LA FRANÇAISE CONVERTIBLES 2020

Mutual Fund (Fonds commun de placement)

Management Company:
La Française Asset Management

128, boulevard Raspail
75006 Paris

Statutory Auditor's report on the breakdown of assets

as at 29 June 2018

Deloitte & Associés
6 place de la Pyramide
92903 Paros-La Défense Cedex
France
Telephone: + 33 (0) 1 40 88 28 00
www.deloitte.fr

Postal address:
TSA 20303
92030 La Défense Cedex

STATUTORY AUDITOR'S REPORT on the breakdown of assets of the Mutual Fund

LA FRANÇAISE CONVERTIBLES 2020

as at 29 June 2018

In our capacity as statutory auditor for the LA FRANÇAISE CONVERTIBLES 2020 and pursuant to the provisions of Article L214-17 of the Monetary and Financial Code on the auditing of the breakdown of assets, we have drawn up this report based on the information appearing in the breakdown of assets as at 29 June 2018, as attached.

All information in this document is the responsibility of the Management Company. It is our role to give a statement as to the consistency of the information contained in the breakdown of assets, based on the knowledge of the UCI that we have acquired during our assignment to certify the annual accounts.

We have exercised the due diligence deemed necessary with regard to the professional rules of the National Auditors' Association (Compagnie Nationale des Commissaires aux Comptes) relating to this assignment. This due diligence, which constitutes neither an audit nor a limited review, mainly includes analytical procedures and interviews with the people responsible for producing and verifying the information published.

Based on our work, we have no remarks to make on the consistency of the information appearing in the attached document, based on the knowledge of the UCI that we have acquired during our assignment to certify the annual accounts.

Paris La Défense, 09 August 2018

Statutory Auditor

Deloitte & Associés

Jean-Pierre VERCÂMER

Jean-Marc LECAT

Public limited company with share capital of XXX
Accountancy firm duly registered with the Regional Council of Paris Ile de France.
Audit firm, registered with the Compagnie Régionale de Versailles
X72 0XX 04X RCS Nanterre
VAT: FR XXX

A member of the Deloitte network

PORTFOLIO: **LF CONVERTIBLES 2020 (PFP010) EUR**
VALUE DATE: **29/06/2018**

	Securities code	Net assets	Number of units	Cash assets	Net asset value as at 29/06/2018	Previous net asset value as at 29/06/2018	Variation	Status
C cap	**FR0010684282**	EUR 3,968,159.07	2,522.460920000	EUR 39,017.200	EUR 1,573.1300	EUR 1,569.1300	0.242141 %	Approved
E cap	**FR0011732841**	EUR 506,715.60	474.300000000	EUR 39,017.200	EUR 1,068.3400	1,065.7800	0.240199 %	Approved
P cap	**FR0010766568**	EUR 952,017.65	705.171560000	EUR 39,017.200	EUR 1,350.0500	1,346.8100	0.240568 %	Approved
Term cap	**FR0013287604**	EUR 192,183.27	198.376840000	EUR 39,017.200	EUR 968.7700	EUR 966.4400	0.241091 %	Approved

Security		Quantity	Cur. Listing	Unit cost	List. date	Price	Orig.	IN THE PORTFOLIO CURRENCY Total Rev. total	Stock price	Accrued interest	+/- Value	% Net assets
Cash assets												
CHF	CHF	3.6000	CHF				N/A		3.11			0.00
TOTAL CURRENCY VALUE: CHF	*SWISS FRANC*					*TOTAL*	*(EUR)*		3.11			0.00
EUR	EUR	37,850.7000	EUR				N/A		37,850.70			0.68
TOTAL CURRENCY VALUE: EUR	*EURO*					*TOTAL*	*(EUR)*		37,850.70			0.68
GBP	GBP	497.9500	GBP				N/A		563.07			0.01
TOTAL CURRENCY VALUE: GBP	*POUND STERLING*					*TOTAL*	*(EUR)*		563.07			0.01
SEK	SEK	-79.8400	SEK				N/A		-7.64			0.00
TOTAL CURRENCY VALUE: SEK	*SWEDISH KRONE*					*TOTAL*	*(EUR)*		-7.64			0.00
USD	USD	709.8200	USD				N/A		607.96			0.01
TOTAL CURRENCY VALUE: USD	*DOLLAR U.S.*						Total (EUR)		607.96			0.01
TOTAL Cash assets							**TOTAL (EUR)**		**39,017.20**			**0.70**
Bonds												
XS1211417362	ADLER REAL EST 4.75% 15-08/04/2020	48,000.0000	EUR	103.15	29/06/2018	103.15	Contrib	49,829.17	50,050.50	538.33	221.33	0.89
XS1238034695	AMERICA MOVIL SA 0% 15-28/05/2020	300,000.0000	EUR	98.38	29/06/2018	98.38	Contrib	297,767.35	295,125.00	0.00	-2,642.35	5.25
FR0011560986	AREVA SA 3.25% 13-04/09/2020	200,000.0000	EUR	103.61	29/06/2018	103.61	Contrib	206,217.81	212,590.88	5,378.08	6,373.07	3.78
XS0955552178	BANCO BRASL 3.75% 13-25/07/2018	100,000.0000	EUR	100.21	29/06/2018	100.21	Contrib	103,030.82	103,734.17	3,523.97	703.35	1.85
XS1266866927	BANCO POPOLARE 2.75% 15-	100,000.0000	EUR	101.09	29/06/2018	101.09	Contrib	105,685.53	103,661.98	2,569.18	-2,023.55	1.84
ES0213860051	BANCO SABADELL 6.25% 10-	100,000.0000	EUR	109.21	29/06/2018	109.21	Contrib	111,366.71	110,370.07	1,164.38	-996.64	1.96

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Term cap	**FR0013287604**	EUR 192,183.27	198.376840000	EUR 39,017.200	EUR 968.7700	EUR 966.4400	0.241091 %	Approved

Security		Quantity	Cur. Listing	Unit cost	List. date	Price	Orig.	IN THE PORTFOLIO CURRENCY Total Rev. total	Market quotation	Accrued interest	+/- value	Net assets
DE000A2E4GF6	BAYER AG 0.05% 17-15/06/2020	100,000.0000	EUR	113.75	29/06/2018	113.75	Contrib	105,250.00	113,752.47	2.47	8,502.47	2.02
FR0013044286	BIM 2.5% 15-13/11/2020 CV FLAT	5,590.0000	EUR	22.90	29/06/2018	22.90	Contrib	146,207.72	128,027.77	1,965.90	-18,179.95	2.28
FR0011592096	BIOMERIEUX 2.875% 13-14/10/2020	100,000.0000	EUR	106.12	29/06/2018	106.12	Contrib	109,278.62	108,186.06	2,063.70	-1,092.56	1.93
FR0011215508	CASINO GUICHARD 3.994% 12-	100,000.0000	EUR	105.46	29/06/2018	105.46	Contrib	115,234.60	107,122.79	1,666.59	-8,111.81	1.91
XS1566083512	CHINA CONSTRUCT 0.625% 17-	100,000.0000	EUR	100.43	29/06/2018	100.43	Contrib	100,241.76	100,659.38	232.88	417.62	1.79
FROO13208295	CRED AGRICOLE SA 0% 16-03/10/2019	1,750.0000	EUR	75.34	29/06/2018	75.34	Contrib	135,770.80	131,838.00	0.00	-3,932.80	2.35
XS0953215349	FIAT FIN & TRADE 6.75% 13-14/10/2019	100,000.0000	EUR	107.72	29/06/2018	107.72	Contrib	117,823.63	112,563.91	4,845.21	-5,259.72	2.00
DE000A13R491	FRESENIUS MEDICA 1.125% 14-	100,000.0000	EUR	126.06	29/06/2018	126.06	Contrib	117,700.45	126,537.48	475.48	8,837.03	2.25
DE000A1YC3T6	FRESENIUS SE 0% 14-24/09/2019 CV	100,000.0000	EUR	141.15	29/06/2018	141.15	Contrib	128,350.00	141,150.00	0.00	12,800.00	2.51
ES00000950E9	GEN DE CATALUNYA 4.95% 10-	50,000.0000	EUR	105.84	29/06/2018	105.84	Contrib	54,114.48	53,883.10	962.88	-231.38	0.96
DE000A161GV3	HANIEL FINANCE 0% 15-12/05/2020 CV	100,000.0000	EUR	98.75	29/06/2018	98.75	Contrib	105,784.37	98,750.00	0.00	-7,034.37	1.76
XS1086785182	HELLENIC TELECOM 3.5% 14-	100,000.0000	EUR	103.99	29/06/2018	103.99	Contrib	106,572.19	107,433.27	3,442.47	861.08	1.91
XS0993164895	HUNGARIAN STATE 3.375% 13-	100,000.0000	EUR	102.98	29/06/2018	102.98	Contrib	106,717.60	103,223.98	248.98	-3,493.62	1.84
XS1691909334	ICBC/LUXEMBOURG 17-12/10/2020	100,000.0000	EUR	100.08	29/06/2018	100.08	Contrib	100,000.00	100,128.84	50.34	128.84	1.78
XS0981383747	INDRA SISTEMAS S 1.75% 13-	100,000.0000	EUR	100.18	29/06/2018	100.18	Contrib	106,651.64	100,543.17	368.17	-6,108.47	1.79
XS0526326334	INTESA SANPAOLO 5.15% 10-	100,000.0000	EUR	106.80	29/06/2018	106.80	Contrib	112,419.32	111,765.58	4,966.58	-653.74	1.99
XS1322536332	INTL CONSOLIDAT 0.25% 15-	200,000.0000	EUR	98.48	29/06/2018	98.48	Contrib	199,294.99	197,027.86	63.86	-2,267.13	3.51
DE000LEG1CB5	LEGIMMOBILIEN 0.5% 14-01/07/2021	100,000.0000	EUR	175.75	29/06/2018	175.75	Contrib	182,325.00	175,864.75	114.75	-6,460.25	3.13
XS0543111768	MACQUARIE BK LTD 6% 10-21/09/2020	100,000.0000	EUR	111.94	29/06/2018	111.94	Contrib	116,708.10	116,620.89	4,684.93	-87.21	2.08
IT0004645542	MEDIOBANCA 5% 10-15/11/2020	100,000.0000	EUR	106.91	29/06/2018	106.91	Contrib	116,320.15	110,059.02	3,150.68	-6,261.13	1.96
XS0546649822	MOROCCO KINGDOM 4.5% 10-	100,000.0000	EUR	108.88	29/06/2018	108.88	Contrib	112,473.77	112,216.10	3,341.10	-257.67	2.00

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P cap	**FR0010766568**	EUR 952,017.65	705.171560000	EUR 39,017.200	EUR 1,350.0500	EUR 1,346.8100	0.240568 %	Approved
Term cap	**FR0013287604**	EUR 192,183.27	198.376840000	EUR 39,017.200	EUR 968.7700	EUR 966.4400	0.241091 %	Approved

Security		Quantity	Cur. Listing	Unit cost	List. date	Price	Orig.	IN THE PORTFOLIO CURRENCY				
								Total Rev. total	Market quotation	Accrued interest	+/- value	Net assets
XS0542593792	OI EUROPEAN GRP 6.75% 10-	100,000.0000	EUR	113.10	29/06/2018	113.10	Contrib	121,856.25	115,970.15	2,868.75	-5,886.10	2.06
XS0997484430	PETROLEOS MEXICA 3.125% 13-	100,000.0000	EUR	104.11	29/06/2018	104.11	Contrib	108,130.48	105,974.94	1,866.44	-2,155.54	1.89
DE000A11QGV1	RAG STIFTUNG 0% 14-31/12/2018 CV	100,000.0000	EUR	100.38	29/06/2018	100.38	Contrib	103,300.00	100,375.00	0.00	-2,925.00	1.79
FROO11567908	RALLYE SA 1% 13-02/10/2020 CV FLAT	1,400.0000	EUR	101.42	29/06/2018	101.42	Contrib	149,219.53	141,981.00	1,025.99	-7,238.53	2.53
FR0013087186	SAFRAN SA 0% 16-31/12/2020 CV	1,500.0000	EUR	108.47	29/06/2018	108.47	Contrib	144,289.83	162,699.00	0.00	18,409.17	2.90
XS1212469966	SCHAEFFLERFIN 2.5% 15-15/05/2020	131,000.0000	EUR	100.78	29/06/2018	100.78	Contrib	130,191.73	133,274.34	1,255.42	3,082.61	2.37
XS0880132989	SMURFIT KAPPA AQ 4.125% 13-	196,000.0000	EUR	106.02	29/06/2018	106.02	Contrib	217,654.77	211,245.13	3,436.13	-6,409.64	3.76
XS0974375130	TELECOM ITALIA 4.875% 13-	100,000.0000	EUR	109.59	29/06/2018	109.59	Contrib	113,987.70	113,339.78	3,753.08	-647.92	2.02
FR0011439900	TEREOS FIN GROUP 4.25% 13-	100,000.0000	EUR	101.06	29/06/2018	101.06	Contrib	100,247.60	102,471.96	1,408.90	2,224.36	1.82
DE000A14J579	THYSSENKRUPP 1.75% 15-25/11/2020	100,000.0000	EUR	102.58	29/06/2018	102.58	Contrib	103,773.34	103,637.99	1,054.79	-135.35	1.84
FROO 11302793	VALLOUREC SA 3.25% 12-02/08/2019	100,000.0000	EUR	102.42	29/06/2018	102.42	Contrib	102,862.53	105,402.10	2,982.88	2,539.57	1.88
FR0013169810	WENDEL SA 0% 16-31/07/2019 CV	3,000.0000	EUR	51.95	29/06/2018	51.95	Contrib	167,072.28	155,862.00	0.00	-11,210.28	2.77
XS10698463 81	WERELDHAVE NV 1% 14-22/05/2019	100,000.0000	EUR	100.20	29/06/2018	100.20	Contrib	101,222.28	100,314.13	114.13	-908.15	1.79
TOTAL CURRENCY VALUE: EUR	*EURO*				*TOTAL*	*(EUR)*		5,032,944.90	4,985,434.54	65,587.42	-47,510.36	88.74
XS1325649140	VODAFONE GROUP 0% 15-26/11/2020	200,000.0000	GBP	107.87	29/06/2018	95.39	Contrib	224,049.70	215,733.59	0.00	-8,316.11	3.84
TOTAL CURRENCY VALUE: GBP	*POUND STERLING*				*TOTAL*	*(EUR)*		224,049.70	215,733.59	0.00	-8,316.11	3.84
XS 1084287322	APERAM 0.625% 14-08/07/2021 CV	200,000.0000	USD	99.70	29/06/2018	116.40	Contrib	237,067.56	199,919.18	520.44	-37,148.38	3.56
US21036PAV04	CONSTELLATION BR 2.25% 17-	100,000.0000	USD	83.63	29/06/2018	97.65	Contrib	85,672.34	83,938.30	305.13	-1,734.04	1.49
TOTAL CURRENCY VALUE: USD	*DOLLAR U.S.*				*TOTAL*	*(EUR)*		322,739.90	283,857.48	825.57	-38,882.42	5.05
TOTAL Bonds					**TOTAL (EUR)**			**5,579,734.50**	**5,485,025.61**	**66,412.99**	**-94,708.89**	**97.63**

BNP PARIBAS SECURITIES SERVICES

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Security		Quantity	Cur. Listing	Unit cost	List. date	Price	Orig.	IN THE PORTFOLIO CURRENCY Total Rev. total	Market quotation	Accrued interest	+/- value	Net assets
Forward exchange												
C48ZFXPFP010	Forward purchase contract Purchase EUR	217,218.6500	EUR	1.00		0.89	N/A	217,218.65	699.73		699.73	0.01
C49ZFXPFP010	Forward purchase contract Purchase EUR	283,032.5800	EUR	1.00		1.18	N/A	283,032.58	2,353.95		2,353.95	0.04
	TOTAL CURRENCY VALUE: EUR EURO					*TOTAL (EUR)*		500,251.23	3,053.68		3,053.68	0.05
C48ZFXPFP010	Forward purchase contract Purchase EUR	-192,000.0000	GBP	1.13		0.89	N/A	-217,218.65	0.00			0.00
	TOTAL CURRENCY VALUE: GBP POUND STERLING					*TOTAL (EUR)*		-217,218.65	0.00			0.00
C49ZFXPFP010	Forward purchase contract Purchase EUR	-330 000,0000	USD	0.85		1.18	N/A	-283,032.58	0.00			0.00
	TOTAL CURRENCY VALUE: USD DOLLAR U.S.					*TOTAL (EUR)*		-283,032.58	0.00			0.00
TOTAL Forward Exchange						**TOTAL (EUR)**		**0.00**	**3,053.68**		**3,053.68**	**0.05**
UCITS												
FR0010609115	LA FRANÇAISE TRESORERIE-I	0.8500	EUR	108,210.70	29/06/2018	108,210.70	Contrib	91,991.36	91,979.10	0.00	-12.26	1.64
	TOTAL CURRENCY VALUE: EUR EURO					*TOTAL (EUR)*		91,991.36	91,979.10	0.00	-12.26	1.64
TOTAL UCITS						**TOTAL (EUR)**		**91,991.36**	**91,979.10**	**0.00**	**-12.26**	**1.64**

PORTFOLIO:	**LF CONVERTIBLES 2020 (PFP010) EUR**	**TOTAL (EUR)**	**5,671,725.86**	**5,619,075.59**	**66,412.99**	**-91,667.47**	**100.02**