

**LA FRANÇAISE RENDEMENT  
GLOBAL 2018 (FORMERLY LFP  
RENDEMENT GLOBAL 2018)**

Fonds Commun de Placement [mutual fund]

Management Company:  
La Française Asset Management

173, boulevard Haussmann 75008 Paris

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**Declaration of the Statutory Auditor regarding  
the breakdown of assets**

as at 30 June 2015

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**AUDITOR'S DECLARATION**  
**regarding the breakdown of assets in the**  
**Mutual Fund**  
**LA FRANÇAISE RENDEMENT GLOBAL 2018**  
**(FORMERLY LFP RENDEMENT GLOBAL 2018)**  
**as at 30 June 2015**

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In our capacity as statutory auditor for the LA FRANÇAISE RENDEMENT GLOBAL 2018 Mutual Fund (formerly known as LFP RENDEMENT GLOBAL 2018) and in application of the provisions of Article L.214--17 of the Monetary and Financial Code and Article 21417 of the General Regulations of the AMF regarding verification of the breakdown of assets, we have drawn up the present statement on the information appearing in the breakdown of assets as at 30 June 2015, as appended.

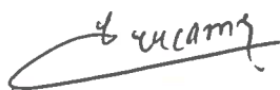
All information in this document is the responsibility of the management company. It is our role to give a statement on the consistency of the information contained in the breakdown of assets, given the knowledge of the UCI we have acquired during our assignment for the certification of the annual accounts.

We have exercised the due diligence we deemed necessary with regard to the professional rules of the National Auditors' Association (Compagnie Nationale des Commissaires aux Comptes) relating to this assignment. Checks of this nature, which constitute neither an audit nor a limited study, mainly include 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 appended document, given the knowledge of the UCI we have acquired during our assignment for the certification of the annual accounts.

Neuilly-sur-Seine, 17 August 2015

Statutory Auditor  
Deloitte & Associés



Jean-Pierre VERCAMER



Jean-Marc LECAT

**PORTFOLIO:** LF RENDEMENT GLOBAL 2018 (2713751) EUR  
**VALUE DATE:** 30/06/2015

|        | Value code   | Net assets        | Number of units   | Cash              | Net asset value at 30/06/2015 | Previous Net Asset Value at 29/06/2015 | Variation  | Status   |
|--------|--------------|-------------------|-------------------|-------------------|-------------------------------|----------------------------------------|------------|----------|
| D Dist | FR0011370980 | EUR 3,256,710.53  | 32,889.405000000  | EUR 2,658,725.350 | EUR 99.0200                   | EUR 99.0200                            | 0.000000%  | Approved |
| E Cap  | FR0011453893 | EUR 10,542,157.12 | 9,732.078000000   | EUR 2,658,725.350 | EUR 1,083.2300                | EUR 1,083.2900                         | -0.005538% | Approved |
| I Cap. | FR0011370998 | EUR 21,420,365.28 | 19,318.647000000  | EUR 2,658,725.350 | EUR 1,108.7900                | EUR 108.8200                           | -0.002705% | Approved |
| R Cap. | FR0011370972 | EUR 17,382,306.15 | 159,773.346000000 | EUR 2,658,725.350 | EUR 108.7900                  | EUR 108.7900                           | 0.000000%  | Approved |

|              |                     |               |           |              |            |        |    | IN THE CURRENCY OF THE PORTFOLIO |                  |                |             |            |
|--------------|---------------------|---------------|-----------|--------------|------------|--------|----|----------------------------------|------------------|----------------|-------------|------------|
| Value        | Quantity            | Curr. listing | Unit cost | Listing date | Price      | Orig   |    | Total cost                       | Market quotation | Accrued coupon | +/- value % | Net assets |
| <b>Bond</b>  |                     |               |           |              |            |        |    |                                  |                  |                |             |            |
| XS1019171427 | BENI STAB 4.125% 18 | 1,046,000     | EUR       | 100.00       | 30/06/2015 | 103.00 | CL | 1,046,000.00                     | 1,096,412.18     | 19,032.18      | 31,380.00   | 2.08       |
| PTBENJOM0015 | BES 4.75% 150118    | 800,000       | EUR       | 104.41       | 30/06/2015 | 100.83 | CL | 835,282.19                       | 824,090.41       | 17,490.41      | -28,682.19  | 1.57       |
| PTBSSGOE0009 | BRISA 6.875% 18     | 800,000       | EUR       | 107.66       | 30/06/2015 | 113.88 | CL | 861,289.39                       | 924,746.87       | 13,674.86      | 49,782.62   | 1.76       |
| XS0835273235 | BUZZI UNIC 6.25% 18 | 850,000       | EUR       | 112.40       | 30/06/2015 | 111.95 | CL | 955,407.19                       | 991,891.78       | 40,316.78      | -3,832.19   | 1.89       |
| XS1005207961 | CMA CGM 8.75%I2I8   | 700,000       | EUR       | 108.27       | 30/06/2015 | 105.26 | CL | 757,885.42                       | 739,629.94       | 2,844.95       | -21,100.43  | 1.41       |
| XS0604641034 | CNH IND.F 6.25% 18  | 950,000       | EUR       | 113.56       | 30/06/2015 | 110.20 | CL | 1,078,865.90                     | 1,065,584.59     | 18,656.08      | -31,937.39  | 2.03       |
| XS0305384124 | CROAT.BK.5%17       | 700,000       | EUR       | 105.98       | 30/06/2015 | 101.56 | CL | 741,880.14                       | 712,658.81       | 1,721.31       | -30,942.64  | 1.35       |
| XS0779246478 | EUROPCAR 11.5% 17   | 550,000       | EUR       | 116.64       | 30/06/2015 | 111.00 | CL | 641,544.44                       | 618,757.64       | 8,257.64       | -31,044.44  | 1.18       |
| XS0982584004 | FGA CAPITAL 14% 18  | 1,500,000     | EUR       | 103.25       | 30/06/2015 | 107.51 | CL | 1,548,772.60                     | 1,655,060.95     | 42,410.96      | 63,877.39   | 3.15       |
| XS0906420574 | FIAT CHRYS6.625%18  | 975,000       | EUR       | 104.16       | 30/06/2015 | 109.42 | CL | 1,015,554.46                     | 1,086,052.69     | 19,236.94      | 51,261.29   | 2.06       |
| XS0992167436 | GCS HOLDCO 6.5% 18  | 871,000       | EUR       | 102.49       | 30/06/2015 | 103.39 | CL | 892,694.64                       | 907,918.29       | 7,391.40       | 7,832.25    | 1.73       |
| XS0686703736 | HEIDELBERG 9.50% 18 | 900,000       | EUR       | 132.64       | 30/06/2015 | 125.88 | CL | 1,193,801.39                     | 1,136,912.50     | 4,037.50       | -60,926.39  | 2.16       |
| XS0928189777 | INEOS FIN 6.5% 18   | 500,000       | EUR       | 105.39       | 30/06/2015 | 102.02 | CL | 526,937.50                       | 522,468.06       | 12,368.06      | -16,837.50  | 0.99       |
| FR0011376201 | NEXANS 4.25% 190318 | 900,000       | EUR       | 105.51       | 30/06/2015 | 103.45 | CL | 949,629.45                       | 941,978.36       | 10,973.36      | -18,624.45  | 1.79       |
| FR0011439975 | PEUGEOT7.375%MAR18  | 905,000       | EUR       | 105.67       | 30/06/2015 | 113.88 | CL | 956,308.23                       | 1,052,087.22     | 21,518.48      | 74,260.51   | 2.00       |
| XS0843939918 | PORTUGAL 5.875% 18  | 950,000       | EUR       | 106.92       | 30/06/2015 | 103.77 | CL | 1,015,726.38                     | 997,404.48       | 11,589.48      | -29,911.38  | 1.90       |
| FR0011337872 | RALLYE 5% 151018    | 1,000,000     | EUR       | 107.71       | 30/06/2015 | 106.94 | CL | 1,077,146.35                     | 1,105,026.44     | 35,616.44      | -7,736.35   | 2.10       |
| XS0956262892 | SALINI 6.125% 18    | 1,100,000     | EUR       | 101.04       | 30/06/2015 | 108.50 | CL | 1,111,392.02                     | 1,255,337.38     | 61,837.38      | 82,107.98   | 2.39       |
| XS0923613060 | SCHAEFFLER 4.25% 18 | 900,000       | EUR       | 102.07       | 30/06/2015 | 101.88 | CL | 918,633.06                       | 921,868.75       | 4,993.75       | -1,758.06   | 1.75       |
| XS0828002807 | SMURFIT K 5.125%18  | 950,000       | EUR       | 107.96       | 30/06/2015 | 109.25 | CL | 1,025,588.55                     | 1,052,346.01     | 14471.01       | 12,286.45   | 2.00       |

**PORTFOLIO:** LF RENDEMENT GLOBAL 2018 (2713751) EUR  
**VALUE DATE:** 30/06/2015

| Value code                        | Net assets        | Number of units   | Cash              | Net asset value at 30/06/2015 | Previous Net Asset Value at 29/06/2015 | Variation  | Status   |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------------------|----------------------------------------|------------|----------|
| <b>D Dist</b> <b>FR0011370980</b> | EUR 3,256,710.53  | 32,889.405000000  | EUR 2,658,725.350 | EUR 99.0200                   | EUR 99.0200                            | 0.000000%  | Approved |
| <b>E Cap</b> <b>FR0011453893</b>  | EUR 10,542,157.12 | 9,732.078000000   | EUR 2,658,725.350 | EUR 1,083.2300                | EUR 1,083.2900                         | -0.005538% | Approved |
| <b>I Cap.</b> <b>FR0011370998</b> | EUR 21,420,365.28 | 19,318.647000000  | EUR 2,658,725.350 | EUR 1,108.7900                | EUR 108.8200                           | -0.002705% | Approved |
| <b>R Cap.</b> <b>FR0011370972</b> | EUR 17,382,306.15 | 159,773.346000000 | EUR 2,658,725.350 | EUR 108.7900                  | EUR 108.7900                           | 0.000000%  | Approved |

|                                |                     |               |           |              |            |        |    | IN THE CURRENCY OF THE PORTFOLIO |                  |                |             |            |
|--------------------------------|---------------------|---------------|-----------|--------------|------------|--------|----|----------------------------------|------------------|----------------|-------------|------------|
| Value                          | Quantity            | Curr. listing | Unit cost | Listing date | Price      | Orig   |    | Total cost                       | Market quotation | Accrued coupon | +/- value % | Net assets |
| XS0794393396                   | TELECOM I 6.125%18  | 1,250,000     | EUR       | 111.13       | 30/06/2015 | 113.91 | CL | 1,389,125.62                     | 1,465,802.00     | 41,952.00      | 34,724.38   | 2.79       |
| FR0011036979                   | WEND6.75%20APR2018  | 700,000       | EUR       | 117.64       | 30/06/2015 | 115.95 | CL | 823,447.26                       | 821,102.18       | 9,424.18       | -11,769.26  | 1.56       |
| XS0625719777                   | ZINC CAPI 8.875% 18 | 850,000       | EUR       | 110.03       | 30/06/2015 | 104.01 | CL | 935,215.45                       | 893,933.78       | 9,848.78       | -51,130.45  | 1.70       |
| TOTAL CURRENCY VALUE: EUR EURO |                     |               |           |              |            |        |    | 22,298,127.63                    | 22,789,071.31    | 429,663.93     | 61,279.75   | 43.34      |
| US01377RAC79                   | ALCATEL-L 4.625% 17 | 1,100,000     | USD       | 100.80       | 30/06/2015 | 102.50 | CL | 807,715.01                       | 1,012,190.49     | 253.67         | 204,221.81  | 1.92       |
| US013817AS04                   | ALCOA 6.75% 18 SR   | 1,000,000     | USD       | 116.08       | 30/06/2015 | 110.54 | CL | 930,331.81                       | 1,020,178.15     | 28,103.12      | 61,743.22   | 1.94       |
| US03938LAF13                   | ARCELORM 6.125% 18  | 1,250,000     | USD       | 105.88       | 30/06/2015 | 106.51 | CL | 1,014,660.52                     | 1,200,799.13     | 5,917.14       | 180,221.47  | 2.28       |
| XS0914798268                   | BANK OF C 5.325% 18 | 2,000,000     | USD       | 98.90        | 30/06/2015 | 100.09 | CL | 1,488,534.97                     | 1,816,876.08     | 20,178.90      | 308,162.21  | 3.45       |
| XS0583616239                   | BIELORUS.8.95%01 18 | 2,000,000     | USD       | 107.91       | 30/06/2015 | 96.17  | CL | 1,630,280.78                     | 1,795,913.36     | 69,616.47      | 96,016.11   | 3.41       |
| USC10602AN70                   | BOMBARDIER 7.50% 18 | 1,156,000     | USD       | 116.64       | 30/06/2015 | 104.37 | CL | 1,025,306.90                     | 1,105,946.76     | 23,127.96      | 57,511.90   | 2.10       |
| US12686CAZ23                   | CABLEVISIO.7.75%18  | 1,200,000     | USD       | 113.76       | 30/06/2015 | 108.26 | CL | 1,011,122.23                     | 1,184,072.87     | 18,084.72      | 154,865.92  | 2.25       |
| US204386AK24                   | CGG-VER1TAS7.75% 17 | 600,000       | USD       | 99.52        | 30/06/2015 | 97.00  | CL | 532,908.65                       | 527,796.47       | 5,448.60       | -10,560.78  | 1.00       |
| USP8055QDE90                   | ECUADOR 9 3/8% 15   | 2,200,000     | USD       | 107.78       | 30/06/2015 | 99.55  | CL | 1,771,773.59                     | 1,974,841.59     | 9,255.52       | 193,812.48  | 3.75       |
| XS0652911420                   | GEORG OIL 6.875% 17 | 1,700,000     | USD       | 106.64       | 30/06/2015 | 100.05 | CL | 1,331,218.66                     | 1,539,924.63     | 13,403.37      | 195,302.60  | 2.93       |
| XS0323760370                   | GHANA 8.50% 17      | 1,500,000     | USD       | 112.24       | 30/06/2015 | 103.05 | CL | 1,302,897.52                     | 1,415,223.18     | 27,972.24      | 84,353.42   | 2.69       |
| XS0853036860                   | HEP 6%091117 REGS   | 1,000,000     | USD       | 106.29       | 30/06/2015 | 104.27 | CL | 775,257.40                       | 943,711.48       | 7,927.96       | 160,526.12  | 1.79       |
| USG5002FAA42                   | JAGUAR LD 4.125% 18 | 1,300,000     | USD       | 100.81       | 30/06/2015 | 101.83 | CL | 953,672.25                       | 1,190,479.49     | 2,406.44       | 234,400.80  | 2.26       |
| US526057BD59                   | LENNAR COR 6.95% 18 | 1,000,000     | USD       | 112.79       | 30/06/2015 | 109.04 | CL | 853,576.40                       | 984,206.41       | 5,544.59       | 125,085.42  | 1.87       |
| US62947QAQ10                   | NXP B V 3.75% 18    | 1,140,000     | USD       | 102.06       | 30/06/2015 | 100.94 | CL | 839,293.44                       | 1,036,158.23     | 3,410.52       | 193,454.27  | 1.97       |
| XS0552679879                   | SCF CAP.5 3/8%1017  | 2,100,000     | USD       | 98.31        | 30/06/2015 | 96.22  | CL | 1,508,736.13                     | 1,831,807.76     | 18,291.34      | 304,780.29  | 3.48       |
| XS0856951263                   | SERBIA 5.25%211117  | 1,800,000     | USD       | 106.37       | 30/06/2015 | 103.27 | CL | 1,453,091.78                     | 1,678,043.87     | 9,659.40       | 215,292.69  | 3.19       |

PORTFOLIO: LF RENDEMENT GLOBAL 2018 (2713751) EUR  
 VALUE DATE: 30/06/2015

| Value code                          |                     | Net assets         |               | Number of units   |            | Cash          |       | Net asset value at 30/06/2015    |               | Previous Net Asset Value at 29/06/2015 |                  | Variation     |                | Status |             |            |
|-------------------------------------|---------------------|--------------------|---------------|-------------------|------------|---------------|-------|----------------------------------|---------------|----------------------------------------|------------------|---------------|----------------|--------|-------------|------------|
| D Dist                              | FR0011370980        | EUR                | 3,256,710.53  | 32,889.405000000  | EUR        | 2,658,725.350 |       | EUR                              | 99.0200       | EUR                                    | 99.0200          | 0.000000%     | Approved       |        |             |            |
| E Cap                               | FR0011453893        | EUR                | 10,542,157.12 | 9,732.078000000   | EUR        | 2,658,725.350 |       | EUR                              | 1,083.2300    | EUR                                    | 1,083.2900       | -0.005538%    | Approved       |        |             |            |
| I Cap.                              | FR0011370998        | EUR                | 21,420,365.28 | 19,318.647000000  | EUR        | 2,658,725.350 |       | EUR                              | 1,108.7900    | EUR                                    | 108.8200         | -0.002705%    | Approved       |        |             |            |
| R Cap.                              | FR0011370972        | EUR                | 17,382,306.15 | 159,773.346000000 | EUR        | 2,658,725.350 |       | EUR                              | 108.7900      | EUR                                    | 108.7900         | 0.000000%     | Approved       |        |             |            |
|                                     |                     |                    |               |                   |            |               |       | IN THE CURRENCY OF THE PORTFOLIO |               |                                        |                  |               |                |        |             |            |
| Value                               |                     | Quantity           |               | Curr. listing     | Unit cost  | Listing date  | Price | Orig                             | Total cost    |                                        | Market quotation |               | Accrued coupon |        | +/- value % | Net assets |
| US88947EAP5I                        | TOLL BROTHERS 4% 18 | 1,300,000          | USD           | 101.29            | 30/06/2015 | 102.36        | CL    |                                  | 975,254.12    | 1,194,674.95                           | 388.92           | 219031.91     | 2.27           |        |             |            |
| XS0755567301                        | TRADE AND 5.75% 17  | 1,700,000          | USD           | 100.22            | 30/06/2015 | 98.07         | CL    |                                  | 1,248,522.61  | 1,520,894.19                           | 24,613.45        | 247,758.13    | 2.89           |        |             |            |
| US912656AG05                        | UTD STATE STL 7%18  | 1,200,000          | USD           | 109.61            | 30/06/2015 | 106.39        | CL    |                                  | 1,004,614.43  | 1,177,647.33                           | 31,831.51        | 141,201.39    | 2.24           |        |             |            |
| USG9328DAD24                        | VEDANTA 9.50% 18    | 1,000,000          | USD           | 112.42            | 30/06/2015 | 107.00        | CL    |                                  | 1,001,113.31  | 999,427.10                             | 39,078.86        | -40,765.07    | 1.90           |        |             |            |
| TOTAL CURRENCY VALUE: USD US DOLLAR |                     |                    |               |                   |            |               |       | TOTAL (EUR)                      | 23,459,882.51 | 27,150,813.52                          | 364,514.70       | 3,326,416.31  | 51.58          |        |             |            |
| TOTAL Bonds                         |                     |                    |               |                   |            |               |       | TOTAL (EUR)                      | 45,758,010.14 | 49,939,884.83                          | 794,178.63       | 3,387,696.06  | 94.92          |        |             |            |
| Guarantee                           |                     |                    |               |                   |            |               |       |                                  |               |                                        |                  |               |                |        |             |            |
| GAR62600                            | ED JPM SEC LONDON   | 910,000.00         | EUR           | 1.00              |            |               | NV    |                                  | 910,000.00    |                                        |                  | -910,000.00   |                |        |             |            |
| GAR59991                            | ED SOCIETE GENERAL  | 520,000.00         | EUR           | 1.00              |            |               | NV    |                                  | 520,000.00    |                                        |                  | -520,000.00   |                |        |             |            |
| TOTAL CURRENCY VALUE: EUR EURO      |                     |                    |               |                   |            |               |       | TOTAL (EUR)                      | 1,430,000.00  |                                        |                  | -1,430,000.00 |                |        |             |            |
| TOTAL Guarantee                     |                     |                    |               |                   |            |               |       | TOTAL (EUR)                      | 1,430,000.00  |                                        |                  | -1,430,000.00 |                |        |             |            |
| Forward exchange rate               |                     |                    |               |                   |            |               |       |                                  |               |                                        |                  |               |                |        |             |            |
| EURUSD3107I53                       | EUR/USD 31/07/2015  | 28,292,422.310000  | EUR           | 1.00              | 30/06/2015 | 1.11          | EX    |                                  | 28,289,493.41 | 2,928.90                               |                  | 2,928.90      | 0.01           |        |             |            |
| TOTAL CURRENCY VALUE: EUR EURO      |                     |                    |               |                   |            |               |       | TOTAL (EUR)                      | 28,289,493.41 | 2,928.90                               |                  | 2,928.90      | 0.01           |        |             |            |
| EURUSD3107I53                       | EUR/USD 31/07/2015  | -31,535,644.920000 | USD           |                   | 30/06/2015 | 1.11          | EX    |                                  |               |                                        |                  |               |                |        |             |            |
| TOTAL CURRENCY VALUE: USD US DOLLAR |                     |                    |               |                   |            |               |       | TOTAL (EUR)                      |               |                                        |                  |               |                |        |             |            |
| TOTAL Forward foreign exchange      |                     |                    |               |                   |            |               |       | TOTAL (EUR)                      | 28,289,493.41 | 2,928.90                               |                  | 2,928.90      | 0.01           |        |             |            |
| Cash                                |                     |                    |               |                   |            |               |       |                                  |               |                                        |                  |               |                |        |             |            |
| EUR                                 | EUR                 | 31,683,170.03      | EUR           |                   |            |               | U     |                                  |               | 31,683,170.03                          |                  |               |                | 60.23  |             |            |

# Inventories by Product and Listing Currency

Launch date: 06/07/2015 19:44:28

**PORTFOLIO:** LF RENDEMENT GLOBAL 2018 (2713751) EUR  
**VALUE DATE:** 30/06/2015

| Value code                        | Net assets        | Number of units   | Cash              | Net asset value at 30/06/2015 | Previous Net Asset Value at 29/06/2015 | Variation  | Status   |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------------------|----------------------------------------|------------|----------|
| <b>D Dist</b> <b>FR0011370980</b> | EUR 3,256,710.53  | 32,889.405000000  | EUR 2,658,725.350 | EUR 99.0200                   | EUR 99.0200                            | 0.000000%  | Approved |
| <b>E Cap</b> <b>FR0011453893</b>  | EUR 10,542,157.12 | 9,732.078000000   | EUR 2,658,725.350 | EUR 1,083.2300                | EUR 1,083.2900                         | -0.005538% | Approved |
| <b>I Cap.</b> <b>FR0011370998</b> | EUR 21,420,365.28 | 19,318.647000000  | EUR 2,658,725.350 | EUR 1,108.7900                | EUR 108.8200                           | -0.002705% | Approved |
| <b>R Cap.</b> <b>FR0011370972</b> | EUR 17,382,306.15 | 159,773.346000000 | EUR 2,658,725.350 | EUR,108.7900                  | EUR 108.7900                           | 0.000000%  | Approved |

| Value                               |     |                |               |           |              |             |      | IN THE CURRENCY OF THE PORTFOLIO |                  |                |             |            |
|-------------------------------------|-----|----------------|---------------|-----------|--------------|-------------|------|----------------------------------|------------------|----------------|-------------|------------|
|                                     |     | Quantity       | Curr. listing | Unit cost | Listing date | Price       | Orig | Total cost                       | Market quotation | Accrued coupon | +/- value % | Net assets |
| TOTAL CURRENCY VALUE: EUR EURO      |     |                |               |           |              | TOTAL (EUR) |      |                                  | 31,683,170.03    |                |             | 60.23      |
| USD                                 | USD | -32,542,794.24 | USD           |           |              |             | U    |                                  | -29,024,444.68   |                |             | -55.18     |
| TOTAL CURRENCY VALUE: USD US DOLLAR |     |                |               |           |              | TOTAL (EUR) |      |                                  | -29,024,444.68   |                |             | -55.18     |
| TOTAL Cash assets                   |     |                |               |           |              | TOTAL (EUR) |      |                                  | 2,658,725.35     |                |             | 5.05       |

|            |                                        |             |               |               |            |              |       |
|------------|----------------------------------------|-------------|---------------|---------------|------------|--------------|-------|
| PORTFOLIO: | LF RENDEMENT GLOBAL 2018 (2713751) EUR | TOTAL (EUR) | 75,477,503.55 | 52,601,539.08 | 794,178.63 | 1,960,624.96 | 99.98 |
|------------|----------------------------------------|-------------|---------------|---------------|------------|--------------|-------|