

French open-end investment fund (FCP)

LAZARD DIVIDENDES MIN VAR

INTERIM REPORT

at December 31st, 2019

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	143 473 887,99
b) Bank balances	1 638 416,37
c) Other assets held by the UCI	14 385 611,02
d) Total assets held by the UCI (lines a+b+c)	159 497 915,38
e) Liabilities	-267 167,33
f) Net asset value (lines d+e = net assets of the UCI)	159 230 748,05

* 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"	A-A	125 710 002,52	380 447,127	330,42
LAZARD DIVIDENDES MIN VAR "RC"	A-A	2 403 544,79	10 099,321	237,99
LAZARD DIVIDENDES MIN VAR "D"	D-ADR	22 109 341,14	106 006,900	208,56
LAZARD DIVIDENDES MIN VAR "RD"	D-ADR	9 007 859,60	42 863,653	210,15

- **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.	88,17	88,02
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.	1,94	1,94
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	8,99	8,98

* 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	3 265 154,50	2,05	2,05
Norwegian krone	NOK	2 733 511,90	1,72	1,71
Swedish krona	SEK	2 889 857,77	1,81	1,81
Euro	EUR	127 516 868,42	80,08	79,95
Swiss frank	CHF	3 087 319,23	1,94	1,94
Pound sterling	GBP	3 981 176,17	2,50	2,50
TOTAL		143 473 887,99	90,10	89,95

* 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	34,18	34,12
Germany	18,60	18,57
Netherlands	9,28	9,26
Finland	7,14	7,13
Spain	6,35	6,34
United Kingdom	2,50	2,50
Denmark	2,05	2,05
Switzerland	1,94	1,94
Sweden	1,81	1,81
Norway	1,72	1,71
Austria	1,45	1,45
Portugal	1,07	1,06
Italy	1,02	1,02
Luxembourg	0,99	0,99
TOTAL	90,10	89,95

* 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	8,99	8,98
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	8,99	8,98

* 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.	18 728 426,87	21 729 206,45
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.	1 322 666,98	64 003,26
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.		
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	4 664 426,73	5 344 006,41

• **DISTRIBUTION DURING THE PERIOD**

	Units	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
Dividends paid				
	LAZARD DIVIDENDES MIN VAR"D"	7,15	0,43	7,58
	LAZARD DIVIDENDES MIN VAR"RD"	7,25	0,50	7,75
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	22 840	4 988 256,00	3,13
DEUTSCHE BOERSE AG	EUR	14 470	2 027 970,50	1,27
DEUTSCHE POST AG NAMEN	EUR	116 970	3 978 149,70	2,50
DEUTSCHE TELEKOM AG	EUR	237 180	3 455 712,60	2,17
FRAPORT AG	EUR	64 870	4 915 848,60	3,09
HANNOVER RUECKVERSICHERUNGSNAMEN	EUR	23 560	4 059 388,00	2,55
MUENCHENER RUECKVERSICHERUNG AG	EUR	23 520	6 185 760,00	3,89
TOTAL GERMANY			29 611 085,40	18,60
AUSTRIA				
MAYR-MELNHOF KARTON	EUR	19 340	2 313 064,00	1,45
TOTAL AUSTRIA			2 313 064,00	1,45
DENMARK				
DANSKE BANK SA	DKK	135 140	1 949 560,66	1,22
ISS AS	DKK		1 315 593,84	0,83
TOTAL DENMARK			3 265 154,50	2,05
SPAIN				
AENA SA	EUR	9 820	1 674 310,00	1,05
FERROVIAL	EUR	77 380	2 086 938,60	1,31
GRUPO CATALANA OCCIDENTE	EUR	105 000	3 270 750,00	2,05
MERLIN PROPERTIES SOCIMI SA	EUR	241 290	3 086 099,10	1,94
TOTAL SPAIN			10 118 097,70	6,35
FINLAND				
HUHTAMAKI OY	EUR	52 000	2 151 760,00	1,35
SAMPO OYJ A	EUR	128 5200	5 000 713,20	3,14
TIETOEVRY CORPORATION	EUR	152 400	4 224 528,00	2,65
TOTAL FINLAND			11 377 001,20	7,14
FRANCE				
AIR LIQUIDE	EUR	44 158	5 572 739,60	3,50
AMUNDI	EUR	18 050	1 261 695,00	0,79
BUREAU VERITAS	EUR	228 190	5 307 699,40	3,33
DANONE	EUR	61 840	4 569 976,00	2,87
IMERYS EXIMETAL	EUR	38 280	1 442 390,40	0,91
KLEPIERRE	EUR	78 080	2 643 008,00	1,66
LA FRANCAISE DES JEUX	EUR	75 000	1 786 875,00	1,12

• SECURITIES PORTFOLIO AT 31/12/2019 IN EUR (CONTD.)

Description of security	Currency	Quantity in number or face value	Present value	% Net assets
NEXITY	EUR	133 950	5 998 281,00	3,77
ORANGE	EUR	319 350	4 189 872,00	2,63
PUBLICIS GROUPE SA	EUR	34 160	1 378 697,60	0,87
SANOFI	EUR	65 160	5 839 639,20	3,67
SCOR SE REGROUPEMENT	EUR	114 610	4 288 706,20	2,69
SOPRA STERIA	EUR	13 040	1 871 240,00	1,18
SPIE SA	EUR	107 140	1 945 662,40	1,22
VINCI (EXSGE)	EUR	63 870	6 323 130,00	3,98
TOTAL FRANCE			54 419 611,80	34,19
ITALY				
SNAM	EUR	346 770	1 624 964,22	1,02
TOTAL ITALY			1 624 964,22	1,02
LUXEMBOURG				
GRAND CITY PROPERTIES	EUR	73 910	1 580 195,80	0,99
TOTAL LUXEMBOURG			1 580 195,80	0,99
NORWAY				
SBANKEN ASA	NOK	361 430	2 733 511,90	1,72
TOTAL NORWAY			2 733 511,90	1,72
NETHERLANDS				
BETER BED HOLDING	EUR	64 380	6 110 949,60	3,84
HEINEKEN	EUR	92 420	4 734 676,60	2,97
VOLKERWESSELS	EUR	92 330	2 026 643,50	1,27
WOLTERS KLUWER	EUR		1 903 135,40	1,20
TOTAL NETHERLANDS			14 775 405,10	9,28
PORTUGAL				
REN-REDES ENERGETICAS NACIONAIS SGP S.A.	EUR	624 060	1 697 443,20	1,07
TOTAL PORTUGAL			1 697 443,20	1,07
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	18 129	1 627 512,87	1,02
RECKITT BENCKISER PLC	GBP	32 540	2 353 663,30	1,48
TOTAL UNITED KINGDOM			3 981 176,17	2,50
SWEDEN				
ESSITY	SEK	47 710	1 370 310,29	0,86
SWEDBANK AB	SEK	114 500	1 519 547,48	0,95
TOTAL SWEDEN			2 889 857,77	1,81
SWITZERLAND				
ROCHE HOLDING	CHF	10 910	3 087 319,23	1,94
TOTAL SWITZERLAND			3 087 319,23	1,94
TOTAL Equities and similar securities traded on a regulated or similar market			143 473 887,99	90,11
TOTAL Equities and similar securities			143 473 887,99	90,11
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	4 843 968,00	3,04
LAZARD EURO MONEY MARKET	EUR	5,83	5 986 463,79	3,76
LAZARD EURO SHORT MONEY MARKET	EUR	1 750	3 488 607,50	2,19
TOTAL FRANCE			14 319 039,29	8,99
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			14 319 039,29	8,99
TOTAL Undertakings for collective investment			14 319 039,29	8,99
Receivables			66 571,73	0,04
Liabilities			-267 167,33	-0,17
Financial accounts			1 638 416,37	1,03
Net assets			159 230 748,05	100,00