

OBJECTIF SMALL CAPS EURO

French open-end investment company
(Société d'Investissement à Capital Variable)

Half-year report
as at 31 March 2016

Lazard Group fund

Registered office: 121, Boulevard Haussmann, 75008 Paris, France
Paris Trade and Companies Register 449 972 835

OBJECTIF SMALL CAPS EURO

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Half-year disclosure document

1°	Statement of assets and liabilities	Amount as at 31/03/2016
a)	<u>Eligible financial securities and money-market instruments</u> referred to in Article R.214-11	631 369 680,66
b)	Bank balances	0,00
c)	Other assets held	8 279 242,87
	UCIS	6 926 732,86
	Coupons	1 337 390,64
	Other	15 119,37
d)	Total assets	639 648 923,53
e)	Liabilities	-303 323,45
	Bank overdrafts	-270 171,74
	Other	-33 151,71
f)	Net asset value	639 345 600,08

2° Number of shares outstanding

“A” shares: 811 014,451

“R” shares: 93 023,492

3° Net asset value/unit

“A” NAV: 645,87

“R” NAV: 1 241,99

Components of the securities portfolio	Percentage:	
	Net assets	Total assets
<u>Eligible financial securities and money-market instruments</u> 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).	98,75	98,71
French equities	67,46	67,43
European equities	31,29	31,28
<u>Eligible financial securities and money-market instruments</u> 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).		
<u>Eligible financial securities and money-market instruments</u> For countries outside the EU and the EEA, official listing on a stock exchange or another regulated market which operates regularly.		
<u>Newly issued eligible financial securities</u>		
<u>Other assets</u>	1,08	1,08
UCIS	1,08	1,08

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

a) **Acquisitions** (in euros):

Securities	71 332 532,36
Transferable debt securities	0.00

b) **Disposals** (in euros):

Securities	103 266 259,21
Negotiable debt securities	0.00

6° Dividends paid or payable

“A” shares: Accumulation of distributable income

“R” shares: Accumulation of distributable income

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**French open-end investment company
(*Société d'Investissement à Capital Variable*)**

**Composition of assets
as at 31 March 2016**

Lazard Group fund

Registered office: 121, Boulevard Haussmann, 75008 Paris, France
Paris Trade and Companies Register 449 972 835

Off-balance sheet items as at 31 March 2016 (in euros)

	Year ended 31/03/2016	Year ended 31/12/2015
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 SMALL CAPS EURO'S ASSETS
AS AT TUESDAY 31 MARCH 2016

DESCRIPTION		ISIN	Price	Coupon	Curr.	Exch. rate	Qty.	Value (€)	%
TOTAL								638 296 413,52	99,84
EQUITIES								631 369 680,66	98,75
EUROPE								431 308 143,18	67,46
ALTRI SGPS SA		PTALTOAE0002	3,8350		EUR		3 247 000,00	12 452 245,00	1,95
AMADEUS FIRE AG.		DE0005093108	66,5000		EUR		180 000,00	11 970 000,00	1,87
ATRESMEDIA CORP. DE MEDIOS SA		ES0109427734	9,6300		EUR		855 000,00	8 233 650,00	1,29
BETER BED HOLDING NV		NL0000339703	22,0000		EUR		965 000,00	21 230 000,00	3,32
BIJOU BRIGITTE MODISCHE ACC.AG		DE0005229504	56,4550		EUR		188 220,00	10 625 960,10	1,66
BOLZONI SPA		IT0004027279	4,2480		EUR		1 130 000,00	4 800 240,00	0,75
CARGOTEC OYJ -B-		FI0009013429	28,3900		EUR		940 000,00	26 686 600,00	4,17
CORTICEIRA AMORIM SGPS SA		PTCOR0AE0006	6,7020		EUR		1 950 000,00	13 068 900,00	2,04
DARTY PLC		GB0033040113	1,3100		GBP	0,7916	13 005 000,00	21 523 024,45	3,37
DE LONGHI SPA		IT0003115950	20,0000		EUR		1 069 000,00	21 380 000,00	3,34
DECEUNINCK NV		BE0003789063	2,3400		EUR		6 420 000,00	15 022 800,00	2,35
DECEUNINCK NV (STRIP VVPR)		BE0005632063	0,0000		EUR		938 708,00	0,00	0,00
DRAEGERWERK AG & CO KGAA (N)		DE0005550602	52,1000		EUR		359 151,00	18 711 767,10	2,93
ELECTRONIKI ATHINON SA (REGR.)		GRS352003008	0,4800		EUR		261 666,00	125 599,68	0,02
GFK SE		DE0005875306	33,0600		EUR		609 200,00	20 140 152,00	3,15
INTERPUMP GROUP SPA		IT0001078911	12,8500		EUR		1 540 000,00	19 789 000,00	3,10
KSB AG (PFD.)		DE0006292030	330,0000		EUR		28 600,00	9 438 000,00	1,48
LPKF LASER & ELECTRONICS AG		DE0006450000	6,6450		EUR		1 169 700,00	7 772 656,50	1,22
LUCAS BOLS NV		NL0010998878	17,9950		EUR		596 430,00	10 732 757,85	1,68
ORDINA N.V.		NL0000440584	1,0600		EUR		5 033 800,00	5 335 828,00	0,83
PRIMA INDUSTRIE S.P.A.		IT0003124663	10,9800		EUR		540 000,00	5 929 200,00	0,93
RAPALA VMC OYJ		FI0009007355	4,5000		EUR		1 170 000,00	5 265 000,00	0,82
ROSENBAUER INTERNATIONAL AG		AT0000922554	57,0000		EUR		329 205,00	18 764 685,00	2,93
STO SE AND CO.KGAA (PREF.)		DE0007274136	111,5000		EUR		127 670,00	14 235 205,00	2,23
SURTECO SE		DE0005176903	21,3250		EUR		602 500,00	12 848 312,50	2,01
TECHNOTRANS AG (N)		DE000A0XYGA7	16,3200		EUR		434 500,00	7 091 040,00	1,11
USG PEOPLE N.V.		NL0000354488	17,3800		EUR		800 000,00	13 904 000,00	2,17
VAN DE VELDE NV		BE0003839561	61,1000		EUR		383 200,00	23 413 520,00	3,66
VOSSLOH AG.		DE0007667107	57,7000		EUR		490 000,00	28 273 000,00	4,42
WASHTEC A.G.		DE0007507501	36,5500		EUR		600 000,00	21 930 000,00	3,43
ZUMTOBEL GROUP AG.		AT0000837307	14,7250		EUR		1 400 000,00	20 615 000,00	3,22
FRANCE								200 061 537,48	31,29
ALTEN		FR0000071946	53,9400		EUR		390 000,00	21 036 600,00	3,29
BENETEAU		FR0000035164	11,9850		EUR		1 500 800,00	17 987 088,00	2,81
EXEL INDUSTRIES -A-		FR0004527638	67,3000		EUR		209 000,00	14 065 700,00	2,20
FAIVELEY TRANSPORT		FR0000053142	92,3200		EUR		243 000,00	22 433 760,00	3,51
GROUPE CRIT		FR0000036675	51,5500		EUR		210 000,00	10 825 500,00	1,69
HAVAS		FR0000121881	7,0470		EUR		1 950 000,00	13 741 650,00	2,15
IPSO SA		FR0000073298	20,5300		EUR		1 155 000,00	23 712 150,00	3,71
MANITOU		FR0000038606	15,1200		EUR		1 445 454,00	21 855 264,48	3,42
MANUTAN INTERNATIONAL		FR0000032302	46,8500		EUR		282 000,00	13 211 700,00	2,07
SOMFY SA		FR0000120495	300,0000		EUR		49 900,00	14 970 000,00	2,34
SOPRA STERIA GROUP		FR0000050809	103,8500		EUR		252 500,00	26 222 125,00	4,10
UCIs								6 926 732,86	1,08
General UCITS aimed at non-professionals and their equivalent in other countries								6 926 732,86	1,08
FCP INVESTISSEMENT PEA-PME-A2D	(*)	FR0011637156	112,2500		EUR		15 000,00	1 683 750,00	0,26
FCP INVESTISSEMENT PEA-PME-R2D	(*)	FR0011637164	111,0500		EUR		1,00	111,05	0,00
FCP OBJ.INVESTIS.MICROCAPS(2D)	(*)	FR0011042811	142,8000		EUR		15 000,00	2 142 000,00	0,34
FCP OBJECTIF MID CAP.EUR-A(2D)	(*)	FR0011429521	125,0300		EUR		24 800,00	3 100 744,00	0,48
FCP OBJECTIF MID CAP.EUR-R(2D)	(*)	FR0011429539	127,8100		EUR		1,00	127,81	0,00
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 agreements								0,00	0,00
Forward financial instruments								0,00	0,00
Swaps								0,00	0,00
Receivables								1 352 510,01	0,21
Other								1 352 510,01	0,21
Liabilities								-33 151,71	-0,01
Other								-33 151,71	-0,01
Financial accounts								-270 171,74	-0,04
Cash and cash equivalents								-270 171,74	-0,04
TOTAL NET ASSETS								639 345 600,08	100,00

(*) Financial instruments issued or managed by a Lazard Group entity
Estimate based on stock prices available on 31/03/2016

Number of R shares as at 31/03/2016	93 023,492
Net asset value as at 31/03/2016	1 241,99
Net assets as at 31/03/2016	115 534 356,82
Number of A shares as at 31/03/2016	811 014,451
Net asset value as at 31/03/2016	645,87
Net assets as at 31/03/2016	523 811 243,26