

French open-end investment Fund under French law

LAZARD CREDIT FI

INTERIM STATEMENT

As at September 28th, 2018

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	802 732 414,49
b) Bank balances	16 343 670,29
c) Other assets owned by the UCI	319 035 986,88
c) Total assets owned by the UCI	1 138 112 071,66
e) Liabilities	-294 011 817,76
f) Net asset value (items d+e = Net assets of UCI)	844 100 253,90

* 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	518 416 493,58	35 551,973	14 581,93
LAZARD CREDIT FI IC USD in USD	C	4 403 846,18	3 684,775	1 195,14
LAZARD CREDIT FI TC in EUR	C	29 314 379,84	152 399,995	192,35
LAZARD CREDIT FI IC H-CHF in CHF	C	1 204 042,99	1 159,000	1 038,86
LAZARD CREDIT FI RD in EUR	D	194,69	1,000	194,69
LAZARD CREDIT FI IC in EUR	C	101 256 575,55	85 833,295	1 179,68
LAZARD CREDIT FI ID in EUR	D	48 023 291,70	49 551,036	969,16
LAZARD CREDIT FI RC in EUR	C	81 764 298,90	251 612,910	324,96
LAZARD CREDIT FI IVD in EUR	D	60 472 251,75	592 794,933	102,01

- **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	88,59	65,71
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	6,51	4,83
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets: assets mentioned in section II of article R.214-11 of the French monetary and financial code		

* 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	2 091 695,09	0,25	0,18
Dollar us	USD	234 908 086,15	27,83	20,64
Euro	EUR	474 014 477,13	56,16	41,65
Livre sterling	GBP	91 718 156,12	10,87	8,06
TOTAL		802 732 414,49	95,10	70,53

* 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	25,07	18,60
France	18,22	13,51
Spain	13,08	9,70
Italy	5,39	4,00
Germany	4,75	3,52
Netherlands	4,36	3,24
Belgium	3,55	2,64
Greece	3,33	2,47
Portugal	3,28	2,43
Jersey	2,92	2,17
Ireland	2,23	1,66
Denmark	2,05	1,52
Austria	1,54	1,14
United States of America	1,19	0,88
Hong Kong	1,11	0,83
Norway	0,85	0,63
Guernsey	0,67	0,50
Switzerland	0,61	0,45
Luxembourg	0,51	0,38
Sweden	0,21	0,15
Finland	0,16	0,12
TOTAL	95,10	70,53

* 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 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		
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		

* 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	156 751 430,29	67 779 936,19
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	8 034 610,39	6 373 153,73
D) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
E) Other assets: assets mentioned in section II of article R.214-11 of the French monetary and financial code		

- **DISTRIBUTION OVER THE PERIOD**

	Unit	Net amount per unit (€) €	Tax credit (1) €	Gross amount per share (2) €
Dividends paid				
22/06/2018	LAZARD CREDIT FI RD	0,34		0,34
22/06/2018	LAZARD CREDIT FI D	3,77		3,77
22/06/2018	LAZARD CREDIT FI IVD	3,06		3,06
Dividends payable				
	LAZARD CREDIT FI RD			
	LAZARD CREDIT FI D			
	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 REUSE OF FINANCIAL INSTRUMENTS – SFTR REGULATION – accounting currency of the UCI (EUR)

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS

a) Securities and commodities lent

Amount:					
% of net assets*					

*% excluding cash and cash equivalents

b) Assets pledged for each type of security and TRS financing transaction in absolute value

Amount:					
% of net assets					

c) 10 main issuers of guarantees received (excluding cash) for all types of financing transactions

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d) 10 main counterparties in absolute value of the assets and liabilities without offsetting

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e) Type and quality of guarantees (collateral)

Type					
- Equities					
- Bonds					
- UCI					
- NDS					
- Cash					
Rating					

f) Settlement and clearing of contracts

Tripartite					
Central counterparty					
Bilateral	X				X

g) Maturity of the guarantee by tranche

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open					

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS

h) Maturity of securities and TRS financing transactions by tranche

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open					

i) Information on the reuse of guarantees

Maximum amount (%)					
Amount used (%)					
Income retained by the UCI following reinvestment of cash guarantees denominated in euros					

j) Information on the custody of guarantees received by the UCI

Caceis Bank					
Securities					
Cash	1 090 005,78				

k) Information on the custody of guarantees given by the UCI

Securities					
Cash					

I) Breakdown of income and expenses

Income					
- UCI					
- Fund manager					
- Third party					
Expenses					
- UCI	407,8				
- Fund manager					
- Third party					

- SECURITIES PORTFOLIO AT 28/09/2018 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				
COMMERZBANK AG 8.125% 19/09/2023	USD	6 250 000	6 153 809,88	0,72
DELTA LLOYD LEVENSVERZEK 9% 29/08/2042	EUR	2 000 000	2 574 047,12	0,30
DEUT P CMS10R+0.025% 31-12-99	EUR	1 000 000	827 010,00	0,10
DEUTSCHE BANK AG ZCP 28-10-26	DEM	5 000 000	2 091 695,09	0,25
DEUTSCHE BANK 4.296% 05/28	USD	4 000 000	3 229 288,57	0,38
DEUTSCHE BANK 6% 31/12/2099	EUR	1 200 000	1 190 723,34	0,14
DEUTSCHE BK 1.125% 30-08-23	EUR	3 900 000	3 932 514,78	0,47
DEUTSCHE BK 1.75% 17-01-28	EUR	2 000 000	1 883 475,62	0,22
DEUTSCHE BK 4.5% 01-04-25	USD	3 000 000	2 437 206,20	0,29
DEUTSCHE PFANDBRIEFBANK AG 4.6% 22-02-27	EUR	4 000 000	4 359 112,33	0,52
IKB DEUTSCHE INDUSTRIEBANK AG 4.0% 31-01-28	EUR	2 500 000	2 616 574,32	0,31
KRED WIED KFW ZCP 29-09-37	USD	5 000 000	2 331 941,46	0,28
MUNICH RE 6.25% 26/05/2042	EUR	2 000 000	2 421 818,08	0,29
NORDDEUTSCHE LANDES BANK 6.25% 10/04/2024	USD	5 000 000	4 026 823,56	0,48
TOTAL GERMANY			40 076 040,35	4,75
AUSTRIA				
ERST GROU BA 8.875% PERP EMTN	EUR	2 200 000	2 644 119,89	0,31
ERSTE GROUP BANK AG 7.125% 10/10/2022	EUR	1 500 000	1 958 277,53	0,23
UNIQA INSURANCE 6.875% 31/07/2043	EUR	5 500 000	6 587 165,41	0,78
VIENNA INSURANCE GRP AGW 5.5% 09/10/43	EUR	1 500 000	1 824 757,81	0,22
TOTAL AUSTRIA			13 014 320,64	1,54
BELGIUM				
AGSBB 3 1/2 06/30/47	EUR	3 000 000	3 074 201,10	0,36
ARGE SPA 3.875% 24-05-26	EUR	1 000 000	1 076 577,53	0,13
BELFIUS BANK 0.625% 30-08-23	EUR	3 500 000	3 489 202,74	0,41
BELFIUS BANK 3.125% 11-05-26	EUR	1 100 000	1 177 768,64	0,14
FORTIS BK TV07-191272 CV	EUR	23 000 000	18 922 568,21	2,24
KBC GROUPE 4.25% PERP	EUR	2 400 000	2 264 460,85	0,27
TOTAL BELGIUM			30 004 779,07	3,55
DENMARK				
DANBNK 5 3/4 10/31/49	EUR	6 000 000	6 186 549,51	0,73
DANSKE BA 5.875% PERP EMTN	EUR	4 500 000	4 725 508,16	0,56
DANSKE BANK AS 6.125% HYB FIX/VAR PERP	USD	8 000 000	6 361 501,89	0,76
TOTAL DENMARK			17 273 559,56	2,05
SPAIN				
B BILB VIZC ARGE 6.75% PERP	EUR	2 400 000	2 521 041,78	0,30
BANC BILB VIZC AR 8.875% PERP	EUR	3 000 000	3 418 420,43	0,40
BANC DE 5.625% 06-05-26 EMTN	EUR	8 500 000	9 921 644,79	1,18
BANCO SABADELL E3R 26/04/2020	EUR	6 500 000	7 275 796,67	0,86
BANKIA SA 3.375% 15-03-27	EUR	3 600 000	3 794 096,22	0,45
BANKIA SA 6.0% PERP	EUR	5 400 000	5 544 025,04	0,66
BANKIA 6.375% PERP	EUR	1 200 000	1 223 768,14	0,14
BANKINTERSA 2.5% 06-04-27	EUR	10 700 000	11 042 081,93	1,31

BANKINTERSA 8.625% PERP	EUR	2 000 000	2 284 183,75	0,27
BBVA 3.5% 10-02-27	EUR	4 000 000	4 287 833,42	0,51
BBVA 5.875% PERP	EUR	8 200 000	8 163 601,91	0,97
BCO SANTANDER 6.25% PERP	EUR	1 000 000	1 011 662,22	0,12
BMARE 9 11/16/26	EUR	5 800 000	7 561 599,84	0,90
CAIXA TERRASSA SOCIETAT DE PARTICIPACION 0.00010% PERP	EUR	752 000	593 313,38	0,07
CAIXABANK SA 2.75% 14-07-28	EUR	14 000 000	14 313 563,56	1,70
CAIXABANK SA 6.75% PERP	EUR	4 000 000	4 341 893,41	0,51
CAIXABANK 2.25% 17-04-30 EMTN	EUR	5 500 000	5 292 298,90	0,63
CAIXABANK 5.25% PERP	EUR	1 200 000	1 119 753,69	0,13
IBERCAJA 5.0% 28-07-25	EUR	6 000 000	6 318 486,58	0,75
IBERCAJA 7.0% PERP	EUR	5 200 000	5 321 363,48	0,63
LIBERBANK SA 6.875% 14-03-27	EUR	3 000 000	3 413 423,84	0,40
MAPFRE SA 4.375% 31-03-47	EUR	1 500 000	1 604 901,99	0,19
TOTAL SPAIN			110 368 754,97	13,08
UNITED STATES OF AMERICA				
DEUT POST CMS10R+0.125% PERP	EUR	3 366 000	2 784 653,00	0,33
RBS CAPITAL TR II 6.425% PERP	USD	7 000 000	7 250 887,74	0,86
TOTAL UNITED STATES OF AMERICA			10 035 540,74	1,19
FINLAND	USD			
NORDEA BANK AB PUBL 5.25% PERP		1 600 000	1 357 321,85	0,16
TOTAL FINLAND			1 357 321,85	0,16
FRANCE				
A 3.375% 06-07-47 EMTN	EUR	2 000 000	2 066 833,97	0,24
AXA SA 5.125% 17-01-47 EMTN	USD	3 000 000	2 564 391,95	0,30
AXA SA 5.453% 31-12-99	GBP	2 000 000	2 460 185,75	0,29
AXA 5.625% 16-01-54 EMTN	GBP	2 000 000	2 462 121,79	0,29
AXA 8.6% 00-15/12/30	USD	9 490 000	10 900 354,62	1,29
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.625% 15-11-27	EUR	1 700 000	1 622 277,86	0,19
BNP PAR 3.8% 10-01-24 EMTN	USD	2 500 000	2 127 476,44	0,25
BNP PAR 4.625% 13-03-27	USD	7 000 000	5 972 214,21	0,71
BNP PARI L6RUSD+0.075% PERP	USD	4 380 000	2 672 031,92	0,32
BNP PARIBAS 2.75% 27/01/26	EUR	5 000 000	5 328 174,66	0,63
BNP PARIBAS 7.195%/LIBOR PERPETUELLE SERIE REGS	USD	3 000 000	2 760 714,23	0,33
BNP PARIBAS 7.625% PERP	USD	2 300 000	2 082 680,42	0,25
BNP 4.032 12/31/49	EUR	5 000 000	5 449 024,25	0,65
BPCE 2.875% 22-04-26 EMTN	EUR	1 500 000	1 600 048,56	0,19
BPCE 5.70% 10/23	USD	3 000 000	2 761 945,76	0,33
CA ASSURANCES 4.25% PERP	EUR	1 700 000	1 852 875,64	0,22
CA 4.375% 17-03-25	USD	2 500 000	2 113 803,09	0,25
CASA ASSURANCES 2.625% 29-01-48	EUR	2 000 000	1 875 363,56	0,22
CASA 6.50% PERP	EUR	2 000 000	2 198 814,29	0,26
CNP ASSU 4.25% 05-06-45	EUR	3 000 000	3 343 488,49	0,40
CNP ASSUR TV 2040	EUR	2 400 000	2 660 949,37	0,32
CNP ASSURANCES TF/TV 30/09/2041	EUR	2 000 000	2 348 213,42	0,28
CNP ASSURANCES 4.0% PERP	EUR	2 500 000	2 740 098,29	0,32
CNP ASSURANCES 4.75% PERP	EUR	2 600 000	2 627 816,87	0,31
CRED AGRI ASS 4.75% 27-09-48	EUR	11 200 000	12 322 247,67	1,46
CRED AGRI ASSU 4.5% PERP	EUR	3 000 000	3 347 550,00	0,40
CRED AGRI SA 2.625% 17-03-27	EUR	5 000 000	5 248 508,22	0,62
CRED AGRI SA 6.625% PERP	USD	2 200 000	1 919 836,20	0,23
CRED MUT 3.25% 01-06-26 EMTN	EUR	5 700 000	5 936 675,71	0,70
CREDIT MUTUEL ARKEA 3.5% 09-02-29	EUR	3 000 000	3 167 502,74	0,38

GROUPAMA ASSURANCES MUTUELLES SA 6.0% 23-01-27	EUR	3 000 000	3 736 033,97	0,44
GROUPAMA ASSURANCES MUTUELLES SA 6.375% PERP	EUR	7 100 000	8 221 810,70	0,97
HUMA PREV 5.75% 22-10-25	EUR	2 500 000	2 679 148,29	0,32
LAMON 5.05 12/17/49	EUR	5 769 000	6 496 614,73	0,77
SG 4.0% 12-01-27	USD	3 000 000	2 483 630,37	0,29
SG 4.25% 14-09-23 EMTN	USD	3 000 000	2 582 027,55	0,31
SG 6.75% PERP	USD	1 175 000	980 343,52	0,12
SG 7.375% PERP	USD	3 340 000	2 861 688,42	0,34
SOCGEN TV 11/49	USD	5 000 000	3 134 120,15	0,37
SOCIETE GENERALE TF/TV PERP	USD	2 000 000	1 784 997,85	0,21
SOCIETE GENERALE TV PERPETL	EUR	1 500 000	1 634 882,67	0,19
SOCIETE GENERALE 7.375% PERP	USD	1 500 000	1 338 509,29	0,16
SOCIETE GENERALE 7.875 31/12/2099	USD	1 000 000	911 958,67	0,11
SOCIETE GENERALE 8.0% PERP	USD	1 000 000	906 273,50	0,11
SOGECA CAP SA 4.125% 29-12-49	EUR	7 000 000	7 524 937,67	0,89
TOTAL FRANCE			153 811 197,30	18,23
GREECE				
ALPHA BANK 2.5% 05-02-23 EMTN	EUR	9 000 000	9 271 618,77	1,10
EFG EUROBANK 2.75% 02-11-20	EUR	9 000 000	9 417 189,45	1,12
NATL BANK OF GREECE 2.75% 19-10-20	EUR	9 000 000	9 391 164,10	1,11
TOTAL GREECE			28 079 972,32	3,33
GUERNSEY				
CRED SUI 2.75% 08-08-25 EMTN	GBP	2 000 000	2 223 957,41	0,26
EFG INTERNATIONAL GUERNSEY LTD 5.0% 05-04-27	USD	4 000 000	3 470 420,43	0,41
TOTAL GUERNSEY			5 694 377,84	0,67
HONG KONG				
THE HONGKONG SHANGAI BANKING CORP LTD THE L3RUSD PERP	USD	14 100 000	9 405 839,60	1,11
TOTAL HONG KONG			9 405 839,60	1,11
IRELAND				
BANK IRELAND 10% 19/12/2022	EUR	5 000 000	7 109 750,68	0,84
BANK OF IRELAND GROUP PLC 3.125% 19-09-27	GBP	1 500 000	1 627 193,08	0,19
BANK OF IRELAND GROUP PLC 4.125% 19-09-27	USD	4 000 000	3 271 974,46	0,39
CLOV PLC SUB 4.5% 11-09-44	USD	3 000 000	2 493 874,30	0,30
CLOVERIE FIX 24-06-46	USD	3 000 000	2 705 714,59	0,32
WILLOW N 4.25% 01-10-45 EMTN	USD	2 000 000	1 639 514,52	0,19
TOTAL IRELAND			18 848 021,63	2,23
ITALY				
ASSICURAZIONI GENERALI 10.125% 10/07/2042	EUR	3 000 000	3 850 474,11	0,46
ASSICURAZIONI GENERALI 4.596% PERP	EUR	6 000 000	6 206 664,66	0,74
CATTOLICA DI ASSICURAZIONI 4.25% 14-12-47	EUR	2 100 000	2 037 567,00	0,24
FONDIARIA SAI 5.75% 31-12-99	EUR	2 150 000	2 114 758,55	0,25
INTE 5.71% 15-01-26	USD	2 500 000	1 993 570,93	0,24
INTESA SANPAOLO SPA 6.625% 13/09/2023	EUR	4 000 000	4 659 754,52	0,55
INTESA SANPAOLO 6.25% PERP	EUR	3 000 000	3 067 192,01	0,36
INTESA SANPAOLO 7.75% PERP	EUR	1 200 000	1 311 971,54	0,16
UNICREDIT SPA AUTRE V 19-06-32	USD	2 000 000	1 538 183,38	0,18
UNICREDIT SPA FIX PERP	EUR	2 000 000	2 296 161,20	0,27
UNICREDIT SPA 5.861% 19-06-32	USD	10 000 000	7 850 184,86	0,92
UNICREDIT SPA 6.625% PERP	EUR	4 000 000	4 049 889,29	0,48
UNICREDIT SPA 6.75% PERP	EUR	1 000 000	1 006 412,21	0,12

UNICREDIT SPA 6.95% 31/10/2022	EUR	2 000 000	2 432 856,16	0,29
UNICREDIT TF/TV PERP	EUR	1 000 000	1 120 400,00	0,13
TOTAL ITALY			45 536 040,42	5,39
JERSEY				
HBOS STERLING FINANCE JERSEY LP 7.881% PERP	GBP	6 243 000	10 505 136,96	1,24
HSBC CAPIT TF/TV PERP PF *EUR	USD	9 536 000	12 422 869,72	1,47
UBS GROU FUND 4.125% 15-04-26	USD	2 000 000	1 741 240,49	0,21
TOTAL JERSEY			24 669 247,17	2,92
LUXEMBOURG				
BANQUE INTERNATIONALE A LUXEMBOURG SA 6.625% PERP	EUR	2 500 000	2 697 163,89	0,32
TALANX FINANZ 8.3673% 15/06/2042	EUR	1 300 000	1 638 555,46	0,19
TOTAL LUXEMBOURG			4 335 719,35	0,51
NORWAY				
DNB BANK ASA L6RUSD+0.15% PERP	USD	20 000	12 241,76	
DNB NO L6RUSD+0.125% 31-12-99	USD	160 000	98 122,62	0,01
DNC DE L3RUSD+0.25% 15-02-00	USD	90 000	55 135,78	0,01
KOMM LAND AS 4.25% 10-06-45	EUR	3 000 000	3 278 111,92	0,39
STOREBRAND LIVSFORSIKRIN TV 04/04/2043	EUR	3 000 000	3 697 027,40	0,44
TOTAL NORWAY			7 140 639,48	0,85
NETHERLANDS				
ABN AMRO BANK NV 6.25% 27/04/22	USD	2 000 000	1 885 216,91	0,22
ABN AMRO BK FIX 27-03-28	USD	8 000 000	6 779 310,28	0,80
ACHMEA BV TF/TV 04/04/2043	EUR	7 000 000	8 002 773,97	0,95
ATRA FINA BV 5.25% 23-09-44	EUR	234 000	252 597,04	0,03
DELT LLOY NV 4.375% 31-12-99	EUR	600 000	642 656,88	0,08
DEME INVE BV FOR 4.375% PERP	EUR	3 000 000	3 282 585,62	0,39
DEME SWIS RE 5.75% 15-08-50	USD	2 000 000	1 759 082,13	0,21
ELM BV 3.375% 29-09-47	EUR	2 000 000	2 040 434,79	0,24
ING BANK 5.80% 09/23	USD	1 000 000	910 605,06	0,11
ING GROEP NV 4.7% 22-03-28	USD	3 000 000	2 561 779,31	0,30
ING GROEP NV 6.5% PERP	USD	1 200 000	1 030 390,59	0,12
NN GROUP NV FIX 13-01-48 EMTN	EUR	4 000 000	4 429 994,52	0,52
RABO NEDE 5.5% PERP	EUR	1 000 000	1 069 455,96	0,13
RABOBK 0.75% 29-08-23	EUR	1 200 000	1 195 246,36	0,14
RABOBK 5.75% 01-12-43	USD	1 000 000	985 283,16	0,12
TOTAL NETHERLANDS			36 827 412,58	4,36
PORTUGAL				
BANCO ESPIRITO SANTO SA 7.125% 28/11/2023	EUR	4 500 000	19 597,50	
BCP 4.5% 07-12-27 EMTN	EUR	11 200 000	11 443 745,75	1,36
CAIXA GEN 5.75% 28-06-28 EMTN	EUR	12 000 000	12 846 159,45	1,52
CAIXA GERAL DE DEPOSITOS 10.75% PERP	EUR	3 000 000	3 402 241,98	0,40
TOTAL PORTUGAL			27 711 744,68	3,28
UNITED KINGDOM				
ABBEY NATI TF/TV PERP	USD	4 000 000	4 656 032,53	0,55
AVIVA PLC 4.375% 12-09-49	GBP	2 500 000	2 655 833,18	0,31
AVIVA PLC 6.125% 14-11-36	GBP	1 000 000	1 290 186,10	0,15
BANK OF SCOTLAND PLC 15/05/21	GBP	1 000 000	1 361 788,67	0,16
BARCLAYS BANK PLC L6RUSD+0.25% PERP	USD	40 000	27 841,49	
BARCLAYS BK 6.625% 30/03/2022	EUR	4 760 000	5 715 190,50	0,68
BARCLAYS PLC 2.0% 07-02-28	EUR	5 000 000	4 856 681,51	0,58
BARCLAYS PLC 5.875% PERP	GBP	5 500 000	5 898 204,68	0,70
BARCLAYS PLC 6.5% 31-12-99	EUR	1 000 000	1 036 089,44	0,12

BARCLAYS PLC 7.125% PERP	GBP	1 900 000	2 217 065,22	0,26
BARCLAYS PLC 7.875% PERP	USD	3 000 000	2 687 624,84	0,32
BARCLAYS PLC 8% 12/15/2049	EUR	1 050 000	1 163 586,67	0,14
BARCLAYS TF/TV PERPETUAL	GBP	9 928 000	12 521 867,31	1,48
BARCLAYS 10% 21/05/2021	GBP	2 121 000	2 905 298,07	0,34
BARCLAYS 7.75% PERP	USD	1 200 000	1 050 362,46	0,12
CASA LONDON 1.875% 20-12-26	EUR	9 000 000	9 224 296,03	1,09
CASA LONDON 4.125% 10-01-27	USD	2 000 000	1 683 316,12	0,20
DIRECT LINE INSURANCE PL	GBP	2 459 000	3 434 403,13	0,41
DIRECT LINE INSURANCE PLC 4.75% PERP	GBP	5 000 000	4 876 126,57	0,58
DRESDR FIN 8.151% 30/06/31*USD	USD	15 500 000	16 796 853,35	1,99
HBOS PLC 4.50% 18/03/30	EUR	7 062 000	8 025 969,77	0,95
HBOS 6.0% 01-11-33	USD	2 594 000	2 495 045,36	0,30
HSBC BANK TV85-PERP.	USD	1 810 000	1 200 499,75	0,14
HSBC BANK 5.844% PERP EMTN	GBP	2 497 000	3 522 227,23	0,42
HSBC BK L6RUSD+0.1% PERP	USD	5 950 000	3 972 110,59	0,47
HSBC HOLDINGS PLC 2.175% 27-06-23	GBP	2 000 000	2 246 382,16	0,27
HSBC HOLDINGS PLC 5.25% PERP	EUR	1 200 000	1 272 552,53	0,15
HSBC HOLDINGS PLC 6.0% PERP CV	USD	1 600 000	1 347 921,37	0,16
HSBC HOLDINGS PLC 6.875% PERP	USD	2 000 000	1 827 753,15	0,22
HSBC LIB6US PERP	USD	9 220 000	6 170 072,23	0,73
HSBC 3.125% 07-06-28 EMTN	EUR	1 000 000	1 098 747,12	0,13
HSBC 5 1/4 03/14/44	USD	2 000 000	1 804 847,18	0,21
HSBC 6.25% PERP	USD	1 000 000	858 822,64	0,10
INVESTEC BANK 4.25% 24-07-28	GBP	2 000 000	2 220 986,21	0,26
LEGA AND GEN 10% 23-07-41 EMTN	GBP	1 417 000	1 936 585,46	0,23
LEGA AND GENE 5.5% 27-06-64	GBP	2 000 000	2 326 989,29	0,28
LGEN 5 1/4 03/21/47	USD	1 000 000	821 622,19	0,10
LLOY BANK GRO 7.0% 31-12-99	GBP	1 000 000	1 144 379,43	0,14
LLOYDS BANK L6RUSD+0.25% PERP	USD	140 000	99 390,93	0,01
LLOYDS TSB TV PERP SERIE B	GBP	935 000	1 814 043,87	0,21
NATIONAL WESTMINSTER BANK PLC AUTRE R+0.0% PERP	USD	2 310 000	1 633 467,33	0,19
NAT.WESTM.TV99-PERP EMTN SUB.	EUR	8 225 000	8 084 448,69	0,96
NWIDE 6.875% 29/12/2049	GBP	2 000 000	2 337 675,90	0,28
PRUD 5.0% 20-07-55 EMTN	GBP	1 000 000	1 191 000,22	0,14
PRUDENTIAL 5.625% 20-10-51	GBP	2 000 000	2 272 767,08	0,27
PRUDENTIAL 6.5% 20-10-48 EMTN	USD	2 500 000	2 178 949,63	0,26
PRUFIN 5.7 12/19/63	GBP	2 000 000	2 593 257,64	0,31
RBS GROUP TF/TV PERP *USD	USD	11 000 000	11 874 742,82	1,41
RL FINANCE 6.125% 30/11/2043	GBP	500 000	642 917,71	0,08
ROYA AND SUN 5.125% 10-10-45	GBP	2 000 000	2 481 079,46	0,29
ROYA BK SCOT GROU TF/TV PERP	USD	750 000	691 930,16	0,08
ROYA BK SCOT 3.875% 12-09-23	USD	4 000 000	3 359 802,94	0,40
ROYAL BK SCOTLAND GROUP L3RUSD+1.47% 15-05-23	USD	1 800 000	1 570 835,13	0,19
ROYAL BK SCOTLAND GROUP 2.0% 04-03-25	EUR	4 000 000	4 022 056,99	0,48
ROYAL BK SCOTLAND 5,5% PERP	EUR	7 000 000	7 375 518,89	0,87
ROY.BANK 5.25%05-PERP	EUR	9 688 000	9 937 433,71	1,18
SANT UK GROU 2.875% 05-08-21	USD	1 000 000	842 791,29	0,10
SANTANDER UK GROUP HOLDINGS PLC 6.75% PERP	GBP	2 650 000	3 077 301,21	0,36
SCOTTISH WIDOWS 7% 06/43	GBP	855 000	1 154 763,42	0,14
STANDARD CHARTERED PLC 7.75% PERP	USD	3 900 000	3 448 049,94	0,41
STANDARD LIFE PLC	GBP	2 000 000	2 509 948,43	0,30
STANDARD LIFE PLC 4.25% 30-06-48	USD	3 000 000	2 499 598,22	0,30

STANLN 5.7 03/26/44	USD	2 000 000	1 803 340,51	0,21
VIRGMN 8 3/4 12/29/49	GBP	1 450 000	1 806 483,48	0,21
TOTAL UNITED KINGDOM			211 655 757,13	25,08
SWEDEN				
SEB 5 3/4 11/29/49	USD	1 000 000	887 534,56	0,11
SWEDBANK AB 6.0% PERP	USD	1 000 000	875 591,91	0,10
TOTAL SUEDE			1 763 126,47	0,21
SWITZERLAND				
CRED SUIS SA GROUP AG 7.5% PERP	USD	1 000 000	900 450,56	0,11
CREDIT SUISSE GROUP AG 7.125% PERP	USD	1 600 000	1 431 182,09	0,18
CS 7 1/2 12/11/49	USD	1 300 000	1 206 560,05	0,14
UBS GROUP AG 6.875% PERP	USD	900 000	792 676,82	0,09
UBS Group Funding Switzerland Inc 5.0% PERP	USD	1 000 000	792 131,82	0,09
TOTAL SWITZERLAND			5 123 001,34	0,61
TOTAL bonds and similar securities traded on a regulated or similar market			802 732 414,49	95,10
TOTAL Bonds and similar securities			802 732 414,49	95,10
UCITS and general AIF aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD CAPITAL FI IC	EUR	3 845	6 559 416,20	0,78
LAZARD CAPITAL FI IC USD	USD	500	517 821,78	0,06
LAZARD EURO MONEY MARKET	EUR	25	25 751 967,50	3,05
LAZARD GLOBAL HYBRID BONDS E	EUR	25	2 548 509,75	0,30
TOTAL FRANCE			35 377 715,23	4,19
TOTAL UCITS and general AIF aimed at non-professionals and their equivalent in other countries			35 377 715,23	4,19
TOTAL Undertakings for collective investment			35 377 715,23	4,19
Forward financial instruments				
Futures				
Futures traded on a regulated or similar market				
XEUR FGBM BOB 1218	EUR	-500	255 000,00	0,03
TOTAL futures traded on a regulated market			255 000,00	0,03
TOTAL futures			255 000,00	0,03
TOTAL forward financial instruments			255 000,00	0,03
Margin calls				
Appels de marges C.A.Indo en \$ us	USD	3,52	3,03	
Appels de marges C.A.Indo en euro	EUR	-255 000	-255 000,00	-0,03
TOTAL Margin calls			-254 996,97	-0,03
Receivables			283 403 268,62	33,57
Liabilities			-293 756 817,76	-34,80
Financial accounts			16 343 670,29	1,94
Net assets			844 100 253,90	100,00