net assets per unit	Number of units outstanding	Net asset value per unit
LAZARD DIVIDENDES MIN VAR "C"	C	116 375 126,42	382 574,987	304,18
LAZARD DIVIDENDES MIN VAR "RC"	C	943 166,32	4 211,000	223,97
LAZARD DIVIDENDES MIN VAR "D"	D	22 379 885,81	108 497,960	206,27
LAZARD DIVIDENDES MIN VAR "RD"	D	352 816,86	1 660,206	212,51

- **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage of net assets *	Percentage of total assets**
A) Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted for trading on another regulated market that operates regularly, is recognised, open to the public, and whose head office is located in a member state of the European Union or in another state that is party to the European Economic Area.	87,78	87,60
C) Eligible financial securities and money market instruments admitted for trading on an official stock exchange of a third country or traded on another market of a third country, that is regulated, operates regularly, is recognised and open to the public, provided that the said stock exchange or market does not feature on an AMF watchlist and the choice of this stock exchange or market is provided for by law or by the regulations or the articles of association of the UCITS.	0,96	0,96
d) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
e) Other assets: These are assets stipulated in section II of Article R. 214-11 of the French Monetary and Financial Code.		

\* Refer to section f) in the statement of assets

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

- **BREAKDOWN BY CURRENCY OF THE A), B), C) AND D) ASSETS OF THE SECURITIES PORTFOLIO**

<b>Securities</b>	<b>Currency</b>	<b>Amount (€)</b>	<b>Percentage of net assets *</b>	<b>Percentage of total assets **</b>
Danish krone	DKK	3 194 734,06	2,28	2,28
Norwegian krone	NOK	3 035 410,39	2,17	2,16
Swedish krona	SEK	4 044 313,17	2,89	2,88
Euro	EUR	110 081 155,92	78,60	78,44
Swiss frank	CHF	1 346 562,41	0,96	0,96
Pound sterling	GBP	2 575 885,21	1,84	1,84
<b>TOTAL</b>		<b>124 278 061,16</b>	<b>88,74</b>	<b>88,56</b>

\* Refer to section f) in the statement of assets

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

- **BREAKDOWN OF THE A), B), C) AND D) ASSETS OF THE SECURITIES PORTFOLIO BY ISSUER'S COUNTRY OF RESIDENCE**

Country	Percentage of net assets *	Percentage of total assets **
France	30,81	30,75
Germany	13,24	13,21
Netherlands	13,14	13,11
Finland	10,16	10,14
Spain	5,44	5,43
Italy	3,39	3,39
Sweden	2,89	2,88
Denmark	2,28	2,28
Norway	2,17	2,16
United Kingdom	1,84	1,84
Portugal	1,32	1,32
Luxembourg	1,10	1,10
Switzerland	0,96	0,96
TOTAL	88,74	88,56

\* Refer to section f) in the statement of assets

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

- **BREAKDOWN BY TYPE OF THE E) ASSETS OF THE SECURITIES PORTFOLIO**

<b>Asset type</b>	<b>Percentage of net assets *</b>	<b>Percentage of total assets **</b>
<b>Undertakings for collective investment</b>		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries		
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU		
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities		
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities		
Other non-European entities		
Other		
<b>TOTAL</b>		

\* Refer to section f) in the statement of assets

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

- CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS**

Components of the securities portfolio	Changes (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted for trading on another regulated market that operates regularly, is recognised, open to the public, and whose head office is located in a member state of the European Union or in another state that is party to the European Economic Area.	24 355 258,39	21 074 183,88
C) Eligible financial securities and money market instruments admitted for trading on an official stock exchange of a third country or traded on another market of a third country, that is regulated, operates regularly, is recognised and open to the public, provided that the said stock exchange or market does not feature on an AMF watchlist and the choice of this stock exchange or market is provided for by law or by the regulations or the articles of association of the UCITS.	243 508,69	84 149,02
d) Newly issued eligible financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
e) Other assets: These are assets stipulated in section II of Article R. 214-11 of the French Monetary and Financial Code.		

- DISTRIBUTION DURING THE PERIOD**

	Units	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
Dividends paid				
	LAZARD DIVIDENDES MIN VAR "D"			
	LAZARD DIVIDENDES MIN VAR "RD"			
Dividends payable				
	LAZARD DIVIDENDES MIN VAR "D"			
	LAZARD DIVIDENDES MIN VAR "RD"			

(1) The tax credit per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

(2) The gross amount per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

- **MISCELLANEOUS INFORMATION**

**Custodian:** *Lazard Frères Banque, 121, Boulevard Haussmann, 75008 Paris, France*

The six-monthly statement of assets is available within eight weeks of the period-end. It will be sent out on request to the management company:

**Lazard Frères Gestion SAS**, *25 rue de Courcelles, 75008 Paris, France*



- **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – in the accounting currency of the UCI (€)**

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

• SECURITIES PORTFOLIO AT 29/12/2017 IN EUR

Description of security	Currency	Quantity in number or face value	Present value	% Net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ALLIANZ SE	EUR	14 400	2 757 600,00	1,97
DEUTSCHE BOERSE AG	EUR	22 518	2 179 742,40	1,56
DEUTSCHE POST AG NAMEN	EUR	70 550	2 804 362,50	2,00
DEUTSCHE TELEKOM AG	EUR	106 850	1 580 845,75	1,13
HANNOVER RUECKVERSICHERUNGS NAMEN	EUR	19 850	2 082 265,00	1,49
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	25 429	2 806 090,15	2,00
INNOGY SE	EUR	65 150	2 128 776,25	1,52
MUENCHENER RUECKVERSICHERUNG AG	EUR	12 200	2 205 150,00	1,57
<b>TOTAL GERMANY</b>			<b>18 544 832,05</b>	<b>13,24</b>
<b>DENMARK</b>				
COLOPLAST B	DKK	11 300	748 992,67	0,53
NNIT AS	DKK	38 442	885 486,74	0,63
TRYG AS	DKK	74 850	1 560 254,65	1,12
<b>TOTAL DENMARK</b>			<b>3 194 734,06</b>	<b>2,28</b>
<b>3 194 734,06</b>				
<b>SPAIN</b>				
ENAGAS SA	EUR	87 500	2 088 625,00	1,49
FERROVIAL	EUR	120 700	2 284 247,50	1,64
GRUPO CATALANA OCCIDENTE	EUR	46 350	1 712 169,00	1,22
MERLIN PROPERTIES SOCIMI SA	EUR	135 550	1 531 715,00	1,09
<b>TOTAL SPAIN</b>			<b>7 616 756,50</b>	<b>5,44</b>
<b>FINLAND</b>				
AMER SPORTS CORP.	EUR	102 591	2 368 826,19	1,69
ELISA COMMUNICATION OXJ - A	EUR	66 600	2 179 152,00	1,56
HUHTAMAKI OY	EUR	98 800	3 458 000,00	2,46
SAMPO OYJ A	EUR	61 450	2 814 410,00	2,01
TIETO CORP.	EUR	131 450	3 415 071,00	2,44
<b>TOTAL FINLAND</b>			<b>14 235 459,19</b>	<b>10,16</b>
<b>FRANCE</b>				
AIR LIQUIDE	EUR	19 623	2 061 396,15	1,47
AMUNDI	EUR	20 050	1 416 532,50	1,01
BIC	EUR	28 500	2 612 310,00	1,87
BUREAU VERITAS	EUR	63 150	1 439 188,50	1,03
COFACE	EUR	145 100	1 293 421,40	0,92
DANONE	EUR	61 450	4 298 427,50	3,06
EULER HERMES SA	EUR	21 607	2 631 948,67	1,88

• SECURITIES PORTFOLIO AT 29/12/2017 IN EUR (CONTD.)

Description of security	Currency	Quantity in number or face value	Present value	% Net assets
KLEPIERRE	EUR	54 500	1 998 242,50	1,43
KONINKLIJKE VOLKERWESSELS NV	EUR	156 800	3 723 216,00	2,66
NEXITY	EUR	54 450	2 701 809,00	1,93
ORANGE	EUR	141 723	2 051 440,43	1,46
PUBLICIS GROUPE SA	EUR	36 357	2 059 624,05	1,47
SANOFI	EUR	47 500	3 412 875,00	2,44
SCOR SE REGROUPEMENT	EUR	104 200	3 495 389,00	2,50
SOPRA STERIA	EUR	9 550	1 488 367,50	1,06
SPIE SA	EUR	103 950	2 256 234,75	1,61
VINCI (EX SGE)	EUR	49 400	4 206 410,00	3,00
<b>TOTAL FRANCE</b>			<b>43 146 832,95</b>	<b>30,80</b>
<b>ITALY</b>				
ATLANTIA EX AUTOSTRADE	EUR	100 830	2 653 845,60	1,89
SNAM	EUR	514 300	2 098 344,00	1,50
<b>TOTAL ITALY</b>			<b>4 752 189,60</b>	<b>3,39</b>
<b>4 752 189,60</b>				
<b>LUXEMBOURG</b>				
GRAND CITY PROPERTIES	EUR	78 350	1 539 577,50	1,10
EUR				
<b>TOTAL LUXEMBOURG</b>			<b>1 539 577,50</b>	<b>1,10</b>
<b>NORWAY</b>				
GJENSID FORSIKR	NOK	99 650	1 571 592,13	1,12
SBANKEN ASA	NOK	177 497	1 463 818,26	1,05
<b>TOTAL NORWAY</b>			<b>3 035 410,39</b>	<b>2,17</b>
<b>NETHERLANDS</b>				
BETER BED HOLDING	EUR	248 550	3 290 802,00	2,35
HEINEKEN	EUR	45 250	3 933 582,50	2,81
NN GROUP NV	EUR	95 450	3 447 654,00	2,46
UNILEVER	EUR	91 850	4 312 816,75	3,08
WERELDHAVE NV	EUR	49 600	1 984 000,00	1,42
WOLTERS KLUWER	EUR	32 900	1 430 492,00	1,02
<b>TOTAL NETHERLANDS</b>			<b>18 399 347,25</b>	<b>13,14</b>
<b>PORTUGAL</b>				
REN-REDES ENERGETICAS NACIONAIS SGPS S.A.	EUR	744 720	1 846 160,88	1,32
<b>TOTAL PORTUGAL</b>			<b>1 846 160,88</b>	<b>1,32</b>
<b>UNITED KINGDOM</b>				
ASTRAZENECA PLC	GBP	18 100	1 044 219,01	0,75
RECKITT BENCKISER PLC	GBP	19 650	1 531 666,20	1,09
<b>TOTAL UNITED KINGDOM</b>			<b>2 575 885,21</b>	<b>1,84</b>
<b>SWEDEN</b>				
ESSITY	SEK	61 450	1 456 324,06	1,04
HENNES AND MAURITZ B	SEK	35 850	617 342,72	0,44
SWEDBANK AB	SEK	97 900	1 970 646,39	1,41
<b>TOTAL SWEDEN</b>			<b>4 044 313,17</b>	<b>2,89</b>
<b>SWITZERLAND</b>				

ROCHE HOLDING	CHF	6 400	1 346 562,41	0,96
<b>TOTAL SWITZERLAND</b>			<b>1 346 562,41</b>	<b>0,96</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>124 278 061,16</b>	<b>88,73</b>
<b>TOTAL Equities and similar securities</b>			<b>124 278 061,16</b>	<b>88,73</b>
<b>Undertakings for collective investment</b>				
<b>General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries</b>				
<b>FRANCE</b>				
LAZARD ACTIFS REELS	EUR	5 000	4 655 950,00	3,32
LAZARD EURO SHORT TERM MONEY MARKET	EUR	4 272	8 568 350,40	6,12
<b>TOTAL FRANCE</b>			<b>13 224 300,40</b>	<b>9,44</b>
<b>TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries</b>			<b>13 224 300,40</b>	<b>9,44</b>
<b>TOTAL Undertakings for collective investment</b>			<b>13 224 300,40</b>	<b>9,44</b>
<b>Receivables</b>			<b>7 028,91</b>	<b>0,01</b>
<b>Liabilities</b>			<b>-285 860,92</b>	<b>-0,20</b>
<b>Financial accounts</b>			<b>2 827 465,86</b>	<b>2,02</b>
<b>Net assets</b>			<b>140 050 995,41</b>	<b>100,00</b>