

LAZARD FRERES GESTION S.A.S.

# OBJECTIF CREDIT FI.

**French open-end investment fund**  
*(Fonds Commun de Placement)*

**Half-year report as at**  
**September 30<sup>th</sup>, 2015**

**LAZARD** Group fund

Registered offices: 25, Rue de Courcelles – 75008 Paris, France  
French simplified joint stock company (*société par actions simplifiée* – SAS) with capital of €14 487 500,00  
Paris Trade and Companies Register 352 213 599

# OBJECTIF CREDIT FI

FCP

Half-year disclosure document

1°

## Statement of assets and liabilities

Amount as at  
30/09/2015

|                                                                                                         |                |
|---------------------------------------------------------------------------------------------------------|----------------|
| a) <u>Eligible financial securities and money-market instruments</u><br>referred to in Article R.214-11 | 348 806 514,15 |
| b) Bank balances                                                                                        | 1 844 291,54   |
| c) Other assets held                                                                                    | 21 689 521,79  |
| UCI                                                                                                     | 21 403 102,60  |
| Coupons                                                                                                 | 281 051,90     |
| Other                                                                                                   | 5 367,29       |
| d) Total assets                                                                                         | 372 340 327,48 |
| e) Liabilities                                                                                          | -2 613 924,12  |
| Bank overdrafts                                                                                         | -2 605 291,77  |
| Other                                                                                                   | -8 632,35      |
| f) Net asset value                                                                                      | 369 726 403,35 |

2°

## Number of units outstanding

G units: 426 630,000

I units: 64 141,398

R units: 323 709,679

C units: 13 106,552

3°

## Net asset value/unit

G NAV: 99,82

I NAV: 1 026,63

R NAV: 288,50

C NAV: 12 810,18

## Components of the securities portfolio

Percentage:  
Net assets      Total assets

Eligible financial securities and money-market instruments

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).

|                           |       |       |
|---------------------------|-------|-------|
| European bonds:           | 94,47 | 93,80 |
| French bonds:             | 69,95 | 69,46 |
| USA/Canada bonds:         | 18,47 | 18,34 |
| Other bonds:              | 1,91  | 1,90  |
| Money-market instruments: | 0,65  | 0,65  |
|                           | 3,49  | 3,46  |

Eligible financial securities and money-market instruments

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).

Eligible financial securities and money-market instruments

For countries outside the EU and the EEA, official listing on a stock exchange or another regulated market which operates regularly.

Newly issued eligible financial securities

|                     |      |      |
|---------------------|------|------|
| <u>Other assets</u> | 5,79 | 5,75 |
| UCI                 | 5,79 | 5,75 |

**5°****Changes in the composition of  
the portfolio over the period:****a) Acquisitions (in euros):**

|                            |                |
|----------------------------|----------------|
| Securities                 | 188 011 986,15 |
| Negotiable debt securities | 6 009 752,98   |

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

|                            |                |
|----------------------------|----------------|
| Securities                 | 174 343 334,24 |
| Negotiable debt securities | 4 301 816,22   |

**6°****Dividends paid or payable**Income:

C units: Accumulation

R units: Accumulation

I units: Accumulation

G units: Dividend paid €2,42

Payment date: June 9<sup>th</sup>, 2015Settlement date: June 10<sup>th</sup>, 2015Capital gains or losses:

C units: Accumulation

R units: Accumulation

I units: Accumulation

G units: Accumulation

LAZARD FRERES GESTION SAS

# OBJECTIF CREDIT FI

**French open-end investment fund**  
*(Fonds Commun de Placement)*

**Composition of assets as at**  
**September 30<sup>th</sup>, 2015**

**LAZARD** Group UCI

Registered offices: 25, Rue de Courcelles – 75008 Paris, France

French simplified joint stock company (*société par actions  
simplifiée* – SAS) with capital of €14 487 500,00  
Paris Trade and Companies Register 352 213 599

# Off-balance sheet items

## as at September 30<sup>th</sup>, 2015 (in euros)

|                                                         | Year ended<br>30/09/15<br>(euros) | Year ended<br>30/06/15<br>(euros) |
|---------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>HEDGING TRANSACTIONS</b>                             |                                   |                                   |
| <b>FUTURES</b>                                          |                                   |                                   |
| <b>FOREIGN EXCHANGE</b>                                 |                                   |                                   |
| Purchase 817 EUR/USD IMM 12/15                          | 102 279 969,65                    |                                   |
| Sale 430 GBP/USD IMM 12/15                              | 36 377 086,49                     |                                   |
| Purchase 775 EUR/USD IMM 09/15                          |                                   | 96 970 238,63                     |
| Sale 430 GBP/USD IMM 09/15                              |                                   | 37 762 869,78                     |
| <b>FIXED INCOME</b>                                     |                                   |                                   |
| Sale 400 Euro Bund 12/15                                | 62 504 000,00                     |                                   |
| Sale 400 Euro Bund 09/15                                |                                   | 60 752 000,00                     |
| ➤ <b>COMMITMENTS ON REGULATED OR EQUIVALENT MARKETS</b> |                                   |                                   |
| ➤ <b>OVER-THE-COUNTER COMMITMENTS</b>                   |                                   |                                   |
| ➤ <b>OTHER COMMITMENTS</b>                              |                                   |                                   |
| <b>OTHER TRANSACTIONS</b>                               |                                   |                                   |
| ➤ <b>COMMITMENTS ON REGULATED OR EQUIVALENT MARKETS</b> |                                   |                                   |
| ➤ <b>OVER-THE-COUNTER COMMITMENTS</b>                   |                                   |                                   |
| ➤ <b>OTHER COMMITMENTS</b>                              |                                   |                                   |

**COMPOSITION OF OBJECTIF CREDIT FI'S ASSETS  
AS AT WEDNESDAY SEPTEMBER 30<sup>TH</sup>, 2015**

| Description                     | ISIN         | Price    | Coupon    | Curr. | Exch. rate | Qty          | Value (€)             | %             |
|---------------------------------|--------------|----------|-----------|-------|------------|--------------|-----------------------|---------------|
| <b>TOTAL</b>                    |              |          |           |       |            |              | <b>370 209 616,74</b> | <b>100,13</b> |
| <b>BONDS</b>                    |              |          |           |       |            |              | <b>344 799 744,89</b> | <b>93,26</b>  |
| OTHER                           |              |          |           |       |            |              | 2 403 950,40          | 0,65          |
| CS GRP FDG 11/4%EMTN15-14AP22A  | XS1218287230 | 95,5740  | 0,5840163 | EUR   |            | 2 500 000,00 | 2 403 950,40          | 0,65          |
| EUROPE                          |              |          |           |       |            |              | 267 042 496,23        | 72,23         |
| AAREAL BANK 41/4% 14-18MR26A    | DE000A1TNC94 | 104,3330 | 2,2991803 | EUR   |            | 1 000 000,00 | 1 066 321,80          | 0,29          |
| ABBEY NAT.11/8%EMTN 15-10MR25A  | XS1199439222 | 91,8720  | 0,6331967 | EUR   |            | 2 000 000,00 | 1 850 103,93          | 0,50          |
| ABBEY NAT.11/8%EMTN 15-14JA22A  | XS1166160173 | 96,9560  | 0,8044520 | EUR   |            | 1 500 000,00 | 1 466 406,78          | 0,40          |
| ABBEY NAT.CAP.TXV 00-07FE-S     | US002927AA95 | 134,1590 | 2,3652361 | USD   | 1,1203     | 3 000 000,00 | 3 655 919,91          | 0,99          |
| ABN AMRO BK61/4%EMTN11-27AP22S  | XS0619547838 | 111,0960 | 2,6909722 | USD   | 1,1203     | 2 000 000,00 | 2 031 366,10          | 0,55          |
| ACHMEA BV TV (EMTN)13-04AP43A   | XS0911388675 | 106,1140 | 2,9672131 | EUR   |            | 5 000 000,00 | 5 454 060,65          | 1,48          |
| ACHMEA BV TV (EMTN)15-04FE-A    | XS1180651587 | 89,6190  | 2,7945205 | EUR   |            | 6 000 000,00 | 5 544 811,23          | 1,50          |
| AEGON NV TV EMTN 14-25AP44A     | XS1061711575 | 94,8500  | 1,7486338 | EUR   |            | 1 100 000,00 | 1 062 584,97          | 0,29          |
| AG INSURANCE TV 15-30JN47A      | BE6277215545 | 87,1110  | 1,7715098 | EUR   |            | 3 000 000,00 | 2 666 475,29          | 0,72          |
| ALLIANZ F.II TV EMTN11-08JY41A  | DE000A1GNAH1 | 114,2920 | 1,3510929 | EUR   |            | 5 000 000,00 | 5 782 154,64          | 1,56          |
| ALLIANZ SE TV 15-07JY45A        | DE000A1J9N8  | 89,2480  | 1,0791323 | EUR   |            | 2 000 000,00 | 1 806 542,64          | 0,49          |
| ALLIANZ SE TV 12-17OC42A        | DE000A1RE1Q3 | 115,0000 | 5,3938356 | EUR   |            | 5 000 000,00 | 6 019 691,78          | 1,63          |
| AQUARIUS PLU.TV EMTN12-01SE-A   | XS0765564827 | 107,8030 | 0,7104166 | USD   | 1,1203     | 2 000 000,00 | 1 937 220,68          | 0,52          |
| AQUARIUS PLU.TV EMTN13-02OC43A  | XS0897406814 | 106,7280 |           | EUR   |            | 2 000 000,00 | 2 134 560,00          | 0,58          |
| B.SANTANDER TV REGS 14-19MY-T   | XS1066553329 | 93,6260  | 0,7614583 | USD   | 1,1203     | 1 000 000,00 | 842 519,49            | 0,23          |
| BANCO SANTANDER TXV 14-12MR-T   | XS1043535092 | 94,6150  | 0,3472222 | EUR   |            | 1 000 000,00 | 949 622,22            | 0,26          |
| BARCLAYS BANK TV 14-16JN-T      | XS1068574828 | 98,2090  | 0,3069444 | EUR   |            | 2 000 000,00 | 1 970 318,88          | 0,53          |
| BARCLAYS BANK TXV 13-10DE-T     | XS1002801758 | 106,0150 | 0,3777777 | EUR   |            | 1 050 000,00 | 1 117 124,16          | 0,30          |
| BBVA SA TXV COCO 15-18FE-T      | XS1190663952 | 96,0700  | 0,8254076 | EUR   |            | 3 400 000,00 | 3 294 443,85          | 0,89          |
| BBVA TXV COCO 13-09MY-T         | XS0926832907 | 105,9160 | 1,3250000 | USD   | 1,1203     | 600 000,00   | 574 351,51            | 0,16          |
| BCO ESP.SA TV (EMTN)13-28NO23A  | PTBEQJOM0012 | 4,0000   |           | EUR   |            | 4 500 000,00 | 180 000,00            | 0,05          |
| CLOVERIE PLC TV 14-11SE44A      | XS1108784510 | 97,0590  | 0,2625000 | USD   | 1,1203     | 3 000 000,00 | 2 606 127,82          | 0,70          |
| COMMERZBANK81/8% MTN13-19SE23S  | US20259DA545 | 116,1970 | 0,3611111 | USD   | 1,1203     | 2 000 000,00 | 2 080 837,47          | 0,56          |
| COVENTRY BUILD. TV 14-26JN-S    | XS1079786239 | 94,8080  | 2,6677989 | GBP   | 0,7385     | 800 000,00   | 1 055 932,82          | 0,29          |
| CT SUISSE TV (REG-S)13-11DE-S   | XS0989394589 | 104,4020 | 2,3125000 | USD   | 1,1203     | 1 300 000,00 | 1 238 318,75          | 0,33          |
| DANICA PENSION TV 15-29SE45A    | XS1117286580 | 98,6410  | 0,0358606 | EUR   |            | 1 500 000,00 | 1 480 152,90          | 0,40          |
| DANSKE BANK TV(EMTN)15-18FE-S   | XS1190987427 | 98,8020  | 3,6318775 | EUR   |            | 1 000 000,00 | 1 024 338,77          | 0,28          |
| DANSKE BANK TV(S110)05-16MR-A   | XS0214342569 | 101,6540 | 3,0398907 | GBP   | 0,7385     | 2 000 000,00 | 2 835 311,86          | 0,77          |
| DE.PFANDBR.2% (MTN) 13-19JY16A  | DE000A1RFBU5 | 101,2870 | 0,4098360 | EUR   |            | 1 000 000,00 | 1 016 968,36          | 0,28          |
| DELTA LLOY.41/4%EMTN10-17NO17A  | XS0559434351 | 106,6080 | 3,7143835 | EUR   |            | 500 000,00   | 551 611,91            | 0,15          |
| DELTA LLOYD LEV. TV 12-29AG42A  | XS0821168423 | 116,1320 | 0,8360655 | EUR   |            | 2 000 000,00 | 2 339 361,31          | 0,63          |
| DELTA LLOYD TV EMTN14-13JN-A    | XS1076781589 | 84,3890  | 1,3268442 | EUR   |            | 600 000,00   | 514 295,06            | 0,14          |
| DEUT.BANK 11/8%EMTN 15-17MR25A  | DE000DB7XJP9 | 90,5570  | 0,6116803 | EUR   |            | 3 400 000,00 | 3 099 735,13          | 0,84          |
| DEUT.BANK 41/2% 15-01AP25S      | US251525AP63 | 96,9750  | 0,0500000 | USD   | 1,1203     | 3 000 000,00 | 2 598 187,99          | 0,70          |
| DEUT.BANK AG 0% 96-28OC26-      | DE0001345759 | 78,5370  |           | DEM   | 1,9558     | 5 000 000,00 | 2 007 766,52          | 0,54          |
| DEUT.BANK AG TV 13-24MY28S      | US251525AM33 | 96,2060  | 1,5632666 | USD   | 1,1203     | 6 000 000,00 | 5 236 236,71          | 1,42          |
| DEUT.BANK AG TV 14-27MY-A       | DE000DB7XHP3 | 95,0000  | 2,5409836 | EUR   |            | 1 400 000,00 | 1 365 573,77          | 0,37          |
| DEXIA BIL. TV (EMTN) 07-27FE17T | XS0287602568 | 98,5780  | 0,0642000 | EUR   |            | 2 600 000,00 | 2 564 697,20          | 0,69          |
| DIRECT LINE TV(EMTN)12-27AP42S  | XS0773947618 | 122,8030 | 3,9931694 | GBP   | 0,7385     | 1 000 000,00 | 1 716 942,03          | 0,46          |
| ERSTE BANK 71/8% 12-10OC22A     | XS0840062979 | 115,8900 | 6,9688356 | EUR   |            | 1 500 000,00 | 1 842 882,53          | 0,50          |
| ERSTE BANK TXV EMTN 06-19JY17T  | XS0260783005 | 96,5650  | 0,1810944 | EUR   |            | 4 950 000,00 | 4 788 931,67          | 1,30          |
| F&C FINANCE 9% REGS 09-20DE16A  | XS0442348669 | 107,7500 | 7,0520550 | GBP   | 0,7385     | 1 829 000,00 | 2 843 235,72          | 0,77          |
| GEN ASS.TV(S10)EMTN 12-10JY42A  | XS0802638642 | 129,6420 | 2,3237704 | EUR   |            | 1 000 000,00 | 1 319 657,70          | 0,36          |
| GENERALI FIN. TV EMTN14-21NO-A  | XS1140860534 | 92,6680  | 3,9664109 | EUR   |            | 4 000 000,00 | 3 865 376,43          | 1,05          |
| HBOS PLC TXV EMTN 05-18MR30A    | XS0214965534 | 110,7590 | 2,4344262 | EUR   |            | 2 000 000,00 | 2 263 868,52          | 0,61          |
| HBOS STERL.FCE7,881%99-09DE-A   | GB0058327924 | 127,2920 | 6,4142583 | GBP   | 0,7385     | 6 243 000,00 | 11 303 021,94         | 3,06          |
| HSBC BK CAP.FUND. TV 03-05NO-A  | XS0179407910 | 108,6110 | 5,2996274 | GBP   | 0,7385     | 2 497 000,00 | 3 851 521,14          | 1,04          |
| HSBC CAP.(S2)10,176%00-17AP-S   | USG4637HAB45 | 150,4600 | 2,6853333 | USD   | 1,1203     | 8 000 000,00 | 10 936 023,08         | 2,96          |
| HSBC HOLD. TV (COCO) 14-17SE-S  | XS1111123987 | 95,2590  | 0,2307692 | EUR   |            | 1 200 000,00 | 1 145 877,23          | 0,31          |
| HSBC HOLD. TV (COCO) 14-17SE-S  | US404280A586 | 95,5380  | 0,3187500 | USD   | 1,1203     | 600 000,00   | 513 380,79            | 0,14          |
| HSBC HOLDINGS 51/4% 14-14MR44S  | US404280AQ21 | 101,9290 | 0,3062500 | USD   | 1,1203     | 2 000 000,00 | 1 825 140,59          | 0,49          |
| HT1 FUNDING TV(PERP)06-30JN-A   | DE000A0KAA7  | 100,7360 | 1,6313879 | EUR   |            | 4 516 000,00 | 4 622 911,23          | 1,25          |
| IBERCAJA BANCO TV 15-28JY25A    | ES0244251007 | 94,5360  | 0,9016393 | EUR   |            | 7 000 000,00 | 6 680 634,75          | 1,81          |
| ING BANK NV 5,8% 13-25SE23S     | USN45780CT38 | 108,6630 | 0,1611111 | USD   | 1,1203     | 1 000 000,00 | 971 383,66            | 0,26          |
| ING GROEP TV(COCO)CV15-16AP-S   | US456837AF06 | 95,2940  | 3,0513888 | USD   | 1,1203     | 1 600 000,00 | 1 404 557,90          | 0,38          |
| INTESA S.65/8% EMTN 13-13SE23A  | XS0971213201 | 118,7720 | 0,3439207 | EUR   |            | 1 000 000,00 | 1 191 159,20          | 0,32          |
| KBC GROUPE TV EMTN15-11MR27A    | BE0002485606 | 94,4400  | 1,0502049 | EUR   |            | 1 500 000,00 | 1 432 353,07          | 0,39          |
| KFW 0% 07-29JN37-               | US500769CH58 | 51,9640  |           | USD   | 1,1203     | 5 000 000,00 | 2 319 200,21          | 0,63          |
| KOMMUNAL LANDSP. TV 15-10JN45A  | XS1217882171 | 95,9240  | 1,3237704 | EUR   |            | 1 900 000,00 | 1 847 707,63          | 0,50          |
| LBG C.2.6,385%(EMTN)09-12MY20A  | XS0459088794 | 111,9130 | 2,4946857 | EUR   |            | 4 000 000,00 | 4 576 307,42          | 1,24          |
| LBG C75/8%(S36-COCO)09-14OC20A  | XS0459091236 | 117,5670 | 7,3743150 | EUR   |            | 2 256 000,00 | 2 818 676,06          | 0,76          |
| LBG CAP.TV (S1-COCO)09-15DE-S   | XS0471767276 | 113,0870 | 2,3777777 | USD   | 1,1203     | 1 000 000,00 | 1 030 659,44          | 0,28          |
| LEGAL AND G. TV(EMTN)14-27JN64S | XS1079028566 | 96,6240  | 1,4513888 | GBP   | 0,7385     | 2 000 000,00 | 2 656 070,10          | 0,72          |
| LLOYDS BANK TV(SR.B)09-21JA-S   | XS0408620721 | 173,7720 | 2,5788043 | GBP   | 0,7385     | 935 000,00   | 2 232 742,07          | 0,60          |
| LLOYDS BANK.GRP. TV 14-01AP-T   | XS1043550307 | 99,0000  | 0,0961538 | GBP   | 0,7385     | 2 000 000,00 | 2 683 714,38          | 0,73          |
| LLOYDS BANK.GRP. TV 14-01AP-T   | XS1043552188 | 101,2300 | 0,1047390 | GBP   | 0,7385     | 500 000,00   | 686 084,89            | 0,19          |
| MUNICH REI.6,25%EMTN12-26MY42A  | XS0764278528 | 119,9250 | 2,2028688 | EUR   |            | 2 000 000,00 | 2 442 557,37          | 0,66          |
| NATION.WEST. TV EMTN 09-05OC-A  | XS0102480869 | 95,5880  | 0,5218888 | EUR   |            | 4 225 000,00 | 4 060 642,80          | 1,10          |
| NATIONWIDE TV(COCO) 14-11MR-S   | XS1043181269 | 98,1910  | 1,9535519 | GBP   | 0,7385     | 2 000 000,00 | 2 712 107,01          | 0,73          |
| NN GROUP NV 1% EMTN 15-18MR22A  | XS1204254715 | 96,3280  | 0,5409836 | EUR   |            | 2 000 000,00 | 1 937 379,67          | 0,52          |
| NN GROUP NV TXV 14-08AP44A      | XS1054522922 | 99,9120  | 2,2366803 | EUR   |            | 2 000 000,00 | 2 042 973,60          | 0,55          |
| NORDDEUTSCH LA.61/4%14-10AP24S  | XS1055787680 | 97,8640  | 2,9861111 | USD   | 1,1203     | 7 000 000,00 | 6 301 444,05          | 1,70          |
| NORDEA BANK TV 15-12MR-A        | XS1202090947 | 92,0030  | 0,2770833 | USD   | 1,1203     | 1 000 000,00 | 823 708,68            | 0,22          |
| OLD MUT.8%(S26)EMTN 11-03JN21S  | XS0632932538 | 111,1000 | 2,6448087 | GBP   | 0,7385     | 3 285 000,00 | 5 059 603,20          | 1,37          |
| PRUDENTIAL TV(EMTN) 13-19DE63S  | XS1003373047 | 100,1680 | 1,6352459 | GBP   | 0,7385     | 2 750 000,00 | 3 790 913,01          | 1,03          |
| RABOBANK 53/4% 13-01DE43S       | US21684AAB26 | 110,2060 | 1,9805555 | USD   | 1,1203     | 1 000 000,00 | 1 001 397,44          | 0,27          |
| RABOBANK NE.TV(COCO)15-22JA-S   | XS1171914515 | 99,8190  | 1,4275956 | EUR   |            | 1 000 000,00 | 1 012 465,95          | 0,27          |
| RBS CAPL.TRUST-C.TXV05-12JA-A   | XS0237530497 | 99,9260  | 3,0572849 | EUR   |            | 3 080 000,00 | 3 171 885,17          | 0,86          |
| RL FINANCE BONDS2 TV13-30NO43A  | XS0989135718 | 104,7740 | 5,1349315 | GBP   | 0,7385     | 500 000,00   | 744 136,29            | 0,20          |
| ROY.BK SC. TV (COCO)15-10AG-T   | US780099CJ48 | 99,7320  | 0,1041666 | USD   | 1,1203     | 1 100 000,00 | 980 271,20            | 0,27          |
| ROY.BK SC.51/2%(S.1)04-31DE-A   | XS0205935470 | 99,8030  | 4,1555555 | EUR   |            | 7 000 000,00 | 7 277 098,88          | 1,97          |
| ROY.BK SC.51/4% 05-30JN-A       | DE000A0EC637 | 99,8080  | 1,3416666 | EUR   |            | 9 688 000,00 | 9 799 379,70          | 2,65          |
| RSA INS.GRP TV REGS 14-10OC45A  | XS1120081283 | 96,6350  | 5,0126712 | GBP   | 0,7385     | 2 000 000,00 | 2 806 978,23          | 0,76          |
| RSA INS.TV (STEP-UP)09-20MY39A  | XS0429467961 | 116,8540 | 3,4579918 | GBP   | 0,7385     | 1 000 000,00 | 1 629 140,03          | 0,44          |
| S.E.B.TV (COCO) 14-13NO-S       | XS1136391643 | 95,1970  | 2,2201388 | USD   | 1,1203     | 1 000 000,00 | 869 562,96            | 0,24          |
| SANTAND.ISS21/2%EMTN15-18MR25A  | XS1201001572 | 91,0340  | 1,3524590 | EUR   |            | 2 200 000,00 | 2 032 502,09          | 0,55          |
| SANTANDER UK GRP TV 15-10JN-T   | XS1244538523 | 99,9390  | 0,1620879 | GBP   | 0,7385     | 800 000,00   | 1 084 371,97          | 0,29          |
| SCOTTISH WIDOWS 7% 13-16JN43A   | XS0914791768 | 114,5230 | 2,0655737 | GBP   | 0,7385     | 855 000,00   | 1 349 806,77          | 0,37          |
| STANDARD C.5,2% REGS13-26JA24S  | XS0969864916 | 100,3040 | 0,9533333 | USD   | 1,1203     | 2 000 000,00 | 1 807 682,46          | 0,49          |
| STANDARD C.TV (COCO)15-02AP-S   | USG84228CE61 | 93,3270  | 0,0541666 | USD   | 1,1203     | 2 250 000,00 | 1 875 458,57          | 0,51          |
| STANDARD CHAR.5,70% 14-26MR44S  | XS1049699926 | 96,8940  | 0,0950000 | USD   | 1,1203     | 2 710 000,00 | 2 346 158,98          | 0,63          |
| STANDARD LIF. TV EMTN12-04DE42S | XS0860360295 | 105,2030 | 1,8032786 | GBP   | 0,7385     | 2 000 000,00 | 2 897 935,78          | 0,78          |

| Description                                                                      | ISIN             | Price      | Coupon    | Curr. | Exch. rate | Qty          | Value (€)             | %             |
|----------------------------------------------------------------------------------|------------------|------------|-----------|-------|------------|--------------|-----------------------|---------------|
| STOREBRAND LIVSFO.TV13-04AP43A                                                   | XS0909773268     | 111,2370   | 3,3999316 | EUR   |            | 3 000 000,00 | 3 439 107,94          | 0,93          |
| SVENSKA HANDELS.TV 14-15JA24A                                                    | XS1014674227     | 102,6600   | 1,8919452 | EUR   |            | 1 000 000,00 | 1 045 519,45          | 0,28          |
| SWEDBANK AB TV MTN 14-26FE24A                                                    | XS1036494638     | 101,6860   | 1,4184931 | EUR   |            | 1 000 000,00 | 1 031 044,93          | 0,28          |
| TALANX FIN. TV EMTN 12-15JN42A                                                   | XS0768664731     | 124,3450   | 2,4919008 | EUR   |            | 1 300 000,00 | 1 648 879,71          | 0,45          |
| UBS GROUP TV (COCO)15-07AG-A                                                     | CH0286864027     | 96,7000    | 1,0503472 | USD   | 1,1203     | 1 100 000,00 | 959 790,96            | 0,26          |
| UNICRED.BK AUS.25/8%13-30JA18A                                                   | XS0881544281     | 103,2110   | 1,7619863 | EUR   |            | 1 500 000,00 | 1 574 594,79          | 0,43          |
| UNICREDIT TV EMTN 14-10SE-S                                                      | XS1107890847     | 94,3270    | 0,4079670 | EUR   |            | 1 000 000,00 | 947 349,67            | 0,26          |
| UNIPOLSAI TV EMTN 14-18JN-A                                                      | XS1078235733     | 94,1890    | 1,6653005 | EUR   |            | 2 150 000,00 | 2 060 867,46          | 0,56          |
| UNIQA INSUR. GRP TV 15-27JY46A                                                   | XS1117293107     | 100,0440   | 1,0983606 | EUR   |            | 500 000,00   | 505 711,80            | 0,14          |
| UNIQA INSUR. TV EMTN13-31JY43A                                                   | XS0808635436     | 106,7970   | 1,1834016 | EUR   |            | 4 000 000,00 | 4 319 216,06          | 1,17          |
| UT2 FUNDING 5,321% 06-30JN16A                                                    | DE000A0GVS76     | 101,4000   | 1,3665956 | EUR   |            | 3 000 000,00 | 3 082 997,86          | 0,83          |
| VIENNA INS.GRP.W.TXV13-09OC43A                                                   | AT0000A12GN0     | 106,5920   | 5,3945205 | EUR   |            | 1 500 000,00 | 1 679 797,80          | 0,45          |
| WILLOW NO.2 TV 15-01OC45A                                                        | XS1221106641     | 91,3940    | 1,8888888 | USD   | 1,1203     | 3 000 000,00 | 2 497 979,70          | 0,68          |
| FRANCE                                                                           |                  |            |           |       |            |              | 68 297 327,66         | 18,47         |
| AXA TXV (EMTN) S34 14-16JA54A                                                    | XS1004674450     | 99,2510    | 3,9914383 | GBP   | 0,7385     | 1 000 000,00 | 1 398 001,87          | 0,38          |
| AXA TXV (S.A)(PERP.)06-14DE-S                                                    | USF0609NAP36     | 103,4980   | 1,9927583 | USD   | 1,1203     | 1 000 000,00 | 941 629,55            | 0,25          |
| BFCM 3% EMTN 15-11SE25A                                                          | XS1288858548     | 98,6640    | 0,1721311 | EUR   |            | 1 200 000,00 | 1 186 033,57          | 0,32          |
| BNP PARIBAS CARD.TV 14-25NO-A                                                    | FR0012329845     | 93,7720    | 3,4354849 | EUR   |            | 3 000 000,00 | 2 916 224,54          | 0,79          |
| BNP PARIBAS TV EMTN 07-25JN-S                                                    | USF1058YHX97     | 115,5940   | 1,9986111 | USD   | 1,1203     | 3 000 000,00 | 3 148 958,61          | 0,85          |
| BNPP 23/8% (EMTN) 15-17FE25A                                                     | XS1190632999     | 93,8730    | 1,4770547 | EUR   |            | 1 500 000,00 | 1 430 250,82          | 0,39          |
| BNPP TV (EMTN) 14-20MR26A                                                        | XS1046827405     | 100,6550   | 1,5396174 | EUR   |            | 1 500 000,00 | 1 532 919,26          | 0,41          |
| BPCE 5.7%EMTN REGS 13-20OC23S                                                    | US05578UAA25     | 105,6930   | 2,5808333 | USD   | 1,1203     | 3 000 000,00 | 2 899 415,33          | 0,78          |
| BQ POSTALE TV (EMTN)14-26AP26A                                                   | FR0011855865     | 100,8030   | 1,2172131 | EUR   |            | 2 000 000,00 | 2 040 404,26          | 0,55          |
| CNP ASSURANCES TXV 10-14SE40A                                                    | FR0010941484     | 108,0410   | 0,2950819 | EUR   |            | 2 400 000,00 | 2 600 065,96          | 0,70          |
| CNP ASSURANCES TXV 14-05JN45A                                                    | FR0011949403     | 93,1350    | 1,3818306 | EUR   |            | 3 000 000,00 | 2 835 504,91          | 0,77          |
| CNP ASSURANCES TXV 14-18NO-A                                                     | FR0012317758     | 91,3360    | 3,4849315 | EUR   |            | 500 000,00   | 474 104,65            | 0,13          |
| CNP ASSURANCES TXV. 11-30SE41A                                                   | FR0011033851     | 114,6080   | 0,0375683 | EUR   |            | 2 000 000,00 | 2 292 911,36          | 0,62          |
| CRED.AG.TV(REGS)COCO14-18SE-T                                                    | USF22797YK86     | 96,4200    | 0,2208333 | USD   | 1,1203     | 2 200 000,00 | 1 897 793,74          | 0,51          |
| CREDIT AG.43/8% REGS15-17MR25S                                                   | USF2R125AC99     | 96,5810    | 0,2187500 | USD   | 1,1203     | 2 500 000,00 | 2 160 130,10          | 0,58          |
| CREDIT AG.TV (REGS)14-23JA-T                                                     | USF22797RT78     | 99,7010    | 0,2625000 | USD   | 1,1203     | 500 000,00   | 446 146,12            | 0,12          |
| CREDIT AGR.ASS. TV 14-14OC-A                                                     | FR0012222297     | 93,9700    | 4,3500000 | EUR   |            | 4 000 000,00 | 3 932 800,00          | 1,06          |
| CREDIT AGRIC. 25/8% 15-17MR27A                                                   | XS1204154410     | 91,7800    | 1,4272541 | EUR   |            | 1 700 000,00 | 1 584 523,31          | 0,43          |
| CREDIT AGRIC.ASS.TXV15-13JA-A                                                    | FR0012444750     | 92,2600    | 3,0506849 | EUR   |            | 2 200 000,00 | 2 096 835,06          | 0,57          |
| CREDIT LOGEMENT TV 06-16MR-T                                                     | FR0010301713     | 83,1990    | 0,0494222 | EUR   |            | 6 000 000,00 | 4 994 905,33          | 1,35          |
| GROUPAMA SA TV(PERP)14-28MY-A                                                    | FR0011896513     | 95,8430    | 2,2120901 | EUR   |            | 7 100 000,00 | 6 961 911,39          | 1,88          |
| HUMANIS PREV. 53/4% 15-22OC25A                                                   | FR0012990661     | 99,7350    | 0,0000000 | EUR   |            | 2 500 000,00 | 2 493 375,00          | 0,67          |
| MONDIALE(LA) TV 14-17DE-A                                                        | XS1155697243     | 96,8900    | 3,9984931 | EUR   |            | 5 769 000,00 | 5 820 257,16          | 1,57          |
| SCOR SE TV 15-05JN47A                                                            | FR0012770063     | 99,3930    | 1,0566939 | EUR   |            | 800 000,00   | 803 597,55            | 0,22          |
| SOGECAP TXV 14-18DE-A                                                            | FR0012383982     | 92,0220    | 2,5541095 | EUR   |            | 8 000 000,00 | 7 566 088,76          | 2,05          |
| STE GLE 25/8% EMTN 15-27FE25A                                                    | XS1195574881     | 93,3060    | 1,5606164 | EUR   |            | 1 000 000,00 | 948 666,16            | 0,26          |
| STE GLE TV (REGS) 13-18DE-S                                                      | USF8586CRW49     | 97,8000    | 2,3406250 | USD   | 1,1203     | 1 000 000,00 | 893 873,29            | 0,24          |
| U.S.A. / CANADA                                                                  |                  |            |           |       |            |              | 7 055 970,60          | 1,91          |
| DRESDNER 8,151%REGS99-30JN31S                                                    | XS0097772965     | 125,1880   | 2,0830333 | USD   | 1,1203     | 6 211 000,00 | 7 055 970,60          | 1,91          |
| UCI                                                                              |                  |            |           |       |            |              | 21 403 102,60         | 5,79          |
| General UCITS aimed at non-professionals and their equivalent in other countries |                  |            |           |       |            |              | 21 403 102,60         | 5,79          |
| FCP OBJ.CAPITAL FI-L- (3D)                                                       | (*) FR0010952788 | 1 463,6500 | 0,0000000 | EUR   |            | 4 180,00     | 6 118 057,00          | 1,65          |
| FCP OBJ.COURT TERME EURO -C-3D                                                   | (*) FR0011291657 | 2 013,8400 | 0,0000000 | EUR   |            | 7 590,00     | 15 285 045,60         | 4,13          |
| <b>Negotiable debt securities</b>                                                |                  |            |           |       |            |              | <b>4 006 769,25</b>   | <b>1,08</b>   |
| TRESOR PUBLIC 305 20/07/2016                                                     | FR0123120174     | 0,0000     | 0,0000000 | EUR   |            | 4 000 000,00 | 4 006 769,25          | 1,08          |
| <b>Securities sold under repurchase agreements</b>                               |                  |            |           |       |            |              | <b>0,00</b>           | <b>0,00</b>   |
| <b>Receivables on securities purchased under repurchase agreements</b>           |                  |            |           |       |            |              | <b>0,00</b>           | <b>0,00</b>   |
| <b>Liabilities on securities sold under repurchase</b>                           |                  |            |           |       |            |              | <b>0,00</b>           | <b>0,00</b>   |
| <b>Forward financial instruments</b>                                             |                  |            |           |       |            |              | <b>0,00</b>           | <b>0,00</b>   |
| Swaps                                                                            |                  |            |           |       |            |              | 0,00                  | 0,00          |
| <b>Receivables</b>                                                               |                  |            |           |       |            |              | <b>286 419,19</b>     | <b>0,08</b>   |
| Other                                                                            |                  |            |           |       |            |              | 286 419,19            | 0,08          |
| <b>Liabilities</b>                                                               |                  |            |           |       |            |              | <b>-8 632,35</b>      | <b>0,00</b>   |
| Other                                                                            |                  |            |           |       |            |              | -8 632,35             | 0,00          |
| <b>Financial accounts</b>                                                        |                  |            |           |       |            |              | <b>-761 000,23</b>    | <b>-0,21</b>  |
| Cash and cash equivalents                                                        |                  |            |           |       |            |              | -761 000,23           | -0,21         |
| <b>TOTAL NET ASSETS</b>                                                          |                  |            |           |       |            |              | <b>369 726 403,35</b> | <b>100,00</b> |

(\*) Financial instruments issued or managed by a Lazard Group entity  
Estimate based on stock prices available on 30/09/2015

|                                    |                |
|------------------------------------|----------------|
| Number of G units as at 30/09/2015 | 426 630,00     |
| Net asset value as at 30/09/2015   | 99,82          |
| Net assets as at 30/09/2015        | 42 587 485,05  |
| Number of I units as at 30/09/2015 | 64 141,398     |
| Net asset value as at 30/09/2015   | 1 026,63       |
| Net assets as at 30/09/2015        | 65 849 863,77  |
| Number of R units as at 30/09/2015 | 323 709,679    |
| Net asset value as at 30/09/2015   | 288,50         |
| Net assets as at 30/09/2015        | 93 391 727,25  |
| Number of C units as at 30/09/2015 | 13 106,552     |
| Net asset value as at 30/09/2015   | 12 810,18      |
| Net assets as at 30/09/2015        | 167 897 327,28 |

# Balance sheet as at September 30th, 2015

## (in euros)

| ASSETS                                                                                                                                 | Year ended<br>30/09/15<br>(euros) |
|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| <b>DEPOSITS</b>                                                                                                                        | <b>0,00</b>                       |
| <b>FINANCIAL INSTRUMENTS</b>                                                                                                           | <b>370 209 616,74</b>             |
| ➤ <b>SHARES AND SIMILAR SECURITIES</b>                                                                                                 | <b>0,00</b>                       |
| Traded on a regulated or equivalent market                                                                                             | 0,00                              |
| Not traded on a regulated or equivalent market                                                                                         | 0,00                              |
| ➤ <b>BONDS AND SIMILAR SECURITIES</b>                                                                                                  | <b>344 799 744,89</b>             |
| Traded on a regulated or equivalent market                                                                                             | 344 799 744,89                    |
| Not traded on a regulated or equivalent market                                                                                         | 0,00                              |
| ➤ <b>DEBT SECURITIES</b>                                                                                                               | <b>4 006 769,25</b>               |
| Traded on a regulated or similar market                                                                                                | 4 006 769,25                      |
| ▪ Negotiable debt securities                                                                                                           | 4 006 769,25                      |
| ▪ Other debt securities                                                                                                                | 0,00                              |
| Not traded on a regulated or similar market                                                                                            | 0,00                              |
| ➤ <b>UNDERTAKINGS FOR COLLECTIVE INVESTMENT</b>                                                                                        | <b>21 403 102,60</b>              |
| General UCITS and AIFs aimed at non-professionals and their equivalent in other countries                                              | 21 403 102,60                     |
| Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU                        | 0,00                              |
| General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities | 0,00                              |
| Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities | 0,00                              |
| ➤ <b>TEMPORARY SECURITIES TRANSACTIONS</b>                                                                                             | <b>0,00</b>                       |
| Receivables on securities purchased under repurchase agreements                                                                        | 0,00                              |
| Receivables on loaned securities                                                                                                       | 0,00                              |
| Borrowed securities                                                                                                                    | 0,00                              |
| Securities sold under repurchase agreements                                                                                            | 0,00                              |
| Other temporary transactions                                                                                                           | 0,00                              |
| ➤ <b>FORWARD FINANCIAL INSTRUMENTS</b>                                                                                                 | <b>0,00</b>                       |
| Transactions on a regulated or equivalent market                                                                                       | 0,00                              |
| Other transactions                                                                                                                     | 0,00                              |
| ➤ <b>OTHER FINANCIAL INSTRUMENTS</b>                                                                                                   | <b>0,00</b>                       |
| <b>RECEIVABLES</b>                                                                                                                     | <b>286 419,19</b>                 |
| Forward foreign exchange transactions                                                                                                  | 0,00                              |
| Other                                                                                                                                  | 286 419,19                        |
| <b>FINANCIAL ACCOUNTS</b>                                                                                                              | <b>1 844 291,54</b>               |
| Cash and cash equivalents                                                                                                              | 1 844 291,54                      |
| <b>TOTAL ASSETS</b>                                                                                                                    | <b>372 340 327,47</b>             |

| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                                   |  | <b>Year ended<br/>30/09/15<br/>(euros)</b> |
|-------------------------------------------------------------------------------|--|--------------------------------------------|
| <b>SHAREHOLDERS' EQUITY</b>                                                   |  |                                            |
| ➤ Capital                                                                     |  | <b>358 344 527,69</b>                      |
| ➤ Undistributed net capital gains and losses recognised in previous years (a) |  | <b>0,00</b>                                |
| ➤ Retained earnings (a)                                                       |  | <b>0,00</b>                                |
| ➤ Net capital gains and losses for the year (ab)                              |  | <b>4 343 611,84</b>                        |
| ➤ Net income for the year (ab)                                                |  | <b>7 038 263,82</b>                        |
| <b>TOTAL SHAREHOLDERS' EQUITY</b><br>(= Sum representing the net assets)      |  | <b>369 726 403,35</b>                      |
| <b>FINANCIAL INSTRUMENTS</b>                                                  |  | <b>0,00</b>                                |
| ➤ <i>SALES OF FINANCIAL INSTRUMENTS</i>                                       |  | <b>0,00</b>                                |
| ➤ <i>TEMPORARY SECURITIES TRANSACTIONS</i>                                    |  | <b>0,00</b>                                |
| Liabilities on securities sold under repurchase agreements                    |  | 0,00                                       |
| Liabilities on borrowed securities                                            |  | 0,00                                       |
| Other temporary transactions                                                  |  | 0,00                                       |
| ➤ <i>FORWARD FINANCIAL INSTRUMENTS</i>                                        |  | <b>0,00</b>                                |
| Transactions on a regulated or equivalent market                              |  | 0,00                                       |
| Other transactions                                                            |  | 0,00                                       |
| <b>LIABILITIES</b>                                                            |  | <b>8 632,35</b>                            |
| Forward foreign exchange transactions                                         |  | 0,00                                       |
| Other                                                                         |  | 8 632,35                                   |
| <b>FINANCIAL ACCOUNTS</b>                                                     |  | <b>2 605 291,77</b>                        |
| Bank overdrafts                                                               |  | 2 605 291,77                               |
| Loans                                                                         |  | 0,00                                       |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                             |  | <b>372 340 327,47</b>                      |
| (a) Including accrued income                                                  |  |                                            |
| (b) Less interim dividends paid for the financial year                        |  |                                            |

# Income statement for the financial year ended September 30<sup>th</sup>, 2015 (en euros)

|                                                                           | Year ended<br>30/09/15<br>(euros) |
|---------------------------------------------------------------------------|-----------------------------------|
| <b>INCOME FROM FINANCIAL TRANSACTIONS<sup>1</sup></b>                     | <b>7 989 796,17</b>               |
| ▪ Income from deposits and financial accounts                             | 0,00                              |
| ▪ Income from shares and similar securities                               | 0,00                              |
| ▪ Income from bonds and similar securities                                | 7 979 603,67                      |
| ▪ Income from debt securities                                             | 10 192,50                         |
| ▪ Income from temporary purchases and sales of securities                 | 0,00                              |
| ▪ Income from financial contracts                                         | 0,00                              |
| ▪ Other financial income                                                  | 0,00                              |
| <b>TOTAL I</b>                                                            | <b>7 989 796,17</b>               |
| <b>CHARGES ON FINANCIAL TRANSACTIONS</b>                                  | <b>3 064,89</b>                   |
| ▪ Charges on temporary purchases and sales of securities                  | 494,75                            |
| ▪ Charges on financial contracts                                          | 0,00                              |
| ▪ Charges on borrowings                                                   | 0,00                              |
| ▪ Other financial charges                                                 | 2 570,14                          |
| <b>TOTAL II</b>                                                           | <b>3 064,89</b>                   |
| <b>NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)</b>                    | <b>7 986 731,28</b>               |
| ▪ Other income (III)                                                      | 0,00                              |
| ▪ Management fees and depreciation and amortisation (IV)                  | 1 012 628,77                      |
| <b>NET INCOME FOR THE FINANCIAL YEAR (L.214-17-1) (I - II + III - IV)</b> | <b>6 974 102,51</b>               |
| ▪ Income adjustment for the financial year (V)                            | 64 161,31                         |
| ▪ Interim dividends paid for the financial year (VI)                      | 0,00                              |
| <b>NET INCOME (I-II+III-IV+/-V-VI)</b>                                    | <b>7 038 263,82</b>               |

<sup>1</sup> Based on the tax allocation of income received from UCITS