LAZARD FRERES GESTION SAS

OBJECTIF DIVIDENDES MIN VAR

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

Half-year report as at December 31st, 2015

LAZARD Group UCI

Registered offices: 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

OBJECTIF DIVIDENDES MIN VAR

FCP

Half-year disclosure document

1° Statement of assets and liabilities

		Amount as at 31/12/2015
a)	Eligible financial securities and money-market instruments referred to in Article R.214-11	107 069 143,44
b)	Bank balances	0,00
c)	Other assets held	12 792 221,21
	UCITS	12 690 213,21
	Coupons	98 229,87
	Other	3 778,13
d)	**Total assets**	**119 861 364,65**
e)	**Liabilities**	**-122 638,30**
	Bank overdrafts	-107 714,79
	Other	-14 923,51
f)	**Net asset value**	**119 738 726,35**

2° Number of units outstanding

R units 89 730,367

C units 332 234,40

D units 52 217,341

3° Net asset value/unit

D NAV 208,55

C NAV 272,90

D NAV 198,35

4° Securities portfolio

Components of the securities portfolio	Percentage: Net assets	Percentage: Total assets
Eligible financial securities and money-market instruments admitted to trading on a French regulated market or a regulated market of a Member State of the European Union (EU) or the European Economic Area (EEA).	**89,42**	**89,33**
French equities:	29,87	29,84
European equities:	59,55	59,49
Eligible financial securities and money-market instruments admitted to trading on another regulated market of the European Union (EU) or the European Economic Area (EEA), which is recognised, operates regularly and is open to the public: these include regulated multilateral trading systems (MTS).		
Eligible financial securities and money-market instruments For countries outside the EU and the EEA, official listing on a stock exchange or another regulated market which operates regularly.		
Newly issued eligible financial securities		
Other assets	**10,60**	**10,59**
UCI	10,60	10,59

5° Changes in the composition of the portfolio over the period:

a) Acquisitions (in euros):

Securities	**93 906 835,13**
Negotiable debt securities	**0,00**

b) Disposals (in euros):

Securities	**78 157 024,91**
Negotiable debt securities	**0,00**

6° Dividends paid or payable

C units: Accumulation

D units: Dividend paid out of incomes: €3,15

D units: Dividend paid out of capital gains: €3,87

Payment date: September 8th, 2015

Settlement date: September 9th, 2015

R units: Dividend paid out of incomes: €3,76

R units: Dividend paid out of capital gains: €3,66

Payment date: September 8th, 2015

Settlement date: September 9th, 2015

LAZARD FRERES GESTION SAS

OBJECTIF DIVIDENDES MIN VAR

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

Composition of assets as at December 31st, 2015

LAZARD Group UCI

Registered offices: 25, Rue de Courcelles – 75008 Paris, France
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Off-balance sheet items as at December 31st, 2015 (in euros)

	Year ended 31/12/15	Year ended 30/09/15
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**		

COMPOSITION OF OBJECTIF DIVIDENDE MIN VAR'S ASSETS
AS AT THURSDAY DECEMBER 31ST, 2015

Description		ISIN	Price	Coupon	Curr.	Exch. Rate	Qty	Value (€)	%
TOTAL								**119 759 356,65**	**100,02**
EQUITIES								**107 069 143,44**	**89,42**
EUROPE								71 307 544,60	59,55
ASTRAZENECA PLC		GB0009895292	46,1650		GBP	0,7340	14 200,00	893 171,20	0,75
AXIARE PATRIMONIO SA		ES0105026001	13,2000		EUR		80 000,00	1 056 000,00	0,88
BETER BED HOLDING NV		NL0000339703	22,4800		EUR		63 100,00	1 418 488,00	1,18
BIG YELLOW GROUP PLC		GB0002869419	8,0600		GBP	0,7340	82 450,00	905 439,06	0,76
BMW(BAYERISCHE MOTORENWERKE)AG		DE0005190003	97,6300		EUR		6 050,00	590 661,50	0,49
BPOST SA		BE0974268972	22,5900		EUR		155 500,00	3 512 745,00	2,93
DEUTSCHE BOERSE AG.		DE0005810055	81,3900		EUR		47 200,00	3 841 608,00	3,21
DEUTSCHE TELEKOM AG. (NOMI.)		DE0005557508	16,6900		EUR		64 300,00	1 073 167,00	0,90
DEUTSCHE WOHNEN AG		DE000A0HN5C6	25,6150		EUR		74 375,00	1 905 115,62	1,59
E.ON SE		DE000ENAG999	8,9310		EUR		60 050,00	536 306,55	0,45
ENAGAS S.A.		ES0130960018	26,0000		EUR		128 300,00	3 335 800,00	2,79
FERROVIAL S.A.		ES0118900010	20,8550		EUR		166 341,00	3 469 041,55	2,90
GLAXOSMITHKLINE P.L.C.		GB0009252882	13,7300		GBP	0,7340	70 150,00	1 312 295,80	1,10
HANNOVER RUECK SE (NOMINATIVE)		DE0008402215	105,6500		EUR		9 350,00	987 827,50	0,82
HENNES & MAURITZ AB (H&M) -B-		SE0000106270	302,1000		SEK	9,1895	22 600,00	742 963,16	0,62
HUGO BOSS AG. (NOMI.)		DE000A1PHFF7	76,6000		EUR		13 600,00	1 041 760,00	0,87
HUHTAMAKI OYJ		FI0009000459	33,5000		EUR		70 700,00	2 368 450,00	1,98
ING GROEP NV (NEW CERT.)		NL0000303600	12,4500		EUR		48 350,00	601 957,50	0,50
LEG IMMOBILIEN AG		DE000LEG1110	75,5000		EUR		42 900,00	3 238 950,00	2,71
MATAS A/S		DK0060497295	133,0000		DKK	7,4626	72 972,00	1 300 522,07	1,09
MERLIN PROPERTIES SOCIMI SA		ES0105025003	11,5450		EUR		318 431,00	3 676 285,89	3,07
MUENCHENER RUECKVERSICHER. (N)		DE0008430026	184,5500		EUR		26 900,00	4 964 395,00	4,15
OSTERREICHISCHE POST A.G.		AT0000APOST4	33,6300		EUR		105 300,00	3 541 239,00	2,96
REDES ENERGETIC.NACION.SGPS SA		PTREL0AM0008	2,7820		EUR		882 250,00	2 454 419,50	2,05
ROCHE HOLDING AG.		CH0012032113	276,7500		CHF	1,0835	5 319,00	1 358 590,91	1,13
SAMPO PLC -A-		FI0009003305	47,0000		EUR		55 500,00	2 608 500,00	2,18
SES (GDR)		LU0088087324	25,5750		EUR		87 550,00	2 239 091,25	1,87
SIEMENS AG.(N)		DE0007236101	89,8800		EUR		9 850,00	885 318,00	0,74
SNAM S.P.A.		IT0003153415	4,8300		EUR		361 650,00	1 746 769,50	1,46
TELENOR ASA		NO0010063308	148,3000		NOK	9,6030	49 500,00	764 432,99	0,64
TELIASONERA AB		SE0000667925	42,1900		SEK	9,1895	179 700,00	825 022,36	0,69
TERNA S.P.A.		IT0003242622	4,7560		EUR		610 200,00	2 902 111,20	2,42
TRYG A/S		DK0060636678	137,4000		DKK	7,4626	151 050,00	2 781 104,44	2,32
UNIBET GROUP PLC(SWED.DEP.REC)		SE0001835588	864,0000		SEK	9,1895	10 150,00	954 306,55	0,80
UNILEVER NV (CERT. OF SHS)		NL0000009355	40,1050		EUR		69 350,00	2 781 281,75	2,32
WOLTERS KLUWER N.V.		NL0000395903	30,9650		EUR		86 950,00	2 692 406,75	2,25
FRANCE								35 761 598,84	29,87
ADP (AEROPORTS DE PARIS)		FR0010340141	107,2000		EUR		31 650,00	3 392 880,00	2,83
AIR LIQUIDE (L')		FR0000120073	103,6500		EUR		34 450,00	3 570 742,50	2,98
AMUNDI SA		FR0004125920	43,1800		EUR		83 111,00	3 588 732,98	3,00
BUREAU VERITAS		FR0006174348	18,3900		EUR		124 400,00	2 287 716,00	1,91
COFACE SA		FR0010667147	9,3360		EUR		262 510,00	2 450 793,36	2,05
DANONE		FR0000120644	62,2800		EUR		37 419,00	2 330 455,32	1,95
EUTELSAT COMMUNICATIONS		FR0010221234	27,6000		EUR		109 101,00	3 011 187,60	2,51
FAIVELEY TRANSPORT		FR0000053142	95,4800		EUR		5 600,00	534 688,00	0,45
LVMH(MOET HENNESSY L. VUITTON)		FR0000121014	144,9000		EUR		11 016,00	1 596 218,40	1,33
MERCIALYS		FR0010241638	18,6350		EUR		57 350,00	1 068 717,25	0,89
NATIXIS		FR0000120685	5,2170		EUR		117 250,00	611 693,25	0,51
PUBLICIS GROUPE SA		FR0000130577	61,3800		EUR		43 050,00	2 642 409,00	2,21
SAINT-GOBAIN		FR0000125007	39,8500		EUR		12 700,00	506 095,00	0,42
SANOFI		FR0000120578	78,6000		EUR		23 300,00	1 831 380,00	1,53
SCOR SE		FR0010411983	34,5100		EUR		55 518,00	1 915 926,18	1,60
SODEXO		FR0000121220	90,1400		EUR		38 700,00	3 488 418,00	2,91
SOPRA STERIA GROUP		FR0000050809	108,3000		EUR		8 620,00	933 546,00	0,78
UCI								**12 690 213,21**	**10,60**
General UCITS aimed at non-professionals and their equivalent in other countries								12 690 213,21	10,60
FCP OBJ.COURT TERME EURO -C-3D	(*)	FR0011291657	2 013,6900		EUR		4 759,00	9 583 150,71	8,00
OBJECTIF ACTIFS REELS -D-	(*)	FR0000291411	851,2500		EUR		3 650,00	3 107 062,50	2,59
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								**102 008,00**	**0,09**
Other								102 008,00	0,09
Liabilities								**-14 923,51**	**-0,01**
Other								-14 923,51	-0,01
Financial accounts								**-107 714,79**	**-0,09**
Cash and cash equivalents								-107 714,79	-0,09
TOTAL NET ASSETS								**119 738 726,35**	**100,00**

(*) Financial instruments issued or managed by a Lazard Group entity
Estimate based on stock prices available on 31/12/2015

Number of R units as at 31/1/2015	89 730,367
Net asset value as at 31/12/2015	208,55
Net assets as at 31/12/2015	18 713 393,16
Number of C units as at 31/1/2015	332 234,40
Net asset value as at 31/12/2015	272,90
Net assets as at 31/12/2015	90 667 662,68
Number of D units as at 31/12/2015	52 217,341
Net asset value as at 31/12/2015	198,35
Net assets as at 31/12/2015	10 357 670,51