

LA FRANCAISE RENDEMENT GLOBAL 2018

Mutual Fund

Management Company:
La Française Asset Management

128, boulevard Raspail
75006 Paris

**Statutory Auditor's report on the breakdown of
assets**

as at 30 June 2017

**STATUTORY AUDITOR'S REPORT
on the breakdown of assets of
the Mutual Fund
LA FRANÇAISE RENDEMENT GLOBAL 2018
as at 30 June 2017**

In our capacity as statutory auditor for the LA FRANÇAISE RENDEMENT GLOBAL 2018 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 30 June 2017, 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.

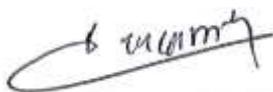
We have exercised the due diligence deemed necessary with regard to the professional standards of the National Auditors' Association (Compagnie Nationale des Commissaires aux Comptes) relating to this assignment. This due diligence, which constitutes neither an audit nor a limited review, mainly includes 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.

Neuilly-sur-Seine, 27 July 2017

Statutory Auditor

Deloitte & Associés



Jean-Pierre VERCAMER



Jean-Marc LECAT



**LA FRANÇAISE RENDEMENT
GLOBAL 2018**

Breakdown of assets as at 30 June 2017

LA FRANCAISE RENDEMENT GLOBAL 2018

Inventory of financial instruments as at 30 June 2017

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of the net assets
Bonds and similar securities				14,955,273.33	56.94
Traded on a regulated market or similar				14,955,273.33	56.94
ADLER REAL EST 8.75% 13-03/04/2018	1,000,000.00	105.25	EUR	1,074,553.79	4.09
AIR FRANCE-KLM 6.25% 12-18/01/2018	300,000.00	103.11	EUR	317,918.37	1.21
BANCO NAC DESENV 6.369% 08-16/06/2018	400,000.00	103.26	USD	363,381.99	1.38
BULG ENRGY HLD 4.25% 13-07/11/2018	500,000.00	104.13	EUR	534,539.38	2.04
CABLEVISION SYS 7.75% 10-15/04/2018	700,000.00	103.75	USD	647,456.27	2.47
CEMEX SAB 13-15/10/2018 FRN	1,000,000.00	103.75	USD	921,016.83	3.51
CF INDUSTRIES IN 6.875% 10-01/05/2018	450,000.00	103.88	USD	414,732.75	1.58
CMA CGM 8.75% 13-15/12/2018	550,000.00	102.55	EUR	566,564.93	2.16
EMC CORP 1.875% 13-01/06/2018	380,000.00	99.44	USD	331,910.84	1.26
EUROFINS SCIEN 3.125% 13-26/11/2018	300,000.00	103.82	EUR	317,102.28	1.21
FRONTIER COMM 8.125% 09-01/10/2018	1,040,000.00	105.63	USD	982,682.57	3.74
GABONESE REP 8.2% 07-12/12/2017	1,000,000.00	101.75	USD	896,706.76	3.41
GFI GROUP INC 8.375% 11-19/07/2018	600,000.00	105.50	USD	575,433.27	2.19
GHANA REP OF 8.5% 07-04/10/2017	450,000.00	101.50	USD	408,941.96	1.56
JAGUAR LAND ROVR 4.125% 13-15/12/2018	1,300,000.00	101.88	USD	1,163,914.89	4.42
LENNAR CORP 6.95% 10-01/06/2018	550,000.00	104.08	USD	505,156.56	1.92
NYRSTAR 4.25% 13-25/09/2018 CV	600,000.00	101.75	EUR	617,556.16	2.35
QUESTAR MARKET 6.8% 08-01/04/2018	490,000.00	102.50	USD	450,501.46	1.72
REP OF NIGERIA 5.125% 13-12/07/2018	800,000.00	101.50	USD	729,212.03	2.78
SALINI COSTRUT 6.125% 13-01/08/2018	450,000.00	106.26	EUR	503,636.12	1.92
SGL CARBON SE 2.75% 12-25/01/2018 CV	500,000.00	100.26	EUR	507,327.40	1.93
SPRINT NEXTEL 9% 11-15/11/2018	980,000.00	108.53	USD	943,491.12	3.59
TRANSOCEAN INC 6% 07-15/03/2018	160,000.00	102.25	USD	146,034.81	0.56
TURKEY 6.75% 07-03/04/2018	620,000.00	103.13	USD	570,063.79	2.17
US WEST CAP 6.5% 98-15/11/2018	500,000.00	105.25	USD	465,437.00	1.77
Debt securities				9,713,709.61	36.99
Traded on a regulated or similar market				9,713,709.61	36.99
Other debt securities				9,713,709.61	36.99
AREVA SA 4.625% 11-05/10/2017	200,000.00	100.98	EUR	208,849.15	0.80
BANCO BRASL 3.75% 13-25/07/2018	500,000.00	102.63	EUR	530,796.23	2.02
CNH IND FIN 6.25% 11-09/03/2018	1,250,000.00	104.12	EUR	1,326,542.81	5.04
FIAT FIN &TRADE 6.625% 13-15/03/2018	775,000.00	104.32	EUR	824,103.43	3.14
FINMECCANICA FIN 5.75% 03-12/12/2018	300,000.00	107.74	EUR	332,858.70	1.27

LA FRANCAISE RENDEMENT GLOBAL 2018

INTESA SANPAOLO 6.625% 08-08/05/2018	1,200,000.00	105.00	EUR	1,272,415.07	4.84
KAZMUNAIGAZ FINA 9.125% 08-02/07/2018	1,000,000.00	105.80	USD	928,289.35	3.53
LOUIS DREYFUS BV 3.875% 13-30/07/2018	400,000.00	103.26	EUR	427,435.09	1.63
OTE P LC 7.875% 13-07/02/2018	550,000.00	103.61	EUR	587,415.73	2.24
RALLYE SA 5% 12-15/10/2018	700,000.00	105.04	EUR	760,403.29	2.90
ROYAL BK SCOTLND 6.934% 08-09/04/2018	300,000.00	105.06	EUR	320,092.39	1.22
TESCO P LC 3.375% 11-02/11/2018	300,000.00	104.23	EUR	319,473.19	1.22
UNICREDIT SPA 6.7% 08-05/06/2018	1,000,000.00	105.61	EUR	1,061,403.29	4.04
ZINC CAPITAL 8.875% 11-15/05/2018	800,000.00	100.50	EUR	813,631.89	3.10
UCI securities				1,841,554.70	7.01
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union				1,841,554.70	7.01
UFG TRESORERIE-I	16.97	108,518.25	EUR	1,841,554.70	7.01
Financial futures				-17,964.05	-0.07
Credit Default Swaps				-17,964.05	-0.07
NEW LOOK SENIOR 8% 15-01/07/2023	-400,000.00	-	EUR	-17,964.05	-0.07
Receivables				34,964,989.71	133.13
Payables				-35,834,314.25	-136.44
Deposits				-	-
Other financial accounts				640,331.40	2.44
TOTAL NET ASSETS				26,263,580.45	100.00

Number of units outstanding at: 30/06/2017

Class category I (Currency: EUR)	8,957.729
C units	
Class category R (Currency: EUR)	91,296.921
C units	
Class category E (Currency: EUR)	2,146.712
C units	
Class category D (Currency: EUR)	27,489.709
D units	

Net asset value at: 30/06/2017

Class category I (Currency: EUR)	1,193.85
C units	
Class category R (Currency: EUR)	115.74
C units	
Class category E (Currency: EUR)	1,152.43
C units	
Class category D (Currency: EUR)	91.96
D units	

Off-balance sheet

	Financial year 30/06/2017
HEDGING TRANSACTIONS	
Investments on regulated markets or similar	
Over-the-counter commitments	
Other positions	
OTHER TRANSACTIONS	
Investments on regulated markets or similar	
Over-the-counter commitments	
Credit Default Swaps	
sale NEW LOOK SENIOR 8% 15-01/07/2023	400,000.00
Other positions	