

**LA FRANCAISE RENDEMENT
GLOBAL 2020 (FORMERLY LFP
RENDEMENT GLOBAL 2020)**

Fonds Commun de Placement [mutual fund]

Management Company:

La Française Asset Management

173, boulevard Haussmann

75008 Paris

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

as at 30 June 2015

AUDITOR'S DECLARATION
regarding the breakdown of assets in the Mutual Fund
LA FRANÇAISE RENDEMENT GLOBAL 2020 (FORMERLY LFP RENDEMENT GLOBAL 2020)
as at 30 June 2015

In our capacity as statutory auditor for the LA FRANÇAISE RENDEMENT GLOBAL 2020 Mutual Fund (formerly known as LFP RENDEMENT GLOBAL 2020) 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.

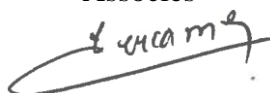
All information in this document is the responsibility of the management company. It is our role to give a statement on the consistency of the information contained in the breakdown of assets, given the knowledge of the UCI we have acquired during our assignment for the certification of the annual accounts.

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: 2713759 2713 759 LF RENDEMENT GLOBAL 2020 CHART OF 30/06/2015 VL 0 STATUS: VL VALIDATED
 ACCOUNTS: 2713759 15V1 MC FRANCE - TECHNICAL CHART
 REF. CURRENCY: EUR EURO

CLASS CATEGORY	UNIT TYPE	NUMBER OF UNITS	NET ASSETS REF	CURR/CL NET ASSETS	CURR/PTF NAV	NAV	CURR CLASS	CONVERSION RATE	%YR
13 I	C	36,336.235	40,065,953.21	40,065,953.21	1,102.64	1,102.64	EUR	1.000000	28.5888
	D	0.00	0.00	0.00			EUR	1.000000	
			<u>40,065,953.21</u>						<u>28.5888</u>
	C	0.00	0.00	0.00			EUR	1.000000	
	D	325,387.786	33,625,299.10	33,625,299.10	103.33	103.33	EUR	1.000000	23.9932
			<u>33,625,299.10</u>						<u>23.9932</u>
17 E	C	14,349.172	15,276,774.30	15,276,774.30	1,064.64	1,064.64	EUR	1.000000	10.9007
	D	0.00	0.00	0.00			EUR	1.000000	
			<u>15,276,774.30</u>						<u>10.9007</u>
44 R	C	428,802.261	46,911,966.65	46,911,966.65	109.40	109.40	EUR	1.000000	33.4738
	D	0.00	0.00	0.00			EUR	1.000000	
			<u>46,911,966.65</u>						<u>33.4738</u>
7 F HEDGE	C	45,580.746	4,265,417.73	4,752,528.43	93.57	104.26	USD	1.114200	3.0436
	D	0.00	0.00	0.00			USD	1.114200	
			<u>4,265,417.73</u>						<u>3.0436</u>
TOTAL			140,145,410.99						100%

PORTFOLIO		2713759 LF RENDEMENT GLOBAL 2020		REFERENCE CURRENCY: EUR EURO								
VALUE CODE	DENOMINATION OF SECURITIES	MATURITY DATE	NOMINAL QUANTITY	COST PRICE	OR.	PRICE	LIST CURR.	PRICE DATE	INTEREST INCURRED	MARKET QUOTATION	% ASSETS	+/- POTENTIAL VALUE
FRANCE												
BONDS												
FIXED-RATE BONDS < 2 YEARS												
US204386AK24	D194 CGG-VERITAS7, 75%17	15/05/2017	2,250,000.00	1,993,501.34	FD	97, 00%	USD	30/06/2015	20,432.27	1,979,236.78	1.41	-14,264.56
TOTAL FIXED-RATE BONDS < 2 YEARS				1,993,501.34					20,432.27	1,979,236.78	1.41	-14,264.56
FIXED-RATE BONDS < 5 YEARS												
XS108776064 8	D186 THOM 7.375%150719	15/07/2019	1,615,000.00	1,554,725.31	FD	103.60%	EUR	30/06/2015	55,252.07	1,728,392.06	1.23	173,666.75
XS1080611970	D186 BUT 7.375% 19 EMTN	15/09/2019	1,910,000.00	1,946,037.10	FD	101.46%	EUR	30/06/2015	41,722.86	1,979,608.85	1.41	33,571.75
XS1050202446	D186 FIN.GAIL. 7%300919	30/09/2019	2,434,000.00	2,434,000.00	FD	101.75%	EUR	30/06/2015	43,541.56	2,520,136.56	1.80	86,136.56
XS0873629223	D186 LAFINAT 7.25%15120	15/01/2020	1,000,000.00	1,093,348.86	FD	107.0350%	EUR	30/06/2015	33,631.94	1,103,981.94	0.79	10,633.08
XS0876763748	D186 LOXAM 7.375%20	24/01/2020	2,420,000.00	2,636,917.67	FD	105.00%	EUR	30/06/2015	59,987.43	2,600,987.44	1.86	-35,930.23
XS0979448494	D186 OBERTHUR 9.25%0420	30/04/2020	1,000,000.00	1,082,236.11	FD	108.50%	EUR	30/06/2015	15,930.56	1,100,930.56	0.79	18,694.45
XS092404 6682	D186 MEDI-PART.7%150520	15/05/2020	2,750,000.00	2,896,558.89	FD	105.90%	EUR	30/06/2015	25,131.94	2,937,381.95	2.10	40,823.06
TOTAL FIXED-RATE BONDS < 5 YEARS				13,643,823.94					275,198.36	13,971,419.36	9.98	327,595.42
FIXED-RATE BONDS > 5 YEARS												
XS0943327378	D186 SMCP 8.875%150620	15/06/2020	1,850,000.00	2,057,525.53	FD	107.00%	EUR	30/06/2015	68,867.53	2,048,367.54	1.46	-9,157.99
TOTAL - FIXED-RATE BONDS > 5 YEARS				2,057,525.53					68,867.53	2,048,367.54	1.46	-9,157.99
TOTAL BONDS				17,694,850.81					364,498.16	17,999,023.68	12.85	304,172.87
GUARANTEE												
GUARANTEE												
GAR67671	U025 ED BNP PARIBAS SEC	03/06/2016	320,000.00	320,000.00	Z		EUR	30/06/2015				-320,000.00
GAR67778	U025 ER SOCIETE GENERAL	04/06/2016	-30,000.00	-30,000.00	Z		EUR	30/06/2015				30,000.00
TOTAL - GUARANTEE				290,000.00								-290,000.00
TOTAL - GUARANTEE				290,000.00								-290,000.00
FORWARD EXCHANGE												
OTC FORWARD FOREIGN EXCHANGE												
EURGBP3107152	U025 EUR/GBP 31/07/2015 A	31/07/2015	8,155,814.35	8,158,542.47	D	0.7090	EUR	30/06/2015		8,155,814.35		-2,728.12
EURGBP3107152	U025 EUR/GBP 31/07/2015 V	31/07/2015	-5,784,503.17		D	0.7090	GBP	30/06/2015				

PORTFOLIO		2713759 LF RENDEMENT GLOBAL 2020										REFERENCE CURRENCY: EUR EURO	
VALUE CODE	DENOMINATION OF SECURITIES	MATURITY DATE	NOMINAL QUANTITY	COST PRICE	OR.	PRICE	LIST CURR.	PRICE DATE	INTEREST INCURRED	MARKET QUOTATION	% ASSETS	+/- POTENTIAL VALUE	
EURUSD31071530 U025	EUR/USD	31/07/2015	79,829,668.75	79,845,036.67	D	1.1147	EUR	30/06/2015		79,829,668.75	-0.01	-15,367.92	
EURUSD31071530 U025	EUR/USD	31/07/2015	-89,007,063.10		D	1.1147	USD	30/06/2015					
USDEUR31071516 U025	USD/EUR	31/07/2015	4,803,287.94	4,311,043.51	D	0.8972	USD	30/06/2015		4,309,599.01		-1,444.50	
USDEUR31071516 U025	USD/EUR	31/07/2015	-4,311,043.51		D	0.8972	EUR	30/06/2015					
TOTAL OTC FORWARD FOREIGN EXCHANGE				92,314,622.65						92,295,082.11	-0.01	-19,540.54	
TOTAL FORWARD FOREIGN EXCHANGE				92,314,622.65						92,295,082.11	-0.01	-19,540.54	
TOTAL FRANCE				110,299,473.46					364,498.16	110,294,105.79	12.84	-5,367.67	
SERBIA													
BONDS													
FIXED-RATE BONDS < 5 YEARS													
XS0893103852 D186	SERBIA	25/02/2020	3,000,000.00	2,121,119.89	FD	100.8410%	USD	30/06/2015	46,305.65	2,761,464.52	1.97	640,344.63	
TOTAL FIXED-RATE BONDS < 5 YEARS				2,121,119.89					46,305.65	2,761,464.52	1.97	640,344.63	
TOTAL OBLIGATIONV				2,121,119.89					46,305.65	2,761,464.52	1.97	640,344.63	
TOTAL SERBIA				2,121,119.89					46,305.65	2,761,464.52	1.97	640,344.63	
AZERBAIJAN													
BONDS													
FIXED-RATE BONDS < 5 YEARS													
XS1076436218 D186	INTL BK A	11/06/2019	5,000,000.00	3,734,579.94	FD	96.8820%	USD	30/06/2015	14,724.69	4,362,328.36	3.11	627,748.42	
TOTAL FIXED-RATE BONDS < 5 YEARS				3,734,579.94					14,724.69	4,362,328.36	3.11	627,748.42	
TOTAL BONDS				3,734,579.94					14,724.69	4,362,328.36	3.11	627,748.42	
TOTAL AZERBAIJAN				3,734,579.94					14,724.69	4,362,328.36	3.11	627,748.42	
BELARUS													
BONDS													

PORTFOLIO		2713759 LF RENDEMENT GLOBAL 2020		REFERENCE CURRENCY: EUR EURO								
VALUE CODE	DENOMINATION OF SECURITIES	MATURITY DATE	NOMINAL QUANTITY	COST PRICE	OR.	PRICE	LIST CURR.	PRICE DATE	INTEREST INCURRED	MARKET QUOTATION	% ASSETS	+/- POTENTIAL VALUE
	FIXED-RATE BONDS < 2 YEARS											
XS0529394101	D186 BIELORUSI.8.75%15	03/08/2015	1,500,000.00	1,187,269.48	FD	99.0170%	USD	30/06/15	48,755.09	1,381,778.78	0.99	194,509.30
	TOTAL FIXED-RATE BONDS < 2 YEARS			<u>1,187,269.48</u>					<u>48,755.09</u>	<u>1,381,778.78</u>	<u>0.99</u>	<u>194,509.30</u>
	FIXED-RATE BONDS < 5 YEARS											
XS0583616239	D186 BIELORUS.8.95%0118	26/01/2018	2,600,000.00	1,948,814.67	FD	96.1720%	USD	30/06/15	90,501.41	2,334,687.38	1.67	385,872.71
	TOTAL FIXED-RATE BONDS < 5 YEARS			<u>1,948,814.67</u>					<u>90,501.41</u>	<u>2,334,681.38</u>	<u>1.67</u>	<u>385,812.11</u>
	TOTAL BONDS			<u>3,136,084.15</u>					<u>139,256.50</u>	<u>3,716,466.16</u>	<u>2.66</u>	<u>580,382.01</u>
	TOTAL BELARUS			<u>3,136,084.15</u>					<u>139,256.50</u>	<u>3,716,466.16</u>	<u>2.66</u>	<u>580,382.01</u>
	ARMENIA											
	BONDS											
	FIXED-RATE BONDS > 5 YEARS											
XS0914642273	D186 ARMENIA 6%300920	30/09/2020	3,000,000.00	2,321,941.05	FD	97.8640%	USD	30/06/15	41,285.23	2,676,287.92	1.91	354,346.81
	TOTAL - FIXED-RATE BONDS > 5 YEARS			<u>2,321,941.05</u>					<u>41,285.23</u>	<u>2,676,287.92</u>	<u>1.91</u>	<u>354,346.81</u>
	TOTAL BONDS			<u>2,321,941.05</u>					<u>41,285.23</u>	<u>2,676,287.92</u>	<u>1.91</u>	<u>354,346.81</u>
	TOTAL ARMENIA			<u>2,321,941.05</u>					<u>41,285.23</u>	<u>2,676,287.92</u>	<u>1.91</u>	<u>354,346.81</u>
	NOT COMMUNICATED											
	BONDS											
	FIXED-RATE BONDS < 2 YEARS											
US01311RAB96	U186 ALCATEL-LU 6.75%20	15/11/2020	2,800,000.00	2,128,931.45	FD	105.3750%	USD	30/06/15	22,186.06	2,670,274.35	1.91	541,342.90
	TOTAL FIXED-RATE BONDS < 2 YEARS			<u>2,128,931.45</u>					<u>22,186.06</u>	<u>2,670,274.35</u>	<u>1.91</u>	<u>541,342.90</u>
	TOTAL BONDS			<u>2,128,931.45</u>					<u>22,186.06</u>	<u>2,670,274.35</u>	<u>1.91</u>	<u>541,342.90</u>

PORTFOLIO		2713759 LF RENDEMENT GLOBAL 2020		REFERENCE CURRENCY: EUR EURO								
VALUE CODE	DENOMINATION OF SECURITIES	MATURITY DATE	NOMINAL QUANTITY	COST PRICE	OR.	PRICE	LIST PRICE	PRICE DATE	INTEREST INCURRED	MARKET QUOTATION	% ASSETS	+/- POTENTIAL VALUE
TOTAL NOT COMMUNICATED				2,128,931.45					22,186.06	2,670,274.35	1.91	541,342.90
VIETNAM												
BONDS												
FIXED-RATE BONDS < 5 YEARS												
USY9374MAF06	D194 VIETNAM 6.75%20	29/01/2020	1,000,000.00	818,943.55	FD	110.4940%	USD	30/06/2015	25,915.46	1,017,604.56	0.73	198,661.01
TOTAL FIXED-RATE BONDS < 5 YEARS				818,943.55					25,915.46	1,017,604.56	0.73	198,661.01
TOTAL BONDS				818,943.55					25,915.46	1,017,604.56	0.73	198,661.01
TOTAL VIETNAM				818,943.55					25,915.46	1,017,604.56	0.73	198,661.01
UNITED STATES												
BONDS												
FIXED-RATE BONDS < 5 YEARS												
US526057BT02	D194 LENNAR CORP 4.5%19	15/06/2019	1,050,000.00	789,097.29	FF	101.35%	USD	30/06/2015	2,120.36	957,222.67	0.68	168,125.38
US12592BAB09	D194 CNH INDUS 3.375%19	15/07/2019	1,700,000.00	1,241,467.52	FD	96.75%	USD	30/06/2015	24,030.69	1,500,201.93	1.07	258,734.41
US404121AC95	D194 HCA 6.5%150220	15/02/2020	1,900,000.00	1,574,182.75	FD	111.3980%	USD	30/06/2015	42,489.38	1,942,114.23	1.39	367,931.48
US912909AF50	D194 USA 7/ 375%20	01/04/2020	1,350,000.00	1,081,303.16	FD	104.3240%	USD	30/06/2015	22,705.68	1,286,728.31	0.92	205,425.15
US12686CBA62	D194 CABLEVISION 8%0420	15/04/2020	2,150,000.00	1,806,305.12	FD	107.8880%	USD	30/06/2015	33,440.59	2,115,285.86	1.51	308,980.74
US87264AAF21	D194 T-MOBILE 6.542%20	28/04/2020	1,450,000.00	1,142,840.81	FD	104.8210%	USD	30/06/2015	36,655.96	1,400,777.75	1.00	257,936.94
US53271	6AS62D194 LIMITED 71010520	01/05/2020	2,300,000.00	2,033,851.11	FD	113.0780%	USD	30/06/2015	24,484.44	2,358,709.87	1.68	324,858.76
TOTAL FIXED-RATE BONDS < 5 YEARS				9,669,047.76					185,927.10	11,561,040.62	8.25	1,891,992.86
FIXED-RATE BONDS > 5 YEARS												
US01381	7AU59 D194 ALCOA 6.15%150820	15/08/2020	2,750,000.00	2,234,596.26	FD	108.7530%	USD	30/06/2015	58,186.37	2,742,361.10	1.96	507,764.84
US382550BA86	D194 GOODYEAR 8.75%20	15/08/2020	2,550,000.00	2,230,483.36	FD	119.5390%	USD	30/06/2015	76,764.72	2,812,579.19	2.01	582,095.83
XS0975547141	D186 MPT 5.75%011020	01/10/2020	1,500,000.00	1,578,790.48	FD	106.9130%	EUR	30/06/2015	21,802.08	1,625,497.08	1.16	46,706.60
XS1222584325	D186 KLOCKNER 7.125%20	01/11/2020	1,450,000.00	1,465,877.50	FD	100.00%	EUR	30/06/2015	18,366.67	1,468,366.67	1.05	2,489.17
US81211KAS96	D194 SEALED AIR 6.5%20	01/12/2020	1,000,000.00	821,411.49	FD	110.25%	USD	30/06/2015	5,185.59	994,684.78	0.71	173,273.29
TOTAL - FIXED-RATE BONDS > 5 YEARS				8,331,159.09					180,305.43	9,643,488.82	6.89	1,312,329.73
TOTAL BONDS				18,000,206.85					366,232.53	21,204,529.44	15.14	3,204,322.59

PORTFOLIO		2713759 LF RENDEMENT GLOBAL 2020		REFERENCE CURRENCY: EUR EURO								
VALUE CODE	DENOMINATION OF SECURITIES	MATURITY DATE	NOMINAL QUANTITY	COST PRICE	OR.	PRICE	LIST CURR.	PRICE DATE	INTEREST INCURRED	MARKET QUOTATION	% ASSETS	+/- POTENTIAL VALUE
TOTAL UNITED STATES				18,000,206.85					366,232.53	21,204,529.44	15.14	3,204,322.59
PORTUGAL												
BONDS												
FIXED-RATE BONDS < 5 YEARS												
PTBENJOM0015	D051 BES 4.75%150118	15/01/2018	1,700,000.00	1,748,417.66	FD	100.8250%	EUR	30/06/2015	37,167.12	1,751,192.12	1.25	2,774.46
TOTAL FIXED-RATE BONDS < 5 YEARS				1,748,417.66					37,167.12	1,751,192.12	1.25	2,774.46
TOTAL BONDS				1,748,417.66					37,167.12	1,751,192.12	1.25	2,774.46
TOTAL PORTUGAL				1,748,417.66					37,167.12	1,751,192.12	1.25	2,774.46
NETHERLANDS												
BONDS												
FIXED-RATE BONDS < 5 YEARS												
US56656UAA07	D194 MARFRIG H 8.375%18	09/05/2018	2,550,000.00	2,270,584.41	FD	100.60%	USD	30/06/2015	28,751.01	2,331,120.41	1.66	60,536.00
XS1173620607	D186 HYDRA DUTCH H 8%19	15/04/2019	850,000.00	827,985.00	FD	102.6130%	EUR	30/06/2015	28,582.42	900,792.92	0.64	72,807.92
XS08145I2223	D186 NORTHERN LIGH 7%19	16/08/2019	3,500,000.00	2,816,279.04	FD	99.9310%	USD	30/06/2015	28,096.89	3,167,196.69	2.26	350,917.65
USN54360AF44	D194 MAJAPAHIT 7.75%20	20/01/2020	1,000,000.00	836,891.05	FD	115.5570%	USD	30/06/2015	31,493.70	1,068,623.48	0.76	231,732.43
XS0506527851	DIS6 KAZMUNAIGAZ 7%0520	05/05/2020	2,000,000.00	1,674,450.39	FD	107.4610%	USD	30/06/2015	19,894.70	1,948,830.26	1.39	274,379.87
TOTAL FIXED-RATE BONDS < 5 YEARS				8,426,189.89					136,818.72	9,416,563.76	6.71	990,373.87
FIXED-RATE BONDS > 5 YEARS												
XS0542593792	D186 01 EUROPEAN6.75%20	15/09/2020	2,400,000.00	2,845,405.00	FD	115.14%	EUR	30/06/2015	68,400.00	2,831,760.00	2.02	-13,645.00
XS0992294388	D186 UNITED GP 7.875%20	15/11/2020	1,375,000.00	1,480,489.84	FD	105.3180%	EUR	30/06/2015	14,136.72	1,462,259.22	1.04	-18,230.62
XS0992644038	D186 UNIVEG HO 7.875%20	15/11/2020	2,200,000.00	2,409,152.50	FD	103.01%	EUR	30/06/2015	22,618.75	2,288,838.76	1.63	-120,313.74
TOTAL - FIXED-RATE BONDS > 5 YEARS				6,735,047.34					105,155.47	6,582,857.98	4.69	-152,189.36
FLOATING RATE BONDS												
XS1059509429	D186 HYDRA DUTCH H TV19	15/04/2019	750,000.00	700,576.56	FD	93.5050%	EUR	30/06/2015	8,955.38	710,242.88	0.51	9,666.32
TOTAL FLOATING RATE BONDS				700,576.56					8,955.38	710,242.88	0.51	9,666.32

PORTFOLIO		REFERENCE CURRENCY: EUR EURO										
VALUE CODE	DENOMINATION OF SECURITIES	MATURITY DATE	NOMINAL QUANTITY	COST PRICE	OR.	PRICE	LIST CURR.	PRICE DATE	INTEREST INCURRED	MARKET QUOTATION	% ASSETS	+/- POTENTIAL VALUE
FIXED-RATE BONDS < 5 YEARS												
XS0992167436	D186 GCS HOLDCO 6.5%18	15/11/2018	1,491,000.00	1,520,214.17	FD	103.39%	EUR	30/06/2015	12,652.79	1,554,197.69	1.11	33,983.52
US03938LAM63	D194 ARCELOR INDX RTG19	01/06/2019	2,500,000.00	2,407,457.04	FD	119.5690%	USD	30/06/2015	19,997.53	2,702,841.74	1.93	295,384.70
XS0953215349	D186 FIAT CHRYS.6.75%19	14/10/2019	2,400,000.00	2,630,586.70	FD	113.3750%	EUR	30/06/2015	115,841.10	2,836,841.08	2.02	206,254.38
XS1117299054	D186 CERBERUS 8.25%0220	01/02/2020	1,550,000.00	1,638,579.16	FD	102.00%	EUR	30/06/2015	49,373.96	1,630,373.96	1.16	-8,205.20
XS1117298833	D186 PICARD BON 7.75%20	01/02/2020	2,695,000.00	2,702,840.00	FD	107.0050%	EUR	30/06/2015	76,582.92	2,960,367.67	2.11	25,7527.67
XS0925126491	D186 GESTAMP F 5.875%20	31/05/2020	1,500,000.00	1,613,507.43	FD	104.40%	EUR	30/06/2015	7,833.33	1,573,833.31	1.12	-39,674.12
TOTAL FIXED-RATE BONDS < 5 YEARS				12,513,184.50					282,281.63	13,258,455.45	9.45	745,270.95
FIXED-RATE BONDS > 5 YEARS												
US97314XAM65	D194 WIND ACQUI 4.75%20	15/07/2020	600,000.00	552,349.62	FD	99.23%	USD	30/06/2015	11,936.82	546,293.31	0.39	-6,056.31
XS1082636876	D186 WIND ACQUISIT 4i20	15/07/2020	1,800,000.00	1,840,350.00	FD	99.80%	EUR	30/06/2015	33,414.36	1,829,814.36	1.31	-10,535.64
XS0955023931	D186 MAGNOLIA BC 9%20	01/08/2020	2,050,000.00	2,244,395.00	FD	106.27%	EUR	30/06/2015	76,959.94	2,255,494.95	1.61	11,099.95
TOTAL - FIXED-RATE BONDS > 5 YEARS				4,637,094.62					122,311.12	4,631,602.62	3.31	~5,492.00
TOTAL BONDS				17,150,279.12					404,592.75	17,890,058.07	12.76	739,778.95
TOTAL - LUXEMBOURG				17,150,279.12					404,592.75	17,890,058.07	12.76	739,778.95
SRI LANKA												
BONDS												
FIXED-RATE BONDS > 5 YEARS												
USY2029SAF12	D194 SRI LANKA 6.25%20	04/10/2020	2,972,000.00	2,259,018.11	FD	102.30%	USD	30/06/2015	41,214.80	2,769,949.32	1.98	510,931.21
TOTAL - FIXED-RATE BONDS > 5 YEARS				2,259,018.11					41,214.80	2,769,949.32	1.98	510,931.21
TOTAL BONDS				2,259,018.11					41,214.80	2,769,949.32	1.98	510,931.21
TOTAL SRI LANKA				2,259,018.11					41,214.80	2,769,949.32	1.98	510,931.21
ITALY												
BONDS												
FIXED-RATE BONDS < 5 YEARS												
XS0911441409	D186 IVS 7.125%20	01/04/2020	1,000,000.00	1,091,677.08	FD	105.0050%	EUR	30/06/2015	18,010.42	1,068,060.42	0.76	-23,616.66
TOTAL FIXED-RATE BONDS < 5 YEARS				1,091,677.08					18,010.42	1,068,060.42	0.76	-23,616.66

PORTFOLIO		2713759 LF RENDEMENT GLOBAL 2020		REFERENCE CURRENCY: EUR EURO								
VALUE CODE	DENOMINATION OF SECURITIES	MATURITY DATE	NOMINAL QUANTITY	COST PRICE	OR.	PRICE	LIST CURR.	PRICE DATE	INTEREST INCURRED	MARKET QUOTATION	% ASSETS	+/- POTENTIAL VALUE
TOTAL BONDS				1,091,677.08					18,010.42	1,068,060.42	0.76	-23,616.66
TOTAL ITALY				1,091,677.08					18,010.42	1,068,060.42	0.76	-23,616.66
IRELAND												
BONDS												
FIXED-RATE BONDS < 5 YEARS												
XS0552679879	D186 SCF CAP.5 3/8%1017	27/10/2017	4,500,000.00	3,247,380.74	FD	96.22%	USD	30/06/2015	39,195.72	3,925,302.34	2.80	677,921.60
TOTAL FIXED-RATE BONDS < 5 YEARS				3,247,380.74					39,195.72	3,925,302.34	2.80	677,921.60
TOTAL BONDS				3,247,380.74					39,195.72	3,925,302.34	2.80	677,921.60
TOTAL IRELAND				3,247,380.74					39,195.72	3,925,302.34	2.80	677,921.60
HUNGARY												
BONDS												
FIXED-RATE BONDS > 5 YEARS												
XS0954	674312D186 HUNGAR DEV 6.25%20	21/10/2020	2,200,000.00	1,674,110.26	FD	110.83%	USD	30/06/2015	24,338.59	2,212,688.98	1.58	538,578.72
TOTAL - FIXED-RATE BONDS > 5 YEARS				1,674,110.26					24,338.59	2,212,688.98	1.58	538,578.72
TOTAL BONDS				1,674,110.26					24,338.59	2,212,688.98	1.58	538,578.72
TOTAL HUNGARY				1,674,110.26					24,338.59	2,212,688.98	1.58	538,578.72
GHANA												
BONDS												
FIXED-RATE BONDS < 5 YEARS												
XS0323760370	D186 GHANA 8.50%17	04/10/2017	3,000,000.00	2,383,569.68	FD	103.0450%	USD	30/06/2015	55,944.47	2,830,446.35	2.02	446,876.67
TOTAL FIXED-RATE BONDS < 5 YEARS				2,383,569.68					55,944.47	2,830,446.35	2.02	446,876.67

PORTFOLIO		2713759 LF RENDEMENT GLOBAL 2020		REFERENCE CURRENCY: EUR EURO								
VALUE CODE	DENOMINATION OF SECURITIES	MATURITY DATE	NOMINAL QUANTITY	COST PRICE	OR.	PRICE	LIST CURR.	PRICE DATE	INTEREST INCURRED	MARKET QUOTATION	% ASSETS	+/- POTENTIAL VALUE
TOTAL BONDS				2,383,569.68					55,944.47	2,830,446.35	2.02	446,876.67
TOTAL GHANA				2,383,569.68					55,944.47	2,830,446.35	2.02	446,876.67
UNITED KINGDOM												
BONDS												
FIXED-RATE BONDS < 5 YEARS												
XS0936664613	D186 IDH FINANCE 6*18	01/12/2018	800,000.00	1,038,260.32	FD	101.5230	GBP	30/06/2015	22,772.72	1,169,196.60	0.83	130,936.28
USG9328DAH38	D194 VEDANTA RESOU 6*19	31/01/2019	1,250,000.00	1,102,434.80	FD	97.0190%	USD	30/06/2015	5,609.41	1,094,047.30	0.78	-8,387.50
XS1054987216	D186 STONEGATE 5.75*19	15/04/2019	1,000,000.00	1,280,651.71	FD	100.6250%	GBP	30/06/2015	17,297.06	1,437,651.35	1.03	156,999.64
XS1082472157	D186 BOPARAN FI 5.25*19	15/07/2019	800,000.00	1,101,094.62	FD	94.50%	GBP	30/06/2015	22,560.99	1,089,679.35	0.78	-11,415.27
XS1204431867	D186 GEORGIA 4.125*02?.0	15/02/2020	1,057,000.00	1,065,471.22	FD	99.0990%	EUR	30/06/2015	16,834.93	1,064,311.36	0.76	-1,159.86
TOTAL FIXED-RATE BONDS < 5 YEARS				5,587,912.67					85,075.11	5,854,885.96	4.18	266,973.29
FIXED-RATE BONDS > 5 YEARS												
XS0996777834	D186 GRAINGER 5*161220	16/12/2020	1,000,000.00	1,231,197.25	FD	101.8920	GBP	30/06/2015	3,136.74	1,441,375.13	1.03	210,177.88
TOTAL - FIXED-RATE BONDS > 5 YEARS				1,231,197.25					3,136.74	1,441,375.13	1.03	210,177.88
FLOATING RATE BONDS												
XS1087775240	DIB6 STRETFORD 79 TV20	15/07/2020	1,200,000.00	1,502,523.70	FD	85.6925%	GBP	30/06/2015	17,697.14	1,469,189.83	1.05	33,333.87
TOTAL FLOATING RATE BONDS				1,502,523.70					17,697.14	1,469,189.83	1.05	-33,333.87
TOTAL BONDS				8,321,633.62					105,908.99	8,765,450.92	6.26	443,817.30
TOTAL UNITED KINGDOM				8,321,633.62					105,908.99	8,765,450.92	6.26	443,817.30
GERMANY												
BONDS												
FIXED-RATE BONDS < 5 YEARS												
XS1211417362	D186 ADLER REAL 4.75*20	08/04/2020	2,800,000.00	2,771,045.42	FD	99.85%	EUR	30/06/2015	31,033.33	2,826,833.33	2.02	55,787.91
TOTAL FIXED-RATE BONDS < 5 YEARS				2,771,045.42					31,033.33	2,826,833.33	2.02	55,787.91

PORTFOLIO		2713759 LF RENDEMENT GLOBAL 2020		REFERENCE CURRENCY: EUR EURO								
VALUE CODE	DENOMINATION OF SECURITIES	MATURITY DATE	NOMINAL QUANTITY	COST PRICE	OR.	PRICE	LIST CURR.	PRICE DATE	INTEREST INCURRED	MARKET QUOTATION	% ASSETS	+/- POTENTIAL VALUE
FIXED-RATE BONDS > 5 YEARS												
XS1223808749	D186 RAPID HOL 6.625%20	15/11/2020	2,000,000.00	1,983,954.16	FD	97.00%	EUR	30/06/2015	23,187.50	1,963,187.50	1.40	-20,766.66
TOTAL - FIXED-RATE BONDS > 5 YEARS				1,983,954.16					23,187.50	1,963,187.50	1.40	-20,766.66
TOTAL BONDS				4,754,999.58					54,220.83	4,790,020.83	3.42	35,021.25
TOTAL GERMANY				4,754,999.58					54,220.83	4,790,020.83	3.42	35,021.25
CANADA												
BONDS												
FIXED-RATE BONDS < 5 YEARS												
US097751AV34	D194 BOMBARDIER 7.75%20	15/03/2020	2,200,000.00	1,854,274.26	FD	101.00%	USD	30/06/2015	45,482.31	2,039,738.26	1.46	185,464.00
TOTAL FIXED-RATE BONDS < 5 YEARS				1,854,274.26					45,482.31	2,039,738.26	1.46	185,464.00
TOTAL BONDS				1,854,274.26					45,482.31	2,039,738.26	1.46	185,464.00
TOTAL CANADA				1,854,274.26					45,482.31	2,039,738.26	1.46	185,464.00
BRAZIL												
BONDS												
FIXED-RATE BONDS > 5 YEARS												
USP9037HAL70	D194 01 5.50%231020 SR	23/10/2020	3,800,000.00	2,882,202.38	FD	91.50%	USD	30/06/2015	35,952.55	3,156,577.21	2.25	274,374.83
TOTAL - FIXED-RATE BONDS > 5 YEARS				2,882,202.38					35,952.55	3,156,577.21	2.25	274,374.83
TOTAL BONDS				2,882,202.38					35,952.55	3,156,577.21	2.25	274,374.83
TOTAL BRAZIL				2,882,202.38					35,952.55	3,156,577.21	2.25	274,374.83
AUSTRIA												
BONDS												

PORTFOLIO		2713759 LF RENDEMENT GLOBAL 2020		REFERENCE CURRENCY: EUR EURO							
VALUE CODE	DENOMINATION OF SECURITIES	MATURITY DATE	NOMINAL QUANTITY	COST PRICE	OR. PRICE	LIST CURR.	PRICE DATE	INTEREST INCURRED	MARKET QUOTATION	% ASSETS	+/- POTENTIAL VALUE
<i>FIXED-RATE BONDS > 5 YEARS</i>											
USA29866AA70	D194 JBS INVTS 7.75%20	28/10/2020	1,500,000.00	1,178,546.53	FD 108.51%	USD	30/06/15	18,838.25	1,479,662.17	1.06	301,115.64
<i>TOTAL - FIXED-RATE BONDS > 5 YEARS</i>				<u>1,178,546.53</u>				<u>18,838.25</u>	<u>1,479,662.17</u>	<u>1.06</u>	<u>301,115.64</u>
<i>TOTAL BONDS</i>				1,178,546.53				18,838.25	1,479,662.17	1.06	301,115.64
<i>TOTAL AUSTRIA</i>				1,178,546.53				18,838.25	1,479,662.17	1.06	301,115.64
<i>TOTAL PORTFOLIO: LF RENDEMENT GL</i>				213,275,307.21				2,272,814.39	133,460,450.44	95.26	12,499,765.88

PORTFOLIO SUMMARY	2713759 LF RENDEMENT GLOBAL 2020 MONTANT	WEIGHTING IN RELATION TO ASSETS (%)
TOTAL PORTFOLIO	133,460,450.44	95.22
TOTAL CASH ASSETS	6,684,960.55	4.77
NET ASSETS	140,145,410.99	100
NATURE OF UNITS	C	D
NUMBER OF UNITS	0.00001	
NET ASSET VALUE		

CASH ASSETS	AMOUNT	WEIGHTING IN RELATION TO CASH ASSETS (%)	PRICE (ROUND LOT OF 100)	DATE
SECURITY DEPOSITS	290,000.00	4.33		
COUPONS RECEIVABLE				
DEB. AND CRED. MISC.	-640,841.67	-9.58		
CPT PERIODIC FDG	-109,008.32	-1.63		
ESTAB. DEPOSITS EUR	3,481,970.58	52.08		
ESTAB. DEPOSITS GBP				
ESTAB. DEPOSITS USD	3,021,998.25	45.20		
A/V MATURITY EUR	87,151,453.59	1,303.69		
A/V MATURITY GBP	-8,155,314.35	-122.00		
A/V MATURITY USD	-78,354,797.57	-1,172.10		
UNITED STATES DOLLARS			111.420000	30/06/2015
POUND STERLING			70.845000	30/06/2015