



LA FRANCAISE TRESORERIE

Semi-annual report as at 31 March

Legal form:	Mutual Fund
Management company:	LA FRANÇAISE ASSET MANAGEMENT 128, Boulevard Raspail 75006 Paris
Custodian:	BNP PARIBAS SECURITIES SERVICES
Statutory auditor:	Deloitte & Associés

Contents

Statement of assets.....	3
Portfolio breakdown by Currency.....	4
Portfolio breakdown by Economic Sector	5
Portfolio breakdown by Country.....	6
Transactions affecting the securities portfolio breakdown	8
Asset value, number of units and dividends.....	9
NOTES.....	10

Statement of assets

	Net asset value (EUR thousands)
Eligible financial securities detailed in section 1 of I in Article L214-20/section 1 of I of Article L214-24-55	
Capital securities issued by joint stock companies	-
Debt instruments, excluding commercial papers and cash certificates	4,360,341.58
Banking assets	39,871.54
Other assets held by the UCI	
Deposits	-
Units or shares of UCIs	442,051.37
Temporary securities transactions	-
Financial futures	-
Other financial instruments	-
Receivables	73.82
- Forward exchange transactions	-
- Other	73.82
Total assets held by the UCI	4,842,338.31
Liabilities	
Financial instruments	-
- Sale of financial instruments	-
- Temporary securities transactions	-
Financial futures	-
Payables	-20,638.66
- Forward exchange transactions	-
- Other	-20,638.66
Financial accounts	-
Net asset value	4,821,699.65

Portfolio breakdown by Currency

	% Net assets	% Total assets
Eligible financial securities and money market instruments accepted for trading on a regulated market within the meaning of Article L422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and cash certificates		
EUR	21.34	21.25
Eligible financial securities and money market instruments accepted for trading on another regulated market, operating regularly, recognised and open to the public and with registered office situated in a Member State of the European Union or in another State that is party to the agreement on the European Economic Area		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and cash certificates		
Eligible financial securities and money market instruments entered on an official listing on a stock exchange of a third party country or traded on another market of a third party country, regulated, operating regularly, recognised and open to the public, as long as this stock exchange or this market does not appear on a list drawn up by the French Financial Markets Authority or the choice of this stock exchange or market is provided for by law or by regulations or the articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and cash certificates		
Newly issued financial securities listed in section 4 of I of Article R214-11/section 4 of I of Article R214-32-18 of the Monetary and Financial Code		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and cash certificates		
EUR	69.09	68.79
Other assets: the assets listed in II of Article R214-11 of the Monetary and Financial Code or listed in I and II of Article R214-32-19		
Units or shares of UCIs		
- Professional field of interest funds		
- Professional specialised funds		
- Capital investment funds (FCPR (French venture capital funds), FCPI (French innovation funds), FIP (Proximity investment fund)) and FPCI (Fund for Promotion of Industrial Competitiveness)		
- OPCI (real estate collective investment undertakings) and OPPCI (professional real estate collective investment undertakings)		
- Other UCITS units or shares		
EUR	9.17	9.13
Subscription certificates, short-term notes, promissory notes, mortgage notes		
Total	99.60	99.18

Portfolio breakdown by Economic Sector

	% Net assets	% Total assets
Eligible financial securities and money market instruments accepted for trading on a regulated market within the meaning of Article L422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and cash certificates		
- Insurance	0.77	0.76
- Banks	7.26	7.22
- Cosmetics	0.05	0.05
- Engineering & Construction	5.16	5.14
- GOVERNMENT BONDS, COUNTIES (Lander)	6.86	6.83
- Financial services	1.25	1.25
Eligible financial securities and money market instruments accepted for trading on another regulated market, operating regularly, recognised and open to the public and with registered office situated in a Member State of the European Union or in another State that is party to the agreement on the European Economic Area		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and cash certificates		
Eligible financial securities and money market instruments entered on an official listing on a stock exchange of a third party country or traded on another market of a third party country, regulated, operating regularly, recognised and open to the public, as long as this stock exchange or this market does not appear on a list drawn up by the French Financial Markets Authority or the choice of this stock exchange or market is provided for by law or by regulations or the articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and cash certificates		
Newly issued financial securities listed in section 4 of I of Article R214-11/section 4 of I of Article R214-32-18 of the Monetary and Financial Code		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and cash certificates		
- Banks	68.26	67.97
- Financial services	0.83	0.83
Other assets: the assets listed in II of Article R214-11 of the Monetary and Financial Code or listed in I and II of Article R214-32-19		
Units or shares of UCIs		
- Professional field of interest funds	-	-
- Professional specialised funds	-	-
- Capital investment funds (FCPR (French venture capital funds), FCPI (French innovation funds), FIP (Proximity investment fund)) and FPCI (Fund for Promotion of Industrial Competitiveness)	-	-
- OPCI (real estate collective investment undertakings) and OPPCI (professional real estate collective investment undertakings)	-	-
- Other UCITS units or shares	9.17	9.13
Subscription certificates, short-term notes, promissory notes, mortgage notes		
Total	99.60	99.18

Portfolio breakdown by Country

	% Net assets	% Total assets
Eligible financial securities and money market instruments accepted for trading on a regulated market within the meaning of Article L422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and cash certificates		
- Germany	0.10	0.10
- Canada	1.04	1.03
- China	0.62	0.62
- Spain	6.55	6.53
- United States	2.10	2.09
- France	3.23	3.22
- Italy	1.04	1.03
- Netherlands	4.05	4.04
- United Kingdom	1.11	1.10
- Sweden	1.49	1.49
Eligible financial securities and money market instruments accepted for trading on another regulated market, operating regularly, recognised and open to the public and with registered office situated in a Member State of the European Union or in another State that is party to the agreement on the European Economic Area		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and cash certificates		
Eligible financial securities and money market instruments entered on an official listing on a stock exchange of a third party country or traded on another market of a third party country, regulated, operating regularly, recognised and open to the public, as long as this stock exchange or this market does not appear on a list drawn up by the French Financial Markets Authority or the choice of this stock exchange or market is provided for by law or by regulations or the articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and cash certificates		
Newly issued financial securities listed in section 4 of I of Article R214-11/section 4 of I of Article R214-32-18 of the Monetary and Financial Code		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and cash certificates		
- Germany	3.95	3.93
- Belgium	2.28	2.27
- Denmark	0.41	0.41
- Spain	2.08	2.07
- France	41.75	41.58
- Ireland	4.69	4.67
- Luxembourg	3.94	3.93
- Netherlands	1.16	1.16
- United Kingdom	8.09	8.06

LA FRANCAISE TRESORERIE

- Sweden	0.73	0.72
Other assets: the assets listed in II of Article R214-11 of the Monetary and Financial Code or listed in I and II of Article R214-32-19		
Units or shares of UCIs		
- Professional field of interest funds		
- Professional specialised funds		
- Capital investment funds (FCPR (French venture capital funds), FCPI (French innovation funds), FIP (Proximity investment fund)) and FPCI (Fund for Promotion of Industrial Competitiveness)		
- OPCl (real estate collective investment undertakings) and OPPCI (professional real estate collective investment undertakings)		
- Other UCITS units or shares		
- France	9.17	9.13
Subscription certificates, short-term notes, promissory notes, mortgage notes		
Total	99.60	99.18

Transactions affecting the securities portfolio breakdown

	Purchases	Sales
Eligible financial securities and money market instruments accepted for trading on a regulated market within the meaning of Article L422-1		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and cash certificates	1,806,446,780.39	2,004,653,174.79
Eligible financial securities and money market instruments accepted for trading on another regulated market, operating regularly, recognised and open to the public and with registered office situated in a Member State of the European Union or in another State that is party to the agreement on the European Economic Area		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and cash certificates	-	-
Eligible financial securities and money market instruments entered on an official listing on a stock exchange of a third party country or traded on another market of a third party country, regulated, operating regularly, recognised and open to the public, as long as this stock exchange or this market does not appear on a list drawn up by the French Financial Markets Authority or the choice of this stock exchange or market is provided for by law or by regulations or the articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and cash certificates	-	-
Newly issued financial securities listed in section 4 of I of Article R214-11/section 4 of I of Article R214-32-18 of the Monetary and Financial Code		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and cash certificates	2,013,731,228.06	2,122,707,462.32
Other assets: the assets listed in II of Article R214-11 of the Monetary and Financial Code or listed in I and II of Article R214-32-19		
Units or shares of UCIs		
- Professional field of interest funds	-	-
- Professional specialised funds	-	-
- Capital investment funds (FCPR (French venture capital funds), FCPI (French innovation funds), FIP (Proximity investment fund)) and FPCI (Fund for Promotion of Industrial Competitiveness)	-	-
- OPCI (real estate collective investment undertakings) and OPPCI (professional real estate collective investment undertakings)	-	-
- Other UCITS units or shares	2,792,459,243.02	2,644,888,708.61
Total of operations	6,612,637,251.47	6,772,249,345.72

Asset value, number of units and dividends

ISIN code	Class Type	Unit Type	Net Asset unit	Number of securities	Asset value of the unit	Unit Currency
FR0011361229	B	C	55,953,998.80	558,203.74860	100.23	EUR
FR0010609115	I	C	4,393,621,593.53	40,680.29856	108,003.67	EUR
FR0000991390	R	C	349,920,360.97	4,051.34241	86,371.46	EUR
FR0013289022	T C	C	17,594,338.33	176,607.58389	99.62	EUR
FR0011006360	E	C	4,609,361.62	45.00000	102,430.25	EUR

The periodical document has not been certified by the statutory auditor of UCI

LA FRANÇAISE TRESORERIE

NOTES

The fund has not made use of any transactions for the temporary purchase or sale of securities during the financial year.

Holds shares at greater than 2%: no

Semi-annual performances	La Française Trésorerie - R units	La Française Trésorerie - I units	La Française Trésorerie - B units	La Française Trésorerie - T C units
Fund	-0.15%	-0.12%	-0.11%	-0.12%
Index	-0.18%	-0.18%	-0.18%	-0.18%

Annual performances	La Française Trésorerie - R units	La Française Trésorerie - I units	La Française Trésorerie - B units	La Française Trésorerie - T C units
Fund	-0.35%	-0.29%	-0.30%	-0.29%
Index	-0.37%	-0.37%	-0.37%	-0.37%

Index: EONIA Capi.

Distribution by issuer rating in % of assets

