

LA FRANCAISE RENDEMENT GLOBAL 2020

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 2020
as at 30 June 2017**

In our capacity as statutory auditor for the LA FRANÇAISE RENDEMENT GLOBAL 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 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 FRANCAISE RENDEMENT
GLOBAL 2020**

Breakdown of assets as at 30 June 2017

Management company: LA FRANCAISE ASSET MANAGEMENT

Registered office: 128 boulevard Raspail - 75006 PARIS

Custodian: BNP PARIBAS SECURITIES SERVICES

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				79,054,133.98	76.39
Traded on a regulated market or similar				79,054,133.98	76.39
ADRIA BIDCO BV 7.875% 13-15/11/2020	2,171,000.00	103.95	EUR	2,280,024.91	2.20
ALCOA INC 6.15% 10-15/08/2020	1,500,000.00	107.63	USD	1,447,114.33	1.40
APX GROUP INC 8.75% 13-01/12/2020	1,300,000.00	103.25	USD	1,186,540.73	1.15
ARMENIA 6% 13-30/09/2020	3,000,000.00	104.50	USD	2,790,320.46	2.70
BOMBARDIER INC 7.75% 10-15/03/2020	1,550,000.00	107.50	USD	1,493,392.26	1.44
BOMBARDIER INC 7.75% 10-15/03/2020	800,000.00	107.50	USD	770,783.10	0.74
BOPARAN FINANCE 5.25% 14-15/07/2019	2,000,000.00	99.00	GBP	2,301,169.26	2.22
CABLEVISION SYS 8% 10-15/04/2020	1,300,000.00	111.38	USD	1,289,969.75	1.25
CARRIZO OIL&GAS 7.5% 12-15/09/2020	2,400,000.00	101.75	USD	2,189,733.02	2.12
CEMEX SAB 13-15/10/2018 FRN	1,300,000.00	103.75	USD	1,197,321.88	1.16
CEQUEL COM ESCRO 6.375% 12-15/09/2020	950,000.00	102.00	USD	865,962.42	0.84
DAKAR FINANCE 9% 15-15/11/2020	3,050,000.00	101.94	EUR	1,303,375.57	1.26
DISH DBS CORP 5.125% 13-01/05/2020	750,000.00	104.38	USD	692,431.37	0.67
EA PARTNERS I BV 6.875% 15-28/09/2020	1,000,000.00	92.50	USD	812,184.31	0.78
EGYPT 5.75% 10-29/04/2020	2,500,000.00	102.50	USD	2,269,829.62	2.19
FRONTIER COMM 8.875% 16-15/09/2020	1,200,000.00	105.81	USD	1,142,064.35	1.10
GEN DE CATALUNYA 4.95% 10-11/02/2020	1,000,000.00	106.80	EUR	1,087,396.15	1.05
GHANA REP OF 8.5% 07-04/10/2017	3,000,000.00	101.50	USD	2,726,279.72	2.63
HEMA BONDCO I 14-15/06/2019 FRN	400,000.00	98.75	EUR	396,108.33	0.38
HEMA BONDCO I 6.25% 14-15/06/2019	900,000.00	99.99	EUR	902,909.35	0.87
HERTZ CORP 5.875% 13-15/10/2020	1,750,000.00	96.75	USD	1,504,763.32	1.45
HOUSE OF FRASER 15-15/09/2020 FRN	1,350,000.00	82.53	GBP	1,273,792.51	1.23
HSS FIN 6.75% 14-01/08/2019	1,000,000.00	99.54	GBP	793,097.77	0.77
INTERROUTE FINCO 7.375% 15-15/10/2020	1,100,000.00	104.89	EUR	1,171,548.43	1.13
JBS INVESTMENTS 7.75% 13-28/10/2020	700,000.00	94.73	USD	590,379.40	0.57
J.C. PENNEY CO 5.65% 10-01/06/2020	2,300,000.00	98.38	USD	1,994,878.81	1.93
KINDRED HEALTHCA 8% 15-15/01/2020	2,000,000.00	105.00	USD	1,907,851.48	1.84
KM G FINANCE SUB 7% 10-05/05/2020	1,673,000.00	108.63	USD	1,610,463.88	1.56
LION SENECA FR 7.875% 14-15/04/2019	1,300,000.00	99.58	EUR	1,317,005.63	1.27
LUNDIN MINING CO 7.5% 14-01/11/2020	1,625,000.00	105.14	USD	1,517,276.94	1.47
MARFRIG HLDG EUR 6.875% 14-24/06/2019	1,500,000.00	102.19	USD	1,346,905.00	1.30
NORTHERN LIGHTS 7% 12-16/08/2019	2,250,000.00	103.01	USD	2,050,523.87	1.98
NORWEGIAN AIR 7.25% 15-11/12/2019	2,000,000.00	104.15	EUR	2,092,154.99	2.02
NOVAFIVES 14-30/06/2020 FRN	2,350,000.00	99.52	EUR	2,357,062.79	2.28

LA FRANCAISE RENDEMENT GLOBAL 2020

NYRSTAR NETHERLA 8.5% 14-15/09/2019	800,000.00	109.48	EUR	896,412.89	0.87
NYRSTAR 4.25% 13-25/09/2018 CV	800,000.00	101.75	EUR	823,408.22	0.80
OI EUROPEAN GRP 6.75% 10-15/09/2020	2,200,000.00	118.83	EUR	2,677,675.00	2.59
PRECISION DRILL 6.625% 11-15/11/2020	4,125,000.00	97.75	USD	2,134,086.43	2.06
REP OF SRI LANKA 6.25% 10-04/10/2020	2,972,000.00	105.52	USD	2,791,087.84	2.69
REPUBLIC OF ECUA 10.5% 15-24/03/2020	2,200,000.00	104.88	USD	2,079,749.53	2.01
SCIENTIFIC GAMES 6.25% 13-01/09/2020	1,400,000.00	99.13	USD	1,243,375.51	1.20
SPRINT NEXTEL 9% 11-15/11/2018	1,500,000.00	108.53	USD	1,444,119.07	1.40
STRETFORD 14-15/07/2020 FRN	1,850,000.00	99.96	GBP	1,795,444.37	1.73
TEMBEC INDUSTRIE 9% 14-15/12/2019	900,000.00	103.75	USD	822,826.71	0.80
TENET HEALTHCARE 8% 11-01/08/2020	947,000.00	101.25	USD	869,279.20	0.84
TES LOG LP/CORP 5.875% 13-01/10/2020	1,250,000.00	102.13	USD	1,136,242.90	1.10
THOM EUROPE 7.375% 14-15/07/2019	2,172,000.00	102.01	EUR	2,290,768.28	2.21
VIETNAM (REP OF) 6.75% 10-29/01/2020	1,000,000.00	109.02	USD	981,682.96	0.95
VIRIDIAN GROUP 7.5% 15-01/03/2020	2,000,000.00	104.46	EUR	2,140,410.00	2.07
WHITING PETRO 1.25% 15-01/04/2020	1,000,000.00	84.50	USD	743,762.75	0.72
WHITING PETRO 5% 13-15/03/2019	1,700,000.00	99.38	USD	1,504,171.96	1.45
WIND ACQ 4% 14-15/07/2020	500,000.00	101.05	EUR	514,638.89	0.50
WIND ACQ 4.75% 14-15/07/2020	600,000.00	101.05	USD	543,454.91	0.53
WPX ENERGY INC 7.5% 15-01/08/2020	1,000,000.00	105.00	USD	948,920.85	0.92
Debt securities				19,944,703.74	19.27
Traded on a regulated or similar market				19,944,703.74	19.27
Other debt securities				19,944,703.74	19.27
AABAR INVESTMENT 0.5% 15-27/03/2020 CV	900,000.00	88.45	EUR	797,270.55	0.77
ADLER REAL EST 4.75% 15-08/04/2020	1,284,000.00	104.59	EUR	1,357,531.11	1.31
AREVA SA 3.25% 13-04/09/2020	800,000.00	103.97	EUR	853,343.56	0.82
AREVA SA 4.375% 09-06/11/2019	1,300,000.00	106.73	EUR	1,424,822.26	1.38
BOING GROUP 6.625% 14-15/07/2019	1,500,000.00	101.38	EUR	1,567,405.04	1.51
CABOT FINANCIAL 8.375% 13-01/08/2020	1,550,000.00	104.50	GBP	1,907,545.48	1.84
CASINO GUICHARD 3.994% 12-09/03/2020	300,000.00	113.04	EUR	344,163.76	0.33
DEUTSCHE BANK AG 5% 10-24/06/2020	2,500,000.00	110.09	EUR	2,755,732.16	2.67
FIAT FIN & TRADE 6.75% 13-14/10/2019	1,150,000.00	112.38	EUR	1,348,245.03	1.30
HELLENIC TELECOM 3.5% 14-09/07/2020	2,000,000.00	103.76	EUR	2,144,161.10	2.07
OVAKO AB 6.5% 14-01/06/2019	1,800,000.00	101.09	EUR	1,830,309.00	1.77
RALLYE SA 1% 13-02/10/2020 CV FLAT	12,810.00	103.50	EUR	1,325,835.00	1.28
ZINC CAPITAL 8.875% 11-15/05/2018	2,250,000.00	100.50	EUR	2,288,339.69	2.22
Financial futures				-47,720.13	-0.05
Credit Default Swaps				-47,720.13	-0.05
NEW LOOK SENIOR 8% 15-01/07/2023	-1,100,000.00	-	EUR	-47,720.13	-0.05

LA FRANCAISE RENDEMENT GLOBAL 2020

Receivables	69,690,136.37	67.34
Payables	-71,003,478.49	-68.61
Deposits	-	-
Other financial accounts	5,855,501.43	5.66
TOTAL NET ASSETS	103,493,276.90	100.00

Number of units outstanding at: 30/06/2017

Class category R (Currency: EUR) C units	271,105.6060
Class category E (Currency: EUR) C units	10,412.1350
Class category D (Currency: EUR) D units	274,429.3400
Class category I (Currency: EUR) C units	21,796.8290
Class category F (Currency: USD) C units	35,631.0000

Net asset value at: 30/06/2017

Class category R (Currency: EUR) C units	121.49
Class category E (Currency: EUR) C units	1,177.59
Class category D (Currency: EUR) D units	100.88
Class category I (Currency: EUR) units	1,234.34
Class category F (Currency: USD) C units	118.56

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	1,100.000.00
Other positions	