LAZARD FRERES GESTION SAS

OBJECTIF DIVIDENDES MIN VAR

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

Half-year report
as at December 30th, 2016

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 30/12/2016
a)	Eligible financial securities and money-market instruments referred to in Article R.214-11	149 199 594,61
b)	Bank balances	492 276,27
c)	Other assets held	0,00
	UCITS	10 079 034,80
	Coupons	0,00
	Other	10 126,40
d)	**Total assets**	**159 781 032,08**
e)	**Liabilities**	**-5 129,59**
	Bank overdrafts	0,00
	Other	-5 129,59
f)	**Net asset value**	**159 775 902,48**

2° Number of units outstanding

RC units: 288
C units: 465 237,836
D units: 86 173,270
RD units: 91 255,381

3° Net asset value/unit

RC NAV 200,50
C NAV 269,55
D NAV 189,42
RD NAV: 197,13

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).	**93,38**	**93,38**
French equities:	34,54	34,54
European equities:	58,84	58,84
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	**6,31**	**6,31**
UCI	6,31	6,31

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

a) Acquisitions (in euros):

Securities	**107 780 620,80**
Negotiable debt securities	**0,00**

b) Disposals (in euros):

Securities	**122 144 961,95**
Negotiable debt securities	**0,00**

6° Dividends paid or payable

D units:

Dividend paid out: € 4,39

Payment date: September 8th, 2016

Settlement date: September 9th, 2016

R units:

Dividend paid out: € 2,50

Payment date: September 8th, 2016

Settlement date: September 9th, 2016

C units: Accumulation

LAZARD FRERES GESTION SAS

OBJECTIF DIVIDENDES MIN VAR

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

Composition of assets
as at December 30th, 2016

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

Off-balance sheet items as at December 30th, 2016 (in euros)

	Year ended 30/12/16	Year ended 30/09/16
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 FRIDAY DECEMBER 30th, 2016

Description		ISIN	Price	Coupon	Curr.	Exch. Rate	Qty	Value (€)	%
TOTAL								**159 278 629,41**	**99,69**
EQUITIES								**149 199 594,61**	**93,38**
EUROPE								94 012 389,61	58,84
ALLIANZ SE (NOMINATIVE)		DE0008404005	157,0000		EUR		15 750,00	2 472 750,00	1,55
ASTRAZENECA PLC		GB0009895292	44,3750		GBP	0,8562	27 000,00	1 399 384,48	0,88
ATLANTIA S.P.A.		IT0003506190	22,2600		EUR		94 580,00	2 105 350,80	1,32
AXFOOD AB (DIV.)		SE0006993770	143,2000		SEK	9,5525	98 600,00	1 478 096,83	0,93
AXIARE PATRIMONIO SA		ES0105026001	13,8200		EUR		123 450,00	1 706 079,00	1,07
BETER BED HOLDING NV		NL0000339703	16,9000		EUR		250 750,00	4 237 675,00	2,65
BMW(BAYERISCHE MOTORENWERKE)AG		DE0005190003	88,7500		EUR		8 800,00	781 000,00	0,49
BPOST SA		BE0974268972	22,5000		EUR		69 350,00	1 560 375,00	0,98
COLOPLAST A/S -B-		DK0060448595	476,3000		DKK	7,4344	22 800,00	1 460 728,51	0,91
DEUTSCHE BOERSE AG.(OPE)		DE000A2AA253	77,5400		EUR		51 150,00	3 966 171,00	2,48
DEUTSCHE TELEKOM AG. (NOMI.)		DE0005557508	16,3550		EUR		65 000,00	1 063 075,00	0,67
ELISA CORPORATION -A-		FI0009007884	30,9300		EUR		82 750,00	2 559 457,50	1,60
ENAGAS S.A.		ES0130960018	24,1250		EUR		202 950,00	4 896 168,75	3,06
FERROVIAL S.A.		ES0118900010	16,9950		EUR		163 000,00	2 770 185,00	1,73
GEA GROUP AG		DE0006602006	38,2300		EUR		48 000,00	1 835 040,00	1,15
GIVAUDAN (NOMINATIVE)		CH0010645932	1 866,0000		CHF	1,0739	920,00	1 598 584,60	1,00
GRAND CITY PROPERTIES S.A.		LU0775917882	17,2900		EUR		249 800,00	4 319 042,00	2,70
GRUPO CATALANA OCCIDENTE SA		ES0116920333	31,1100		EUR		52 250,00	1 625 497,50	1,02
HANNOVER RUECK SE (NOMINATIVE)		DE0008402215	102,8000		EUR		15 200,00	1 562 560,00	0,98
HEINEKEN NV		NL0000009165	71,2600		EUR		22 324,00	1 590 808,24	1,00
HENNES & MAURITZ AB (H&M) -B-		SE0000106270	253,4000		SEK	9,5525	32 000,00	848 866,79	0,53
HUHTAMAKI OYJ		FI0009000459	35,2800		EUR		44 100,00	1 555 848,00	0,97
INNOGY SE		DE000A2AADD2	33,0100		EUR		102 650,00	3 388 476,50	2,12
ITALGAS SPA		IT0005211237	3,7380		EUR		1 167 960,00	4 365 834,48	2,73
LEG IMMOBILIEN AG		DE000LEG1110	73,8000		EUR		22 400,00	1 653 120,00	1,03
MATAS A/S		DK0060497295	96,5000		DKK	7,4344	65 800,00	854 097,17	0,53
MERLIN PROPERTIES SOCIMI SA		ES0105025003	10,3300		EUR		208 450,00	2 153 288,50	1,35
MUENCHENER RUECKVERSICHER. (N)		DE0008430026	179,6500		EUR		8 800,00	1 580 920,00	0,99
NNIT A/S		DK0060580512	204,0000		DKK	7,4344	50 600,00	1 388 464,44	0,87
NOVO-NORDISK A/S -B- (DIV)		DK0060534915	254,7000		DKK	7,4344	41 991,00	1 438 597,29	0,90
OSTERREICHISCHE POST A.G.		AT0000APOST4	31,8900		EUR		49 800,00	1 588 122,00	0,99
REDES ENERGETIC.NACION.SGPS SA		PTREL0AM0008	2,6980		EUR		1 087 500,00	2 934 075,00	1,84
ROCHE HOLDING AG.		CH0012032113	238,0000		CHF	1,0739	14 400,00	3 191 358,60	2,00
SAMPO PLC -A-		FI0009003305	42,5900		EUR		54 350,00	2 314 766,50	1,45
SNAM S.P.A.		IT0003153415	3,9140		EUR		865 900,00	3 389 132,60	2,12
SYDBANK A/S		DK0010311471	219,2000		DKK	7,4344	50 450,00	1 487 495,96	0,93
TIETO CORPORATION -B-		FI0009000277	25,9200		EUR		100 000,00	2 592 000,00	1,62
TRYG A/S		DK0060636678	127,7000		DKK	7,4344	43 550,00	748 054,32	0,47
UNILEVER NV (CERT. OF SHS)		NL0000009355	39,1150		EUR		124 050,00	4 852 215,75	3,04
UNIPER SE		DE000UNSE018	13,1150		EUR		201 100,00	2 637 426,50	1,65
WERELDHAVE NV		NL0000289213	42,7600		EUR		95 000,00	4 062 200,00	2,54
FRANCE								55 187 205,00	34,54
ADP (AEROPORTS DE PARIS)		FR0010340141	101,8000		EUR		15 600,00	1 588 080,00	0,99
AIR LIQUIDE (L')		FR0000120073	105,6500		EUR		39 150,00	4 136 197,50	2,59
AMUNDI SA		FR0004125920	49,7250		EUR		33 500,00	1 665 787,50	1,04
BIC		FR0000120966	129,1500		EUR		12 950,00	1 672 492,50	1,05
BUREAU VERITAS		FR0006174348	18,4100		EUR		235 100,00	4 328 191,00	2,71
COFACE SA		FR0010667147	6,2000		EUR		380 850,00	2 361 270,00	1,48
DANONE		FR0000120644	60,2000		EUR		51 650,00	3 109 330,00	1,95
EULER HERMES GROUP		FR0004254035	83,5000		EUR		38 750,00	3 235 625,00	2,03
FAIVELEY TRANSPORT		FR0000053142	100,1400		EUR		6 250,00	625 875,00	0,39
HAVAS		FR0000121881	8,0000		EUR		403 570,00	3 228 560,00	2,02
ICADE		FR0000035081	67,7900		EUR		24 600,00	1 667 634,00	1,04
IMERYS		FR0000120859	72,0700		EUR		13 200,00	951 324,00	0,60
LVMH(MOET HENNESSY L. VUITTON)		FR0000121014	181,4000		EUR		9 150,00	1 659 810,00	1,04
NEXITY		FR0010112524	44,4600		EUR		76 250,00	3 390 075,00	2,12
PUBLICIS GROUPE SA		FR0000130577	65,5500		EUR		37 880,00	2 483 034,00	1,55
SANOFI		FR0000120578	76,9000		EUR		35 150,00	2 703 035,00	1,69
SCOR SE		FR0010411983	32,8300		EUR		102 150,00	3 353 584,50	2,10
SODEXO		FR0000121220	109,2000		EUR		30 400,00	3 319 680,00	2,08
SOPRA STERIA GROUP		FR0000050809	107,8500		EUR		31 900,00	3 440 415,00	2,15
SPIE SA		FR0012757854	20,0150		EUR		130 000,00	2 601 950,00	1,63
VINCI		FR0000125486	64,7000		EUR		56 650,00	3 665 255,00	2,29
UCI								**10 079 034,80**	**6,31**
General UCITS aimed at non-professionals and their equivalent in other countries								10 079 034,80	6,31
FCP OBJ.COURT TERME EURO -C-3D	(*)	FR0011291657	2 011,6000		EUR		3 003,00	6 040 834,80	3,78
OBJECTIF ACTIFS REELS -D-	(*)	FR0000291411	807,6400		EUR		5 000,00	4 038 200,00	2,53
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								**10 126,40**	**0,01**
Other								10 126,40	0,01
Liabilities								**-5 129,59**	**0,00**
Other								-5 129,59	0,00
Financial accounts								**492 276,27**	**0,31**
Cash and cash equivalents								492 276,27	0,31
TOTAL NET ASSETS								**159 775 902,49**	**100,00**

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

Estimate based on stock prices available on 30/12/2016

Number of RC units as at 30/12/2016	288
Net asset value as at 30/12/2016	200,50
Net assets as at 30/12/2016	57 745,86
Number of RD units as at 31/1/2015	91 255,381
Net asset value as at 30/12/2016	197,13
Net assets as at 30/12/2016	17 989 943,84
Number of C units as at 30/12/2016	465 237,836
Net asset value as at 30/12/2016	269,55
Net assets as at 30/12/2016	125 045 055,39
Number of D units as at 30/12/2016	86 173,27
Net asset value as at 30/12/2016	189,42
Net assets as at 30/12/2016	16 323 157,39