

OBJECTIF SMALL CAPS EURO

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

Half-year report
as at 31 March 2017

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 31/03/2017
a)	<u>Eligible financial securities and money-market instruments</u> referred to in Article R.214-11	811 307 180,32
b)	Bank balances	32 903 362,85
c)	Other assets held	28 466 838,78
	UCIS	28 396 989,40
	Coupons	58 500,00
	Other	11 349,38
d)	Total assets	872 677 381,95
e)	Liabilities	-44 110,26
	Bank overdrafts	0,00
	Other	-44 110,26
f)	Net asset value	872 633 271,68

2° Number of shares outstanding

“A” shares: 884 057,361

“R” shares: 89 699,539

3° Net asset value/unit

“A” NAV: 826,38

“R” NAV: 1 583,73

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).	92,97	92,97
French equities	34,06	34,06
European equities	58,91	58,91
<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>	3,25	3,25
UCIS	3,25	3,25

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

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

Securities	175 067 072,67
Transferable debt securities	0,00

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

Securities	210 396 192,74
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 2017**

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 2017 (in euros)

	Year ended 31/03/2017	Year ended 30/12/2016
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 2017

DESCRIPTION		ISIN	Price	Coupon	Curr.	Exch. rate	Qty.	Value (€)	%
TOTAL								839 704 169,72	96,23
EQUITIES								811 307 180,32	92,97
EUROPE								514 106 065,18	58,91
ALTRI SGPS SA		PTALT0AE0002	4,1900		EUR		3 961 000,00	16 596 590,00	1,90
AMADEUS FIRE AG.		DE0005093108	76,1500		EUR		180 000,00	13 707 000,00	1,57
ATRESMEDIA CORP. DE MEDIOS SA		ES0109427734	11,8400		EUR		1 575 000,00	18 648 000,00	2,14
BETER BED HOLDING NV		NL0000339703	15,4500		EUR		1 000 000,00	15 450 000,00	1,77
BIESSE SPA		IT0003097257	25,4800		EUR		747 440,00	19 044 771,20	2,18
BIJOU BRIGITTE MODISCHE ACC.AG		DE0005229504	58,0000		EUR		188 220,00	10 916 760,00	1,25
CARGOTEC OYJ -B-		FI0009013429	46,4000		EUR		867 140,00	40 235 296,00	4,61
CORTICEIRA AMORIM SGPS SA		PTCOR0AE0006	10,0000		EUR		2 000 000,00	20 000 000,00	2,29
DE LONGHI SPA		IT0003115950	27,2600		EUR		1 150 000,00	31 349 000,00	3,59
DECEUNINCK NV		BE0003789063	2,4600		EUR		6 420 000,00	15 793 200,00	1,81
DECEUNINCK NV (STRIP VVPR)		BE0005632063	0,0000		EUR		938 708,00	0,00	0,00
DRAEGERWERK AG & CO KGAA (N)		DE0005550602	73,0000		EUR		359 151,00	26 218 023,00	3,00
ELECTRONIKI ATHINON SA		GRS352003008	0,0100		EUR		261 666,00	2 616,66	0,00
INTERPUMP GROUP SPA		IT0001078911	21,8000		EUR		1 572 095,00	34 271 671,00	3,93
KSB AG (PFD.)		DE0006292030	386,5000		EUR		45 195,00	17 467 867,50	2,00
LPKF LASER & ELECTRONICS AG		DE0006450000	8,1970		EUR		1 189 700,00	9 751 970,90	1,12
LUCAS BOLLS NV		NL0010998878	17,2000		EUR		596 430,00	10 258 596,00	1,18
ORDINA N.V.		NL0000440584	1,5700		EUR		5 533 800,00	8 688 066,00	1,00
PRIMA INDUSTRIE S.P.A.		IT0003124663	24,1900		EUR		540 000,00	13 062 600,00	1,50
RAPALA VMC OYJ		FI0009007355	4,3400		EUR		1 170 000,00	5 077 800,00	0,58
ROSENBAUER INTERNATIONAL AG		AT0000922554	55,2500		EUR		361 205,00	19 956 576,25	2,29
STO SE AND CO.KGAA (PREF.)		DE0007274136	97,0100		EUR		175 000,00	16 976 750,00	1,95
SURTECO SE		DE0005176903	23,2000		EUR		670 000,00	15 544 000,00	1,78
TAKKT AG		DE0007446007	21,5710		EUR		190 218,00	4 103 192,47	0,47
TECHNOTRANS AG (N)		DE000A0XYGA7	27,6000		EUR		434 500,00	11 992 200,00	1,37
VAN DE VELDE NV		BE0003839561	53,5800		EUR		381 200,00	20 424 696,00	2,34
VOSSLOH AG.		DE0007667107	59,6000		EUR		586 011,00	34 926 255,60	4,00
WASHTEC A.G.		DE0007507501	56,9000		EUR		482 714,00	27 466 426,60	3,15
ZUMTOBEL GROUP AG.		AT0000837307	18,0700		EUR		2 002 000,00	36 176 140,00	4,15
FRANCE								297 201 115,14	34,06
ALTEN		FR0000071946	71,8800		EUR		390 000,00	28 033 200,00	3,21
ALTRAN TECHNOLOGIES SA		FR0000034639	15,7800		EUR		1 695 627,00	26 756 994,06	3,07
AXWAY SOFTWARE		FR0011040500	31,5600		EUR		530 968,00	16 757 350,08	1,92
BENETEAU		FR0000035164	12,3100		EUR		1 450 800,00	17 859 348,00	2,05
EXEL INDUSTRIES -A-		FR0004527638	80,3200		EUR		209 000,00	16 786 880,00	1,92
GROUPE CRIT		FR0000036675	72,8800		EUR		185 000,00	13 482 800,00	1,55
HAVAS		FR0000121881	8,3500		EUR		2 700 000,00	22 545 000,00	2,58
IPSOS SA		FR0000073298	29,1000		EUR		1 090 000,00	31 719 000,00	3,63
MANITOU		FR0000038606	24,5000		EUR		1 481 454,00	36 295 623,00	4,16
MANUTAN INTERNATIONAL		FR0000032302	69,6000		EUR		319 000,00	22 202 400,00	2,54
NEXITY		FR0010112524	46,0850		EUR		60 000,00	2 765 100,00	0,32
SOMFY SA		FR0000120495	410,0000		EUR		49 900,00	20 459 000,00	2,34
SOPRA STERIA GROUP		FR0000050809	133,6500		EUR		310 800,00	41 538 420,00	4,76
UCIs								28 396 989,40	3,25
General UCITS aimed at non-professionals and their equivalent in other countries								28 396 989,40	3,25
FCP INVESTISSEMENT PEA-PME-A2D	(*)	FR0011637156	139,0400		EUR		15 000,00	2 085 600,00	0,24
FCP INVESTISSEMENT PEA-PME-R2D	(*)	FR0011637164	136,8000		EUR		1,00	136,80	0,00
FCP OBJ.COURT TERME EURO -C-3D	(*)	FR0011291657	2 010,4900		EUR		9 946,00	19 996 333,54	2,29
FCP OBJ.INVESTIS.MICROCAPS(2D)	(*)	FR0011042811	177,6800		EUR		15 000,00	2 665 200,00	0,31
FCP OBJECTIF MID CAP.EUR-A(2D)	(*)	FR0011429521	147,1600		EUR		24 800,00	3 649 568,00	0,42
FCP OBJECTIF MID CAP.EUR-R(2D)	(*)	FR0011429539	151,0600		EUR		1,00	151,06	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								69 849,38	0,01
Other								69 849,38	0,01
Liabilities								-44 110,26	-0,01
Other								-44 110,26	-0,01
Financial accounts								32 903 362,85	3,77
Cash and cash equivalents								32 903 362,85	3,77
TOTAL NET ASSETS								872 633 271,68	100,00

(*) Financial instruments issued or managed by a Lazard Group entity
Estimate based on stock prices available on 31/03/2017

Number of R shares as at 31/03/2017	89 699,539
Net asset value as at 31/03/2017	1 583,73
Net assets as at 31/03/2017	142 060 623,64
Number of A shares as at 31/03/2017	884 057,361
Net asset value as at 31/03/2017	826,38
Net assets as at 31/03/2017	730 572 648,04