

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

OBJECTIF CREDIT FI

INTERIM STATEMENT

As at September 30th, 2016

Investment management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank France S.A.

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	384 318 469,15
b) Bank balances	20 879 795,34
c) Other assets owned by the UCI	156 927 739,54
c) Total assets owned by the UCI	562 126 004,03
e) Liabilities	-163 104 452,79
f) Net asset value (items d+e = Net assets of UCI)	399 021 551,24

* 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
OBJECTIF CREDIT FI C in EUR	C	208 608 959,71	15 333,359	13 604,90
OBJECTIF CREDIT FI I in EUR	I	71 762 008,01	65 960,178	1 087,95
OBJECTIF CREDIT FI R in EUR	R	70 496 928,16	231 261,089	304,83
OBJECTIF CREDIT FI G in EUR	G	45 527 119,54	447 389,000	101,76
OBJECTIF CREDIT FI DH in USD	DH	2 951 700,95	2 795,000	1 056,06

- **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage	
	Net assets	Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a member state of the European Union or in another state that is a member of the European Economic Area.	88,76	63,01
Eligible financial securities and money market instruments admitted for official listing on the stock exchange of another country or traded on the market of another country that is regulated, operates regularly, is recognised and open to the public, as long as the said stock exchange or market does not feature on a list established by the French Financial Market Authority (<i>Autorité des marchés financiers</i>) or the said stock exchange or market is selected in accordance with the law, regulations or bylaws of the undertaking for collective investment in transferable securities.	7,55	5,36
Newly admitted financial securities as specified in paragraph 4° section I of Article R. 214-11 of the French Monetary and Financial Code.		
Other assets		

- CHANGES IN THE SECURITIES PORTFOLIO OVER THE PERIOD**

Components of the securities portfolio	Changes (in amounts)	
	Acquisitions	Sales
Eligible financial securities and money market instruments admitted for trading on a regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a member state of the European Union or in another state that is a member of the European Economic Area.	55 423 405,66	42 655 885,91
Eligible financial securities and money market instruments admitted for official listing on the stock exchange of another country or traded on the market of another country that is regulated, operates regularly, is recognised and open to the public, as long as the said stock exchange or market does not feature on a list established by the French Financial Market Authority (<i>Autorité des marchés financiers</i>) or the said stock exchange or market is selected in accordance with the law, regulations or bylaws of the undertaking for collective investment in transferable securities.	2 341 518,62	4 775 766,81
Newly admitted financial securities as specified in paragraph 4° section I of Article R. 214-11 of the French Monetary and Financial Code.		
Other assets		

- DISTRIBUTION OVER THE PERIOD**

	Unit	Net amount per unit (€) €	Tax credit (1) €	Gross amount per share (2)
Dividends paid				
09/06/2016	OBJECTIF CREDIT FI G	4,29		4,29
Dividends payable				
	OBJECTIF CREDIT FI G			

(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 France, 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

• SECURITIES PORTFOLIO AT 30/09/2016

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				
AARB 4 1/4 03/18/26	EUR	1 000 000	1 078 887,67	0,27
ALLIANZ SE 5.625% 17-10-42	EUR	5 500 000	6 850 591,27	1,71
COMMERZBANK AG 8.125% 19/09/2023	USD	2 000 000	2 055 118,54	0,52
DELTA LLOYD LEVENSVERZEK 9% 29/08/2042	EUR	2 000 000	2 416 673,42	0,61
DEUTSCHE BANK AG 0% 15/10/2026	DEM	5 000 000	1 906 326,21	0,48
DEUTSCHE BANK 4.296% 05/28	USD	6 000 000	4 664 830,04	1,17
DEUTSCHE BANK 6% 31/12/2099	EUR	1 400 000	1 108 335,51	0,28
DEUTSCHE BK 4.5% 01-04-25	USD	3 000 000	2 402 642,82	0,60
KRED WIED KFW ZCP 29-09-37	USD	5 000 000	2 641 395,27	0,66
MUNICH RE 6.25% 26/05/2042	EUR	2 000 000	2 516 903,01	0,63
NORDDEUTSCHE LANDESBANK 6.25% 10/04/2024	USD	7 000 000	5 881 098,35	1,47
TOTAL GERMANY			33 522 802,11	8,40
AUSTRIA				
BACA 2 5/8 01/30/18	EUR	1 500 000	1 575 160,33	0,39
BAWAG 8.125% 30/10/2023	EUR	1 000 000	1 338 168,14	0,34
ERST GROU BA 8.875% PERP EMTN	EUR	2 200 000	2 393 227,51	0,60
ERSTE GROUP BANK AG 7.125% 10/10/2022	EUR	1 500 000	1 993 892,95	0,50
UNIQ VERS AG 6.0% 27-07-46	EUR	500 000	542 541,23	0,14
UNIQA INSURANCE 6.875% 31/07/2043	EUR	4 000 000	4 539 732,60	1,13
VIENNA INSURANCE GRP AGW 5.5% 09/10/43	EUR	1 500 000	1 715 622,95	0,43
TOTAL AUSTRIA			14 098 345,71	3,53
BELGIUM				
AGSBB 3 1/2 06/30/47	EUR	4 000 000	3 886 061,92	0,97
ARGE SPAA 3.875% 24-05-26	EUR	2 800 000	2 974 523,62	0,75
BELFIUS BANK 3.125% 11-05-26	EUR	1 100 000	1 162 865,00	0,29
TOTAL BELGIUM			8 023 450,54	2,01
DENMARK				
DANI PENS 4.375% 29-09-45	EUR	1 500 000	1 568 668,97	0,39
DANSKE BA 5.875% PERP EMTN	EUR	1 000 000	1 060 323,96	0,27
DANSKE BANK A/S L3RGBP	GBP	2 000 000	2 421 285,44	0,61
TOTAL DENMARK			5 050 278,37	1,27
SPAIN				
B BILB VIZC ARGE 6.75% PERP	EUR	3 400 000	3 194 677,14	0,80
BANC BILB VIZC AR 8.875% PERP	EUR	3 000 000	3 227 747,45	0,81
BANC DE 5.625% 06-05-26 EMTN	EUR	2 000 000	2 145 290,00	0,54
BANCO BILBAO VIZCAYA ARGENTARIA SA 9% 29/05/2049	USD	600 000	556 161,24	0,14
BANKINTERSA 8.625% PERP	EUR	2 000 000	2 182 241,25	0,55
BCO SANTANDER CENTRAL 6.375% 29/12/2049	USD	1 000 000	812 545,60	0,20
BCO SANTANDER 6.25% PERP	EUR	1 000 000	905 369,44	0,23
IBERCAJA 5.0% 28-07-25	EUR	7 000 000	6 592 705,48	1,65
TOTAL SPAIN			19 616 737,60	4,92

FRANCE				
ACAFP 7 7/8 01/29/49	USD	500 000	449 770,87	0,11
AXA TV PERP SERIE A	USD	3 825 000	3 629 487,24	0,91
AXA 5.625% 16-01-54 EMTN	GBP	1 000 000	1 333 286,78	0,33
BNP PARIBAS 7.195%/LIBOR PERPETUELLE SERIE REGS	USD	3 000 000	3 079 087,32	0,77
BNP PARIBAS 7.625% PERP	USD	3 300 000	3 019 711,51	0,76
BNP 4.032 12/31/49	EUR	3 000 000	3 095 524,43	0,78
BPCE 5.70% 10/23	USD	3 000 000	2 982 643,71	0,75
CA ASSURANCES 4.25% PERP	EUR	2 200 000	2 240 418,09	0,56
CA 4.375% 17-03-25	USD	2 500 000	2 284 898,34	0,57
CNP ASSU 4.25% 05-06-45	EUR	3 000 000	3 119 367,12	0,78
CNP ASSUR TV 2040	EUR	2 400 000	2 685 114,41	0,67
CNP ASSURANCES TF/TV 30/09/2041	EUR	2 000 000	2 335 326,85	0,59
CNP ASSURANCES 4.0% PERP	EUR	3 000 000	3 100 385,90	0,78
CRED AGRI ASS 4.75% 27-09-48	EUR	4 000 000	4 023 603,84	1,01
CRED AGRI ASSU 4.5% PERP	EUR	4 000 000	4 139 760,00	1,04
CRED AGRI SA 6.625% PERP	USD	2 200 000	1 885 775,34	0,47
CRED MUT 3.25% 01-06-26 EMTN	EUR	1 000 000	1 085 110,14	0,27
CREDIT LOGEMENT TV PERPETUELLE	EUR	6 000 000	4 697 661,00	1,18
GROUPAMA SA 6.375% PERP	EUR	7 100 000	6 733 645,84	1,68
HUMA PREV 5.75% 22-10-25	EUR	2 500 000	2 656 005,33	0,67
LAMON 5.05 12/17/49	EUR	5 769 000	5 965 547,62	1,50
SOCIETE GENERALE 7.375% PERP	USD	2 000 000	1 752 833,15	0,44
SOCIETE GENERALE 7.875 31/12/2099	USD	1 000 000	887 859,27	0,22
SOGECAP SA 4.125% 29-12-49	EUR	8 000 000	8 087 435,41	2,02
TOTAL FRANCE			75 270 259,51	18,86
GUERNSEY				
CRED SUI 2.75% 08-08-25 EMTN	GBP	2 000 000	2 306 009,76	0,58
TOTAL GUERNESEY			2 306 009,76	0,58
IRELAND				
CLOV PLC SUB 4.5% 11-09-44	USD	3 000 000	2 727 429,26	0,68
CLOVERIE FIX 24-06-46	USD	4 000 000	3 949 982,20	0,99
WILLOW N 4.25% 01-10-45 EMTN	USD	2 000 000	1 740 655,21	0,44
TOTAL IRELAND			8 418 066,67	2,11
ITALY				
ASSICURAZIONI GENERALI 10.125% 10/07/2042	EUR	3 000 000	3 950 688,49	1,00
FONDIARIA SAI 5.75% 31-12-99	EUR	2 150 000	2 092 731,95	0,52
INTESA SANPAOLO SPA 6.625% 13/09/2023	EUR	1 000 000	1 180 421,64	0,30
UNICREDIT SPA 6.75% PERP	EUR	1 000 000	857 295,14	0,21
TOTAL ITALY			8 081 137,22	2,03
JERSEY				
HALIFAX EURO FINANCE 7.881% 12/49	GBP	6 243 000	10 136 236,24	2,54
HSBC CAPIT TF/TV PERP PF *EUR	USD	8 000 000	10 993 794,87	2,75
UBS GROU FUND 4.125% 15-04-26	USD	2 000 000	1 913 053,92	0,48
TOTAL JERSEY			23 043 085,03	5,77
LUXEMBOURG				
DEXIA BIL FRN 27/02/17 CV *EUR	EUR	2 600 000	2 586 355,20	0,65
TALANX FINANZ 8.3673% 15/06/2042	EUR	1 300 000	1 709 403,49	0,43
TOTAL LUXEMBOURG			4 295 758,69	1,08
NORWAY				
KOMM LAND AS 4.25% 10-06-45	EUR	3 500 000	3 629 523,97	0,91

STOREBRAND LIVSFORSIKRIN TV 04/04/2043	EUR	3 000 000	3 542 847,53	0,89
TOTAL NORWAY			7 172 371,50	1,80
NETHERLANDS				
ABN AMRO BANK NV 6.25% 27/04/22	USD	2 000 000	2 079 902,02	0,52
ACHMEA BV TF/TV 04/04/2043	EUR	5 000 000	5 619 460,96	1,41
ACHMEA BV 4.25% PERP EMTN	EUR	13 328 000	12 951 580,14	3,26
AEGON 4 04/25/44	EUR	1 100 000	1 085 208,77	0,27
ALLIANZ FI.TV11-080741 EMTN	EUR	5 000 000	5 900 415,07	1,48
ATRA FINA BV 5.25% 23-09-44	EUR	234 000	204 628,83	0,05
DELT LLOY NV 4.375% 31-12-99	EUR	600 000	482 732,71	0,12
DEME SWIS RE 5.75% 15-08-50	USD	2 000 000	1 886 734,99	0,47
GENERALI FI 4.596% PERP EMTN	EUR	8 000 000	7 988 259,67	2,00
GENERALI FIN. 5.479% 07-57	EUR	1 450 000	1 524 280,85	0,38
ING BANK 5.80% 09/23	USD	1 000 000	1 000 330,23	0,25
ING GROEP NV 6.5% PERP	USD	1 600 000	1 430 950,54	0,36
INTNED 4 1/8 11/21/23	USD	2 000 000	1 855 293,80	0,46
NNGRNV 1 03/18/22	EUR	1 000 000	1 050 239,45	0,26
NNGRNV 4.625% 04/08/2044	EUR	2 000 000	2 174 243,01	0,54
RABO NEDE 5.5% PERP	EUR	1 000 000	1 009 526,50	0,25
RABO NEDE 6.625% PERP	EUR	1 400 000	1 503 653,28	0,38
RABOBK 5.75% 01-12-43	USD	1 000 000	1 103 955,83	0,28
TOTAL NETHERLANDS			50 851 396,65	12,74
PORTUGAL				
BANCO ESPIRITO SANTO SA 7.125% 28/11/2023	EUR	4 500 000	52 470,00	0,01
TOTAL PORTUGAL			52 470,00	0,01
UNITED KINGDOM				
ABBNEY NATI TF/TV PERP	USD	4 000 000	4 828 020,50	1,21
AVIVA PLC 4.375% 12-09-49	GBP	2 500 000	2 850 967,63	0,71
BARCLAYS PLC 6.5% 31-12-99	EUR	1 000 000	944 550,56	0,24
BARCLAYS PLC 7.875% PERP	USD	2 500 000	2 221 742,08	0,56
BARCLAYS PLC 8% 12/15/2049	EUR	1 050 000	1 062 444,83	0,27
BARCLAYS 10% 21/05/2021	GBP	2 121 000	3 257 749,77	0,82
COVE BUIL SOC 6.375% 31-12-99	GBP	800 000	902 956,39	0,23
DIRECT LINE INSURANCE PL	GBP	1 000 000	1 480 924,69	0,37
DRESDR FIN 8.151% 30/06/31*USD	USD	15 000 000	16 211 467,79	4,05
FC FINA PLC 9.0% 20-12-16	GBP	1 829 000	2 274 453,94	0,57
HBOS PLC 4.50% 18/03/30	EUR	10 062 000	11 449 726,23	2,86
HSBC BANK 5.844% PERP EMTN	GBP	2 497 000	3 481 762,43	0,87
HSBC HOLDINGS PLC 5.25% PERP	EUR	1 200 000	1 181 172,60	0,30
HSBC HOLDINGS PLC 6.375% PERP	USD	600 000	529 331,29	0,13
HSBC HOLDINGS PLC 6.875% PERP	USD	3 100 000	2 959 621,57	0,74
HSBC 3.125% 07-06-28 EMTN	EUR	3 200 000	3 493 946,74	0,88
HSBC 5 1/4 03/14/44	USD	2 000 000	2 009 151,98	0,50
LBG CAP.7,5884%09-120520 S.1	GBP	500 000	594 073,71	0,15
LEGA AND GEN 10% 23-07-41 EMTN	GBP	417 000	640 942,62	0,16
LEGA AND GENE 5.5% 27-06-64	GBP	2 000 000	2 400 409,32	0,60
LLOY BANK GRO 7.0% 31-12-99	GBP	1 000 000	1 150 024,45	0,29
LLOYDS TSB TV PERP SERIE B	GBP	935 000	1 932 961,53	0,48
NAT.WESTM.TV99-PERP EMTN SUB.	EUR	4 225 000	3 876 064,29	0,97
NWIDE 6.875% 29/12/2049	GBP	2 000 000	2 265 544,33	0,57
OLD MUTUAL PLC 03/06/21	GBP	3 285 000	4 452 787,86	1,12

OLD MUTUAL 7.875% 03-11-25	GBP	2 350 000	3 178 775,44	0,80
PRUFIN 5.7 12/19/63	GBP	2 750 000	3 461 687,46	0,87
RBS GROUP TF/TV PERP *USD	USD	1 000 000	1 063 020,31	0,27
RL FINANCE 6.125% 30/11/2043	GBP	500 000	660 334,68	0,17
ROYA AND SUN 5.125% 10-10-45	GBP	2 000 000	2 508 657,58	0,63
ROYA BK SCOT GROU TF/TV PERP	USD	750 000	661 864,60	0,17
ROYA BK SCOT 3.875% 12-09-23	USD	2 000 000	1 764 576,78	0,44
ROYAL BK SCOTLAND 5,5% PERP	EUR	7 000 000	6 977 467,78	1,75
ROY.BANK 5.25%05-PERP	EUR	9 688 000	9 349 388,25	2,34
RSALN 9 3/8 05/20/39	GBP	420 000	585 537,75	0,15
SANT UK GROU 2.875% 05-08-21	USD	1 000 000	894 929,41	0,22
SANTANDER UK PLC 7.375% PERP	GBP	800 000	920 528,12	0,23
SCOTTISH WIDOWS 7% 06/43	GBP	855 000	1 180 431,61	0,30
STAN CHAR PLC 6.5% PERP	USD	1 000 000	834 553,90	0,21
STAN CHAR PLC 7.5% PERP	USD	400 000	358 548,38	0,09
STANDARD LIFE PLC	GBP	2 000 000	2 512 457,14	0,63
STANLN 5.7 03/26/44	USD	2 710 000	2 596 556,83	0,65
TOTAL UNITED KINGDOM			117 962 115,15	29,57
SWEDEN				
NORD BANK AB 5.25% PERP EMTN	USD	1 000 000	860 181,97	0,22
SEB 5 3/4 11/29/49	USD	1 000 000	904 343,15	0,22
TOTAL SUEDE			1 764 525,12	0,44
SWITZERLAND				
CS 7 1/2 12/11/49	USD	1 300 000	1 208 210,69	0,30
SWISS REINSURANCE CO LTD 8.25% PERP.	USD	2 000 000	1 926 948,75	0,49
UBS GROUP AG 6.875% PERP	USD	1 100 000	968 089,48	0,24
UBS GROUP AG 6.875% PERP	USD	750 000	686 410,60	0,17
TOTAL SWITZERLAND			4 789 659,52	1,20
TOTAL bonds and similar securities traded on a regulated or similar market			384 318 469,15	96,32
TOTAL Bonds and similar securities			384 318 469,15	96,32
UCITS and general AIF aimed at non-professionals and their equivalent in other countries				
FRANCE				
OBJECTIF CAPITAL FI DH	USD	500	458 911,73	0,12
OBJECTIF CAPITAL FI IC	EUR	3 845	5 870 084,60	1,47
TOTAL FRANCE			6 328 996,33	1,59
TOTAL UCITS and general AIF aimed at non-professionals and their equivalent in other countries			6 328 996,33	1,59
TOTAL Undertakings for collective investment			6 328 996,33	1,59
Forward financial instruments				
Futures				
Futures traded on a regulated or similar market				
CME BP GBPUSD 1216	USD	-370	722 270,42	0,18
EC EURUSD 1216	USD	300	-32 757,16	-0,01
TOTAL futures traded on a regulated market			689 513,26	0,17
TOTAL futures			689 513,26	0,17
TOTAL forward financial instruments			689 513,26	0,17

Margin calls				
Appels de marges C.A.Indo en \$ us	USD	-792 500,02	-705 196,67	-0,18
TOTAL Margin calls			-705 196,67	-0,18
Receivables			149 876 472,79	37,56
Liabilities			-148 975 724,43	-37,34
Financial accounts			7 489 020,81	1,88
Net assets			399 021 551,24	100,00

OBJECTIF CREDIT FI G	EUR	447 389,000	101,76
OBJECTIF CREDIT FI C	EUR	15 333,359	13 604,90
OBJECTIF CREDIT FI DH	USD	2 795,000	1 056,06
OBJECTIF CREDIT FI I	EUR	65 960,178	1 087,95
OBJECTIF CREDIT FI R	EUR	231 261,089	304,83

• **INCOME STATEMENT in EUR**

	30/09/2016	31/03/2016
Income from financial transactions		
Income from deposits and financial accounts		-4 874,06
Income from shares and similar securities		10 192,50
Income from bonds and similar securities	10 334 921,00	17 169 966,37
Income from debt securities		-494,75
Income from temporary purchases and sales securities		
Income from financial contracts		
Other financial income		
Total (1)	10 334 921,00	17 174 790,06
Charges on financial transactions		
Charges on temporary purchases and sales of securities		
Charges on financial contracts		
Charges on borrowings	154,55	2 316,51
Other financial charges		
Total (2)	154,55	2 316,51
Net income from financial transactions (1 - 2)	10 334 766,45	17 172 473,55
Other income (3)		
Management fees and depreciation and amortisation (4)	1 404 620,53	2 006 711,95
Net income for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)	8 930 145,92	15 165 761,60
Income adjustment for the financial year (5)	-288 671,91	689 609,96
Interim dividends paid for the financial year (6)		
Net Income (1 - 2 + 3 - 4 + 5 + 6)	8 641 474,01	15 855 371,56