

**French open-end investment Fund
under French law**

LAZARD CREDIT FI

INTERIM STATEMENT

As at September 30th, 2019

Investment management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor : Deloitte & Associés

Lazard Frères Gestion SAS – 25 Rue de Courcelles – 75008 – Paris – France.

- **STATEMENT OF ASSETS AND LIABILITIES**

Breakdown of assets and liabilities	Amount at period-end*
a) Financial securities Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	841 541 896,13
b) Bank balances	30 542 654,01
c) Other assets owned by the UCI	352 884 083,30
c) Total assets owned by the UCI (items a+b+c)	1 224 968 633,44
e) Liabilities	-311 678 188,24
f) Net asset value (items d+e = Net assets of UCI)	913 290 445,20

* Amounts have been approved

- **NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT**

Unit	Unit type	Net assets per unit	Number of units outstanding	Net asset value
LAZARD CREDIT FI IVC in EUR	C	559 720 095,89	36 205,126	15 459,69
LAZARD CREDIT FI IC USD in USD	C	2 790 806,49	2 130,282	1 310,06
LAZARD CREDIT FI TC in EUR	C	29 046 110,24	141 704,360	204,97
LAZARD CREDIT FI IC H-CHF in CHF	C	477 739,06	434,000	1 100,78
LAZARD CREDIT FI RD in EUR	C/D/R	100 387,81	506,000	198,39
LAZARD CREDIT FI IC in EUR	C	110 217 482,48	87 674,647	1 257,11
LAZARD CREDIT FI ID in EUR	C/D/R	47 817 456,26	47 992,294	996,35
LAZARD CREDIT FI RC in EUR	C	63 171 437,56	184 397,674	342,58
LAZARD CREDIT FI IVD in EUR	C/D/R	100 218 109,81	964 220,551	103,93

- **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage	
	Net assets *	Total assets **
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	86,44	64,45
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities	5,70	4,25
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	5,58	4,16

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

• **ALLOCATION OF ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	Amount (Euros)	Percentage Net Assets *	Percentage of total net Assets **
Deutsche mark	DEM	2 229 130,34	0,24	0,18
Dollar us	USD	194 987 155,91	21,35	15,92
Euro	EUR	550 952 806,30	60,33	44,98
Pound sterling	GBP	93 372 803,58	10,22	7,62
TOTAL		841 541 896,13	92,14	68,70

* *Refer to section f) of the statement of assets and liabilities*

** *Refer to section d) of the statement of assets and liabilities*

- **ALLOCATION OF ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER**

Countries	Percentage net assets *	Percentage of total net assets **
United Kingdom	19,56	14,59
Spain	14,95	11,15
France	13,63	10,16
Italy	8,87	6,61
Portugal	7,03	5,24
Denmark	6,39	4,76
Ireland	3,70	2,76
Belgium	3,11	2,32
Jersey	2,82	2,10
Germany	2,71	2,02
Netherlands	2,01	1,50
Austria	2,00	1,49
United States of America	1,41	1,05
Hong Kong	1,05	0,79
Greece	0,97	0,72
Norway	0,77	0,58
Luxembourg	0,74	0,55
Guernsey	0,42	0,31
TOTAL	92,14	68,70

* *Refer to section f) of the statement of assets and liabilities*

** *Refer to section d) of the statement of assets and liabilities*

- **ALLOCATION OF OTHER ASSETS OF E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Components of the securities portfolio	Percentage Net assets *	Percentage Total assets **
Undertakings for collective investment		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	5,58	4,16
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU		
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 securitization entities		
Other non-European entities		
Other assets		
TOTAL	5,58	4,16

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

- **CHANGES IN THE PORTFOLIO OVER THE PERIOD**

Components of the securities portfolio	Changes (in amounts)	
	Acquisitions	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	396 093 879,76	342 847 966,42
B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area		
C) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities	395 280,73	
D) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
E) Other assets	84 391 346,67	43 640 051,52

- **DISTRIBUTION OVER THE PERIOD**

	Unit	Net amount per unit (€) €	Tax credit (1) €	Gross amount per share (2) €
Dividends paid				
24/06/2019	LAZARD CREDIT FI RD	6,54		6,54
24/06/2019	LAZARD CREDIT FI ID	35,48		35,48
24/06/2019	LAZARD CREDIT FI IVD	4,14		4,14
Dividends payable				
	LAZARD CREDIT FI RD			
	LAZARD CREDIT FI ID			
	LAZARD CREDIT FI IVD			

(1) The tax credit per share will only be calculated on the distribution date, as set out in the prevailing tax regulations.

(2) The gross amount per share will only be calculated on the distribution date, as set out in the prevailing tax regulations.

- **MISCELLANEOUS INFORMATION**

Custodian: Caceis Bank – *1-3 place Valhubert – 75013 – Paris – France*

The interim statement of assets is available eight weeks from the end of the period. It can be obtained on request to the investment 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 30/09/2019 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
DEUT P CMS10R+0.025% 31-12-99	EUR	1 000 000	746 540,00	0,08
DEUTSC 4.5% 19-05-26 EMTN	EUR	2 000 000	2 217 052,62	0,24
DEUTSCHE BANK AG ZCP 28-10-26	DEM	5 000 000	2 229 130,34	0,24
DEUTSCHE BANK 4.296% 05/28	USD	17 300 000	15 040 378,58	1,66
DEUTSCHE PFANDBRIEFBANK AG 4.6% 22-02-27	EUR	4 000 000	4 516 012,33	0,49
TOTAL GERMANY			24 749 113,87	2,71
AUSTRIA				
ERST GROU BA 8.875% PERP EMTN	EUR	5 200 000	6 176 937,92	0,68
UNIQA INSURANCE 6.875% 31/07/2043	EUR	5 500 000	6 680 102,09	0,73
VILKSBANK WIEN AG 7.75% PERP	EUR	5 000 000	5 422 288,80	0,59
TOTAL AUSTRIA			18 279 328,81	2,00
BELGIUM				
AGEAS NV EX FORTIS 3.25% 02-07-49	EUR	6 800 000	7 537 902,00	0,83
FORTIS BK TV07-191272 CV	EUR	23 000 000	15 949 077,29	1,74
KBC GROUPE SA FIX PERP EMTN	EUR	4 600 000	4 933 515,42	0,54
TOTAL BELGIUM			28 420 494,71	3,11
DENMARK				
DANBNK 5 3/4 10/31/49	EUR	6 000 000	6 266 109,51	0,69
DANSKE BA 5.875% PERP EMTN	EUR	14 500 000	15 815 772,39	1,72
DANSKE BK 0.5% 27-08-25	EUR	14 000 000	13 934 225,25	1,53
DANSKE BK 2.5% 21-06-29 EMTN	EUR	14 000 000	14 857 437,27	1,63
JYSKE BANK DNK 2.25% 05-04-29	EUR	7 000 000	7 456 999,02	0,82
TOTAL DENMARK			58 330 543,44	6,39
SPAIN				
ABANCA CORPORACION BANCARIA 4.625% 07-04-30	EUR	6 700 000	6 778 591,00	0,74
ABANCA CORPORACION BANCARIA 6.125% 18-01-29	EUR	12 800 000	14 363 605,92	1,57
BANC BILB VIZC AR 8.875% PERP	EUR	4 000 000	4 509 253,91	0,49
BANC DE 5.625% 06-05-26 EMTN	USD	12 500 000	14 991 432,38	1,64
BANCO DE BADELL 5.375% 12-12-28	EUR	14 500 000	16 782 800,55	1,85
BANKIA SA 3.75% 15-02-29 EMTN	EUR	3 900 000	4 278 484,85	0,47
BANKIA SA 6.0% PERP	EUR	7 400 000	7 754 839,65	0,85
BBVA 2.575% 22-02-29 EMTN	EUR	3 500 000	3 770 415,75	0,41
BBVA 3.5% 10-02-27	EUR	4 000 000	4 770 773,42	0,52
BBVA 6.0% PERP	EUR	10 000 000	10 763 345,05	1,18
BBVA 6.5% PERP	USD	800 000	750 581,54	0,08
BMARE 9 11/16/26	EUR	5 800 000	7 256 751,84	0,79
CAIXA TERRASSA SOCIETAT DE PARTICIPACION 0.00010% PERP	EUR	752 000	543 696,00	0,06
CAIXABANK SA 2.75% 14-07-28	EUR	14 000 000	14 854 573,01	1,63

CAIXABANK SA 6.75% PERP	EUR	2 000 000	2 208 846,70	0,24
CAIXABANK 2.25% 17-04-30 EMTN	EUR	5 500 000	5 721 088,28	0,63
CAIXABANK 5.25% PERP	EUR	2 000 000	1 948 116,15	0,21
IBERCAJA 7.0% PERP	EUR	4 200 000	4 385 132,35	0,48
LIBERBANK SA 6.875% 14-03-27	EUR	7 400 000	8 383 341,52	0,92
MAPFRE SA 4.375% 31-03-47	EUR	1 500 000	1 759 836,11	0,19
TOTAL SPAIN			136 575 505,98	14,95
UNITED STATES OF AMERICA				
DEUT POST CMS10R+0.125% PERP	EUR	3 366 000	2 500 783,26	0,27
DEUTSCHE BK NEW YORK 4.875% 01-12-32	USD	504 000	424 754,95	0,05
RBS CAPITAL TR II 6.425% PERP	USD	8 000 000	9 983 925,48	1,09
TOTAL UNITED STATES OF AMERICA			12 909 463,69	1,41
FRANCE				
AXA 8.6%00-15/12/30	USD	11 490 000	15 564 313,86	1,71
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.75% 19-12-24	GBP	7 500 000	8 712 523,28	0,95
BNP PAR 1.375% 28-05-29 EMTN	EUR	16 000 000	17 281 987,95	1,90
BNP PARI L6RUSD+0.075% PERP	USD	4 380 000	2 459 336,07	0,27
BNP 4.032 12/31/49	EUR	5 000 000	5 729 574,25	0,63
C N REASSURANCE MUTUELLE AGRI GROUPAMA 2.125% 16-09-29	EUR	7 000 000	7 032 682,73	0,77
CA 6.875% PERP	USD	11 000 000	10 896 868,69	1,19
CNP ASSURANCES 4.0% PERP	EUR	6 000 000	6 860 875,89	0,75
CRED AGRI ASS 4.75% 27-09-48	EUR	8 200 000	9 859 589,04	1,08
CRED AGRI ASSU 4.5% PERP	EUR	3 000 000	3 496 740,00	0,38
GROUPAMA ASSURANCES MUTUELLES SA 6.0% 23-01-27	EUR	4 800 000	6 323 734,36	0,69
GROUPAMA ASSURANCES MUTUELLES SA 6.375% PERP	EUR	6 800 000	8 099 690,13	0,89
LAMON 5.05 12/17/49	EUR	5 769 000	6 857 754,13	0,75
SOCGEN TV 11/49	USD	5 000 000	2 858 298,57	0,31
SOGECAP SA 4.125% 29-12-49	EUR	11 000 000	12 447 722,05	1,36
TOTAL FRANCE			124 481 691,00	13,63
GREECE				
NATL BANK OF GREECE 8.25% 18-07-29	EUR	7 900 000	8 820 675,07	0,97
TOTAL GREECE			8 820 675,07	0,97
GUERNSEY				
EFG INTERNATIONAL GUERNSEY LTD 5.0% 05- 04-27	USD	4 000 000	3 808 781,26	0,42
TOTAL GUERNSEY			3 808 781,26	0,42
HONG KONG				
HONGKONG SHANGHAI BANKING CORP LTD THE L3RUSD PERP	USD	14 100 000	9 627 073,44	1,05
TOTAL HONG KONG			9 405 839,60	1,11
IRELAND				
AIB GROUP 1.25% 28-05-24 EMTN	EUR	4 000 000	4 107 289,73	0,45
BANK IRELAND 10% 19/12/2022	EUR	5 000 000	6 798 875,68	0,73
BANK OF IRELAND GROUP PLC 3.125% 19-09-27	GBP	2 500 000	2 796 032,47	0,31
BANK OF IRELAND GROUP PLC 4.125% 19-09-27	USD	4 000 000	3 610 712,10	0,40

BEAZLEY RE 5.5% 10-09-29	USD	5 000 000	4 796 579,12	0,53
BK IRELAND GROUP 0.75% 08-07-24	EUR	1 700 000	1 702 834,40	0,19
PERMANENT TSB GROUP 2.125% 26-09-24	EUR	10 000 000	10 002 033,61	1,09
TOTAL IRELAND			33 814 357,11	3,70
ITALY				
ASSICURAZIONI GENERALI 4.596% PERP	EUR	4 000 000	4 549 256,44	0,50
MONTE PASCHI 10.5% 23-07-29	EUR	12 300 000	12 171 512,39	1,33
MONTE PASCHI 3.625% 24-09-24	EUR	6 200 000	6 306 096,57	0,69
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% 04-03-29	EUR	3 750 000	4 239 787,70	0,46
UNICREDIT SPA FIX PERP	EUR	5 500 000	6 529 273,31	0,71
UNICREDIT SPA 5.861% 19-06-32	USD	13 000 000	12 483 064,25	1,37
UNICREDIT TF/TV PERP	EUR	1 885 000	2 047 974,78	0,22
UNICREDIT 4.875% 20-02-29 EMTN	EUR	12 100 000	13 981 523,48	1,53
UNICREDIT 7.296% 02-04-34 EMTN	USD	18 000 000	18 685 195,38	2,06
TOTAL ITALY			80 993 684,30	8,87
JERSEY				
HBOS STERLING FINANCE JERSEY LP 7.881% PERP	GBP	6 243 000	11 246 309,59	1,23
HSBC CAPIT TF/TV PERP PF *EUR	USD	9 536 000	14 473 301,47	1,59
TOTAL JERSEY			25 719 611,06	2,82
LUXEMBOURG				
AGEASFINLUX SA E3M 12/99 CV	EUR	8 250 000	3 893 695,43	0,43
SWISS RE FINANCE LUX AUTRE V PERP	USD	3 000 000	2 819 400,11	0,31
TOTAL LUXEMBOURG			6 713 095,54	0,74
NORWAY				
KOMM LAND AS 4.25% 10-06-45	EUR	3 000 000	3 442 223,11	0,38
STOREBRAND LIVSFORSIKRIN TV 04/04/2043	EUR	3 000 000	3 623 547,95	0,39
TOTAL NORWAY			7 065 771,06	0,77
NETHERLANDS				
ABN AMRO BANK NV 6.25% 27/04/22	USD	70 000	70 992,96	0,01
ACHMEA BV TF/TV 04/04/2043	EUR	5 000 000	5 944 410,66	0,66
DEME INVE BV FOR 4.375% PERP	EUR	3 000 000	3 466 469,51	0,38
ELM BV 3.375% 29-09-47	EUR	2 000 000	2 225 753,28	0,24
LEASEPLAN CORPORATION NV 7.375% PERP	EUR	3 750 000	4 123 992,60	0,45
NATI LE 9.0 08-42	EUR	2 000 000	2 510 861,31	0,27
TOTAL NETHERLANDS			18 342 480,32	2,01
PORTUGAL				
BANCO ESPIRITO SANTO SA 7.125% 28/11/2023	EUR	4 500 000	19 750,50	
BCP 3.871% 27-03-30 EMTN	EUR	13 000 000	12 957 864,73	1,42
BCP 4.5% 07-12-27 EMTN	EUR	7 200 000	7 752 981,70	0,85
BCP 9.25% PERP	EUR	8 400 000	9 271 883,02	1,02
CAIXA GEN 5.75% 28-06-28 EMTN	EUR	12 000 000	13 666 343,61	1,50
CAIXA GERAL DE DEPOSITOS 10.75% PERP	EUR	12 000 000	13 988 887,91	1,52
NOVO BAN 8.5% 06-07-28	EUR	6 000 000	6 565 782,95	0,72
TOTAL PORTUGAL			64 223 494,42	7,03

UNITED KINGDOM					
BARCLAYS PLC 2.0% 07-02-28	EUR	11 000 000	11 065 079,32	1,21	
BARCLAYS PLC 5.875% PERP	GBP	4 500 000	4 968 127,25	0,54	
BARCLAYS 10% 21/05/2021	GBP	2 121 000	2 798 216,86	0,31	
BARCLAYS 6.375% PERP	GBP	1 000 000	1 139 605,09	0,12	
BARCLAYS 8.0% PERP	USD	4 000 000	3 929 582,75	0,43	
COVENTRY BLDG 6.875% PERP	GBP	8 000 000	9 473 260,82	1,04	
CYBG 4.0% 03-09-27	GBP	10 000 000	11 363 364,00	1,24	
DIRECT LINE INSURANCE PLC 4.75% PERP	GBP	5 000 000	4 792 044,91	0,52	
DRESDR FIN 8.151% 30/06/31*USD	USD	24 500 000	30 820 072,62	3,38	
HBOS PLC 4.50% 18/03/30	EUR	10 717 000	12 503 462,41	1,37	
HBOS 6.0% 01-11-33	USD	2 594 000	2 978 473,69	0,33	
HSBC BANK TV85-PERP.	USD	1 810 000	1 232 547,53	0,13	
HSBC BANK 5.844% PERP EMTN	GBP	2 497 000	3 906 678,22	0,43	
HSBC BK L6RUSD+0.1% PERP	USD	5 950 000	4 093 627,66	0,45	
HSBC LIB6US PERP	USD	9 220 000	6 337 313,69	0,69	
HSBC 3.0% 29-05-30	GBP	12 000 000	14 523 131,49	1,60	
LEGA AND GEN 10% 23-07-41 EMTN	GBP	1 417 000	1 872 265,07	0,21	
LLOYDS TSB TV PERP SERIE B	GBP	935 000	1 899 399,65	0,21	
NATIONAL WESTMINSTER BANK PLC AUTRE R+0.0% PERP	USD	2 310 000	1 734 300,61	0,19	
NATIONWIDE BUILDING SOCIETY 2.0% 25-07-29	EUR	3 000 000	3 064 891,48	0,34	
NATIONWIDE BUILDING SOCIETY 5.875% PERP	GBP	400 000	463 351,50	0,05	
NAT.WESTM.TV99-PERP EMTN SUB.	EUR	9 225 000	9 195 596,08	1,01	
PIRAEUS GROUP FINANCE 9.75% 26-06-29	EUR	5 100 000	5 586 165,44	0,61	
PRUDENTIAL 3.875% 20-07-49	GBP	6 500 000	7 742 818,22	0,85	
RBS GROUP TF/TV PERP *USD	USD	10 000 000	12 632 222,43	1,38	
ROYAL AND SUN ALLIANCE INSURANCE GROUP P 1.625% 28-08-24	GBP	5 000 000	5 675 675,16	0,62	
STANDARD LIFE PLC 4.25% 30-06-48	USD	3 000 000	2 875 457,10	0,31	
TOTAL UNITED KINGDOM			178 666 731,05	19,57	
TOTAL bonds and similar securities traded on a regulated or similar market			841 541 896,13	92,15	
TOTAL Bonds and similar securities			841 541 896,13	92,15	
Undertakings for collective investment					
UCITS and general AIF aimed at non-professionals and their equivalent in other countries					
FRANCE					
LAZARD CAPITAL FI IC	EUR	3 845	6 928 074,80	0,76	
LAZARD CAPITAL FI IC USD	USD	500	599 316,64	0,07	
LAZARD EURO MONEY MARKET	EUR	39,652	40 745 306,36	4,45	
LAZARD GLOBAL HYBRID BONDS E	EUR	25	2 734 409,25	0,30	
TOTAL FRANCE			51 007 107,05	5,58	
TOTAL UCITS and general AIF aimed at non-professionals and their equivalent in other countries			51 007 107,05	5,58	
TOTAL Undertakings for collective investment			51 007 107,05	5,58	
Receivables			301 876 976,25	33,05	
Liabilities			-311 678 188,24	-34,12	
Financial accounts			30 542 654,01	3,34	
Net assets			913 290 445,20	100,00	