

French open-end investment fund (FCP)

LAZARD DIVIDENDES MIN VAR

INTERIM REPORT

at December 31st, 2018

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	106 300 972,37
b) Bank balances	4 524 503,05
c) Other assets held by the UCI	13 437 601,07
d) Total assets held by the UCI (lines a+b+c)	124 263 076,49
e) Liabilities	-2 928 788,16
f) Net asset value (lines d+e = net assets of the UCI)	121 334 288,33

* 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-C	93 267 336,05	338 851,943	275,24
LAZARD DIVIDENDES MIN VAR "RC"	RC-C	511 706,44	2 552,970	200,43
LAZARD DIVIDENDES MIN VAR "D"	D-D	19 594 569,18	108 842,639	180,02
LAZARD DIVIDENDES MIN VAR "RD"	RD-D	7 960 676,66	433 401,979	183,41

- **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage of net assets *	Percentage of total assets **
A) Eligible financial securities and moneymarket 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.	86,65	84,60
C) Eligible financial securities and moneymarket 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	0,94
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	9,78	9,55

* 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**

Securities	Currency	Amount (€)	Percentage of net assets *	Percentage of total assets **
Danish krone	DKK	4 762 189,52	3,92	3,83
Norwegian krone	NOK	1 883 192,32	1,55	1,52
Swedish krona	SEK	2 790 364,78	2,30	2,25
Euro	EUR	94 584 037,35	77,95	76,12
Swiss frank	CHF	1 168 426,66	0,96	0,94
Pound sterling	GBP	1 112 761,74	0,92	0,90
TOTAL		106 300 972,37	87,61	85,55

* 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	31,59	30,84
Germany	15,44	15,08
Finland	10,54	10,30
Netherlands	8,13	7,94
Spain	7,52	7,35
Denmark	3,92	3,83
Sweden	2,30	2,25
Norway	1,55	1,52
Portugal	1,46	1,43
Luxembourg	1,34	1,31
Austria	1,00	0,97
Switzerland	0,96	0,94
Italy	0,93	0,91
United Kingdom	0,92	0,90
TOTAL	87,61	85,55

* *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**

Asset type	Percentage of net assets *	Percentage of total assets **
Undertakings for collective investment		
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	9,78	9,55
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		
TOTAL	9,78	9,55

* 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 moneymarket 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.	34 216 819,51	25 386 312,73
C) Eligible financial securities and moneymarket 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.	395 184,16	279 531,92
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.	9 855 123,95	9 733 174,30

- DISTRIBUTION DURING THE PERIOD**

	Units	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
Dividends paid				
	LAZARD DIVIDENDES MIN VAR "D"	7,12	0,89	8,01
	LAZARD DIVIDENDES MIN VAR "RD"	7,30	0,95	8,25
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 31/12/2018 IN EUR

Description of security	Currency	Quantity in number or face value	Present value	% Net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE	EUR	16 410	2 874 047,40	2,37
DEUTSCHE BOERSE AG	EUR	26 148	2 744 232,60	2,26
DEUTSCHE POST AG NAMEN	EUR	138 280	3 306 274,80	2,72
DEUTSCHE TELEKOM AG	EUR	81 410	1 206 496,20	0,99
HANNOVER RUECKVERSICHERUNGSNAMEN	EUR	21 380	2 516 426,00	2,07
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	20 089	1 916 490,60	1,58
MUENCHENER RUECKVERSICHERUNG AG	EUR	21 880	4 169 234,00	3,45
TOTAL GERMANY			18 733 201,60	15,44
AUSTRIA				
MAYR-MELNHOF KARTON	EUR	11 006	1 210 660,00	1,00
TOTAL AUSTRIA			1 210 660,00	1,00
DENMARK				
DANSKE BANK SA	DKK	105 028	1 814 164,14	1,49
NNIT AS	DKK	61 155	1 501 329,46	1,24
NOVO NORDISK AS	DKK	36 240	1 446 695,92	1,19
TOTAL DENMARK			4 762 189,52	3,92
SPAIN				
AENA SA	EUR	24 950	3 386 962,50	2,79
FERROVIAL	EUR	152 900	2 705 565,50	2,23
GRUPO CATALANA OCCIDENTE	EUR	28 730	936 598,00	0,77
MERLIN PROPERTIES SOCIMI SA	EUR	194 600	2 098 761,00	1,73
TOTAL SPAIN			9 127 887,00	7,52
FINLAND				
AMER SPORTS CORP.	EUR	62 000	2 378 940,00	1,96
ELISA COMMUNICATION OXJ – A	EUR	60 963	2 199 545,04	1,81
HUHTAMAKI OY	EUR	72 727	1 968 719,89	1,62
SAMPO OYJ A	EUR	92 900	3 568 289,00	2,94
TIETO CORP.	EUR	113 550	2 677 509,00	2,21
TOTAL FINLAND			12 793 002,93	10,54
FRANCE				
AIR LIQUIDE	EUR	28 423	3 082 474,35	2,54
AMUNDI	EUR	25 170	1 161 847,20	0,96
BUREAU VERITAS	EUR	168 900	3 005 575,50	2,48
COFACE	EUR	139 200	1 103 856,00	0,91
DANONE	EUR	59 670	3 670 301,70	3,02
IMERYS EXIMETAL	EUR	28 900	1 213 222,00	1,00
KLEPIERRE	EUR	19 450	2 141 972,00	1,77

• SECURITIES PORTFOLIO AT 31/12/2018 IN EUR (CONTD.)

Description of security	Currency	Quantity in number or face value	Present value	% Net assets
NEXITY	EUR	93 430	3 681 142,00	3,03
ORANGE	EUR	165 723	2 345 809,07	1,93
PUBLICIS GROUPE SA	EUR	23 930	1 198 414,40	0,99
SANOFI	EUR	55 650	4 210 479,00	3,47
SCOR SE REGROUPEMENT	EUR	88 810	3 499 114,00	2,88
SOPRA STERIA	EUR	15 300	1 233 945,00	1,02
SPIE SA	EUR	234 150	2 713 798,50	2,24
VINCI (EXSGE)	EUR	56 400	4 061 928,00	3,35
TOTAL FRANCE			38 323 878,72	31,59
ITALY				
SNAM	EUR	294 700	1 125 459,30	0,93
TOTAL ITALY			1 125 459,30	0,93
LUXEMBOURG				
GRAND CITY PROPERTIES	EUR	85 990	1 629 510,50	1,34
TOTAL LUXEMBOURG			1 629 510,50	1,34
NORWAY				
SBANKEN ASA	NOK	248 550	1 883 192,32	1,55
TOTAL NORWAY			1 883 192,32	1,55
NETHERLANDS				
BETER BED HOLDING	EUR	63 450	228 420,00	0,19
HEINEKEN	EUR	42 460	3 277 912,00	2,70
UNILEVER	EUR	54 240	2 572 060,80	2,12
VOLKERWESSELS	EUR	186 230	2 575 560,90	2,12
WOLTERS KLUWER	EUR	23 430	1 210 393,80	1,00
TOTAL NETHERLANDS			9 864 347,50	8,13
PORTUGAL				
REN-REDES ENERGETICAS NACIONAIS SGPS S.A.	EUR	729 700	1 776 089,80	1,46
TOTAL PORTUGAL			1 776 089,80	1,46
UNITED KINGDOM				
RECKITT BENCKISER PLC	GBP	16 610	1 112 761,74	0,92
TOTAL UNITED KINGDOM			1 112 761,74	0,92
SWEDEN				
ESSITY	SEK	59 740	1 282 626,94	1,06
HENNES AND MAURITZ B	SEK	15 400	191 485,74	0,16
SWEDBANK AB	SEK	67 460	1 316 252,10	1,08
TOTAL SWEDEN			2 790 364,78	2,30
SWITZERLAND				
ROCHE HOLDING	CHF	5 500	1 168 426,66	0,96
TOTAL SWITZERLAND			1 168 426,66	0,96
TOTAL Equities and similar securities traded on a regulated or similar market			106 300 972,37	87,60
TOTAL Equities and similar securities			106 300 972,37	87,60
Undertakings for collective investment				

General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD ACTIFS REELS	EUR	4 800	3 929 136,00	3,24
LAZARD EURO MONEY MARKET	EUR	7,711	7 936 840,77	6,54
TOTAL FRANCE			11 865 976,77	9,78
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			11 865 976,77	9,78
TOTAL Undertakings for collective investment			11 865 976,77	9,78
Receivables			1 571 624,30	1,30
Liabilities			-2 928 788,16	-2,41
Financial accounts			4 524 503,05	3,73
Net assets			121 334 288,33	100,00