LA FRANCAISE RENDEMENT GLOBAL 2022

Mutual Fund

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

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STATUTORY AUDITOR'S REPORT
regarding the breakdown of assets in the Mutual Fund
LA FRANCAISE ALLOCATION
as at 29 June 2018

In our capacity as statutory auditor for the LA FRANÇAISE ALLOCATION mutual fund 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 standards of the 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, 9 August 2018

Statutory Auditor

Deloitte & Associés

Jean-Pierre VERCAMER

Jean-Marc LECAT

Public limited company with share capital of EUR 1,720,040
Accountancy firm duly registered with the Regional Council of Paris/Ile de France
Audit firm, member of the *Compagnie Régionale de Versailles*
572 028 041 RCS Nanterre
VAT FR02 572 028 041

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LA FRANÇAISE
RENDEMENT GLOBAL 2022

Breakdown of assets as at 29 June 2018

Management company: LA FRANÇAISE ASSET MANAGEMENT

Registered office: 128, Boulevard Raspail 75006 Paris
Custodian: BNP PARIBAS SECURITIES SERVICES

Inventory of financial instruments as at 29 June 2018

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of the net assets
Bonds and similar securities				**471,767,851.47**	**87.89**
Traded on a regulated market or similar				**471,767,851.47**	**87.89**
ADT CORP 3.5% 13-15/07/2022	6,100,000.00	93.60	USD	4,975,575.63	0.93
AKER BP ASA 6% 17-01/07/2022	6,000,000.00	102.88	USD	5,288,424.48	0.99
ALCOA INC 5.87% 07-23/02/2022	400,000.00	103.63	USD	362,279.04	0.07
ALMAVIVA 7.25% 17-15/10/2022	3,019,000.00	98.25	EUR	3,013,718.00	0.56
AMERICAN MDSTRM 8.5% 16-15/12/2021	8,880,000.00	98.00	USD	7,485,880.69	1.39
AMSURG CORP 5.625% 15-15/07/2022	4,155,000.00	101.31	USD	3,698,859.26	0.69
ANTERO RESOURCES 5.125% 15-01/12/2022	4,500,000.00	100.25	USD	3,881,418.35	0.72
APX GROUP INC 8.75% 13-01/12/2020	2,507,000.00	95.63	USD	2,069,990.70	0.39
ARDAGH PKG FIN 4.25% 17-15/09/2022	3,862,000.00	98.13	USD	3,287,934.56	0.61
ARGENTINA 3.875% 16-15/01/2022	5,000,000.00	95.50	EUR	4,864,708.90	0.91
ASCENT RESOUR/AR 10% 17-01/04/2022	5,850,000.00	110.00	USD	5,639,587.17	1.05
ASTON MARTIN 5.75% 17-15/04/2022	4,347,000.00	103.36	GBP	5,141,873.21	0.96
ATHABASCA OIL 9.875% 17-24/02/2022	6,043,000.00	103.00	USD	5,514,217.01	1.03
AVIS BUDGET CAR 5.125% 14-01/06/2022	2,450,000.00	97.75	USD	2,060,756.38	0.38
BANIJAY GROUP SAS 4% 17-01/07/2022	4,011,000.00	102.92	EUR	4,128,811.98	0.77
BERRY PLASTICS 5.5% 14-15/05/2022	200,000.00	101.25	USD	174,696.30	0.03
BOMBARDIER INC 8.75% 16-01/12/2021	900,000.00	110.00	USD	853,924.89	0.16
BOPARAN FINANCE 5.5% 14-15/07/2021	1,700,000.00	86.55	GBP	1,704,293.18	0.32
CABLEVISION SYS 5.875% 12-15/09/2022	4,589,000.00	99.25	USD	3,970,248.49	0.74
CABOT FINANCIAL 6.5% 14-01/04/2021	2,000,000.00	100.29	GBP	2,305,628.11	0.43
CBR FASHION FIN 5.125% 17-01/10/2022	5,121,000.00	85.39	EUR	4,439,965.08	0.83
CENTURYLINK INC 5.8% 12-15/03/2022	12,000,000.00	99.00	USD	10,353,989.12	1.94
CITIBANK NA 18-01/05/2020 FRN	4,545,000.00	100.07	USD	3,913,797.92	0.73
CLOUD PEAK ENRGY 12% 16-01/11/2021	5,541,000.00	103.25	USD	4,998,155.54	0.93
CMA CGM SA 6.5% 17-15/07/2022	7,350,000.00	92.76	EUR	7,040,516.00	1.31
CONSOL ENERGY 5.875% 15-15/04/2022	4,490,000.00	100.52	USD	3,914,570.73	0.73
CRYSTAL ALMOND S 10% 16-01/11/2021	5,850,000.00	105.88	EUR	6,294,733.51	1.17
DAVITA INC 5.75% 12-15/08/2022	3,200,000.00	101.69	USD	2,847,457.78	0.53
DEA FINANCE SA 7.5% 16-15/10/2022	465,000.00	107.60	EUR	507,877.65	0.09
DEBENHAMS PLC 5.25% 14-15/07/2021	4,050,000.00	83.30	GBP	3,927,115.89	0.73
DENBURY RESOURCE 9% 16-15/05/2021	7,200,000.00	105.72	USD	6,593,499.21	1.23
DISH DBS CORP 5.875% 12-15/07/2022	11,950,000.00	94.00	USD	9,901,613.78	1.85
EC FINANCE 2.375% 17-15/11/2022	1,545,000.00	98.44	EUR	1,525,713.25	0.28
EC FINANCE 2.375% 18-15/11/2022	3,111,000.00	98.26	EUR	3,066,720.10	0.57

EDREAMS ODIGEO S 8.5% 16-01/08/2021	4,420,000.00	103.68	EUR	4,632,073.90	0.86
EUROPCAR GROUPE 5.75% 15-15/06/2022	3,750,000.00	102.50	EUR	3,854,456.25	0.72
FEDERAL-MOGUL HO 4.875% 17-15/04/2022	4,768,000.00	103.19	EUR	4,970,260.94	0.93
FERROGLBE / SPEC 9.375% 17-01/03/2022	4,825,000.00	103.50	USD	4,408,521.49	0.82
FIRST QUANTUM 7.25% 14-15/05/2022	2,985,000.00	100.50	USD	2,594,133.01	0.48
GALAPAGOS SA 5.375% 14-15/06/2021	375,000.00	86.22	EUR	324,317.81	0.06
GAP INC/THE 5.95% 11-12/04/2021	500,000.00	104.73	USD	454,227.48	0.08
GARFUNKELUX HOLD 7.5% 15-01/08/2022	5,650,000.00	97.23	EUR	5,672,343.87	1.06
GENESIS ENERGY 6.75% 15-01/08/2022	7,061,000.00	101.50	USD	6,310,781.98	1.18
GOLDMAN SACHS GP 17-26/04/2022	4,000,000.00	100.98	USD	3,482,033.32	0.65
HAPAG-LLOYD 6.75% 17-01/02/2022	5,065,000.00	100.49	EUR	5,233,917.75	0.97
HEMA BONDCO I 17-15/07/2022 FRN	1,523,000.00	95.77	EUR	1,527,554.53	0.28
HERC RENTALS INC 7.5% 16-01/06/2022	2,112,000.00	105.75	USD	1,924,988.22	0.36
HORIZON HOLD III 5.125% 15-01/08/2022	2,200,000.00	102.71	EUR	2,307,115.56	0.43
HORIZON PARENT H 8.25% 17-15/02/2022	7,624,000.00	103.98	EUR	8,168,849.16	1.53
HUGHES SATELLITE 7.625% 12-15/06/2021	3,250,000.00	106.38	USD	2,971,674.13	0.55
IHS NETHERLANDS 9.5% 16-27/10/2021	3,900,000.00	96.25	USD	3,273,243.12	0.61
INFOR US INC 5.75% 16-15/05/2022	4,815,000.00	100.43	EUR	4,872,619.50	0.91
INMARSAT FINANCE 4.875% 14-15/05/2022	7,000,000.00	98.25	USD	5,929,510.51	1.10
INTRUM JUSTITIA 2.75% 17-15/07/2022	8,000,000.00	95.00	EUR	7,702,573.39	1.43
IPD 3 BV 17-15/07/2022 FRN	4,967,000.00	100.95	EUR	5,062,690.25	0.94
JAGUAR LAND ROVER 5% 14-15/02/2022	2,188,000.00	103.00	GBP	2,595,778.45	0.48
KCA DEUTAG UK FI 9.875% 17-01/04/2022	6,609,000.00	103.35	USD	5,992,994.62	1.12
KIRK BEAUTY ZERO 6.25% 15-15/07/2022	3,000,000.00	98.13	EUR	3,031,370.00	0.56
LECTA SA 16-01/08/2022	4,861,000.00	99.00	EUR	4,865,856.95	0.91
LENNAR CORP 4.125% 17-15/01/2022	1,818,000.00	99.00	USD	1,571,510.00	0.29
LENNAR CORP 5.375% 18-01/10/2022	200,000.00	102.00	USD	177,077.83	0.03
LIMITED BRANDS 5.625% 12-15/02/2022	3,000,000.00	101.50	USD	2,663,429.83	0.50
LINCOLN FINANCE 6.875% 16-15/04/2021	4,369,000.00	103.25	EUR	4,576,072.40	0.85
LOXAM SAS 3.5% 17-15/04/2022	3,312,000.00	102.68	EUR	3,454,692.00	0.64
LOXAM SAS 7% 14-23/07/2022	6,800,000.00	103.66	EUR	7,072,816.00	1.32
MALLINCKRODT FIN 5.75% 14-01/08/2022	8,893,000.00	90.00	USD	7,040,043.06	1.31
MATTERHORN TELE 3.875% 15-01/05/2022	6,200,000.00	101.07	EUR	6,307,480.79	1.17
MONITCHEM HOLD 2 6.875% 14-15/06/2022	5,750,000.00	87.59	EUR	5,056,018.13	0.94
MONTENEGRO REP 5.75% 16-10/03/2021	4,730,000.00	109.45	EUR	5,262,699.40	0.98
NETFLIX INC 5.5% 15-15/02/2022	200,000.00	102.86	USD	178,239.33	0.03
NEWCO GB SAS 8% 17-15/12/2022	6,530,435.00	101.65	EUR	6,664,086.88	1.24
NEWFIELD EXPLOR 5.75% 11-30/01/2022	4,080,000.00	104.13	USD	3,724,041.80	0.69
NIELSEN FINANCE 5% 14-15/04/2022	1,200,000.00	98.26	USD	1,021,044.07	0.19
NMG FINCO PLC 5% 17-01/08/2022	6,600,000.00	97.62	GBP	7,443,190.29	1.39

NOKIA OYJ 3.375% 17-12/06/2022	970,000.00	96.81	USD	805,916.06	0.15
NORTHERN LIGHTS 7% 12-16/08/2019	2,784,375.00	100.29	USD	2,413,162.63	0.45
NOVAFIVES 4.5% 14-30/06/2021	4,450,000.00	101.13	EUR	4,593,512.50	0.86
OASIS PETROLEUM 6.875% 14-15/03/2022	6,845,000.00	101.72	USD	6,084,519.36	1.13
OWENS-BROCKWAY 5% 14-15/01/2022	150,000.00	99.63	USD	129,384.18	0.02
PRECISION DRILL 6.5% 12-15/12/2021	4,347,000.00	101.88	USD	3,039,864.02	0.57
QEP RESOURCES 6.875% 10-01/03/2021	5,500,000.00	106.25	USD	5,114,892.18	0.95
RANGE RESOURCES 5% 17-15/08/2022	6,582,000.00	99.00	USD	5,689,122.52	1.06
REP OF NIGERIA 6.75% 11-28/01/2021	3,300,000.00	101.45	USD	2,949,557.83	0.55
REP OF SRI LANKA 5.875% 12-25/07/2022	5,100,000.00	98.13	USD	4,398,849.80	0.82
REPUBLIC OF ECUA 10.75% 16-28/03/2022	6,500,000.00	102.13	USD	5,843,447.70	1.09
ROWAN COS INC 4.875% 12-01/06/2022	8,500,000.00	94.50	USD	6,911,338.56	1.29
SBA COMMUNICATIO 4% 17-01/10/2022	5,333,000.00	95.63	USD	4,414,540.16	0.82
SCHMOLZBICKENBAC 5.625% 17-15/07/2022	5,614,000.00	101.05	EUR	5,820,101.17	1.08
SCHUMANN SPA 16-31/07/2022	4,500,000.00	98.83	EUR	4,500,125.00	0.84
SCIENTIFIC GAMES 10% 15-01/12/2022	4,900,000.00	106.70	USD	4,515,188.69	0.84
SEALED AIR CORP 4.875% 14-01/12/2022	4,100,000.00	101.00	USD	3,561,960.23	0.66
SENEGAL 8.75% 11 13/05/2021	1,697,000.00	107.63	USD	1,581,961.81	0.29
SENVION HOLDING 3.875% 17-25/10/2022	4,500,000.00	85.84	EUR	3,892,606.25	0.73
SESI LLC 7.125% 12-15/12/2021	6,500,000.00	101.75	USD	5,684,472.83	1.06
SIRIUS XM RADIO 3.875% 17-01/08/2022	3,773,000.00	96.50	USD	3,171,320.69	0.59
SM ENERGY CO 6.125% 15-15/11/2022	7,550,000.00	102.50	USD	6,681,005.81	1.24
SOUTHWN ENERGY 4.1% 12-15/03/2022	6,725,000.00	95.50	USD	5,571,575.09	1.04
SPRINT NEXTEL 6% 12-15/11/2022	8,500,000.00	99.13	USD	7,274,741.98	1.36
SUPERVALU 7.75% 14-15/11/2022	7,493,000.00	102.75	USD	6,660,515.76	1.24
SYNLAB BONDCO 6.25% 15-01/07/2022	4,088,000.00	102.75	EUR	4,201,839.44	0.78
TES LOG LP/CORP 6.25% 16-15/10/2022	837,000.00	103.75	USD	753,476.84	0.14
TEVA PHARM FIN 2.95% 12-18/12/2022	4,000,000.00	90.88	USD	3,117,568.13	0.58
TEVA PHARM FNC 3.25% 18-15/04/2022	1,365,000.00	101.38	EUR	1,397,200.73	0.26
THOMAS COOK GR 6.25% 16-15/06/2022	2,500,000.00	105.77	EUR	2,652,032.50	0.49
T-MOBILE USA INC 4% 17-15/04/2022	125,000.00	98.98	USD	106,897.63	0.02
TRANSDIGM INC 6% 14-15/07/2022	100,000.00	100.53	USD	88,501.56	0.02
TRANSOCEAN INC 7.125% 11-15/12/2021	5,485,000.00	107.00	USD	5,046,394.96	0.94
TRIUMPH GROUP 5.25% 14-01/06/2022	3,374,000.00	96.25	USD	2,794,929.84	0.52
UNITED GROUP 4.375% 17-01/07/2022	7,700,000.00	101.75	EUR	7,991,996.06	1.50
VALLOUREC SA 6.625% 17-15/10/2022	12,000,000.00	101.35	EUR	12,334,298.01	2.31
VEDANTA RESOURCE 6.375% 17-30/07/2022	3,000,000.00	94.52	USD	2,498,240.97	0.47
VERISURE HOLDING 6% 15-01/11/2022	1,169,000.00	104.01	EUR	1,105,160.91	0.21
VIDEOTRON LTEE 5% 12-15/07/2022	300,000.00	101.25	USD	266,155.63	0.05
VIRGIN MEDIA SEC 5.25% 11-15/01/2021	2,000,000.00	101.50	USD	1,780,651.79	0.33

WEATHERFORD BERM 5.875% 16-01/07/2021	7,648,000.00	98.41	USD	6,448,649.68	1.20
WFS GLOBAL HLDGS 12.5% 16-30/12/2022	2,000,000.00	111.21	EUR	2,320,073.33	0.43
WPX ENERGY INC 6% 12-15/01/2022	1,569,000.00	104.00	USD	1,435,220.76	0.27
Debt securities				**27,652,129.43**	**5.15**
Traded on a regulated or similar market				**27,652,129.43**	**5.15**
Other debt securities				**27,652,129.43**	**5.15**
ARAB REP EGYPT 6.125% 17-31/01/2022	2,400,000.00	98.13	USD	2,070,553.72	0.39
BOMBARDIER INC 6.125% 10-15/05/2021	5,100,000.00	109.13	EUR	5,607,484.00	1.04
CASINO GUICHARD 1.865% 17-13/06/2022	3,200,000.00	93.70	EUR	3,001,529.34	0.56
CONSTELLIUM NV 4.625% 14-15/05/2021	525,000.00	100.58	EUR	531,262.87	0.10
INVESTEC BANK 9.625% 11-17/02/2022	2,750,000.00	119.39	GBP	3,824,230.55	0.71
MONGOLIA 10.875% 16-06/04/2021	5,050,000.00	111.38	USD	4,930,973.24	0.92
TDC A/S 3.75% 12-02/03/2022	3,500,000.00	105.00	EUR	3,719,229.45	0.69
UNICREDIT SPA 6.95% 12-31/10/2022	3,300,000.00	115.54	EUR	3,966,866.26	0.74
UCI securities				**23,352,838.00**	**4.35**
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union				**23,352,838.00**	**4.35**
LA FRANCAISE TRESORERIE-I	215.80	108,215.19	EUR	23,352,838.00	4.35
Temporary securities transactions				**19,694.85**	**-**
Purchases				**2,341,475.87**	**0.43**
In Pensions- ALMAVIVA 7.25% 17-15/10/2022	500,000.00	98.25	EUR	499,125.21	0.09
In Pensions- DEBENHAMS PLC 5.25% 14-15/07/2021	1,900,000.00	83.30	GBP	1,842,350.66	0.34
for sale				**-2,321,781.02**	**-0.43**
In Pensions- ALMAVIVA 7.25% 17-15/10/2022	-500,000.00	-	EUR	-498,161.72	-0.09
In Pensions- DEBENHAMS PLC 5.25% 14-15/07/2021	-1,900,000.00	-	GBP	-1,823,619.30	-0.34
Receivables				**339,161,585.91**	**63.18**
Payables				**-330,182,631.35**	**-61.51**
Deposits				**-**	**-**
Other financial accounts				**5,049,552.91**	**0.94**
TOTAL NET ASSETS				**536,821,021.22**	**100.00**

Number of units outstanding at:	29/06/2018
Class category R (Currency: EUR)	
C units	2,044,142.314
Class category R C USD H (Currency: USD)	
C units	580.300
Class category F (Currency: EUR)	
D units	16,424.128
Class category D USD H (Currency: USD)	
D units	216,914.779
Class category FORWARD (Currency: EUR)	
C units	464,054.691
Class category I D EUR (Currency: EUR)	
D units	11,300.887
Class category IC USD H (Currency: USD)	
C units	6,571.649
Class category IC CHF H (Currency: CHF)	
C units	4,306.860
Class category I (Currency: EUR)	
C units	77,367.345
Class category D (Currency: EUR)	
D units	1,206,016.074

Net asset value at:	29/06/2018
Class category R (Currency: EUR)	
C units	116.24
Class category R C USD H (Currency: USD)	
C units	102.44
Class category F (Currency: EUR)	
D units	99.00
Class category D USD H (Currency: USD)	
D units	103.96
Class category FORWARD (Currency: EUR)	
C units	99.73
Class category I D EUR (Currency: EUR)	
D units	988.04
Class category IC USD H (Currency: USD)	
C units	1,218.72
Class category IC CHF H (Currency: CHF)	
C units	1,152.31
Class category I (Currency: EUR)	
C units	1,182.14
Class category D (Currency: EUR)	
D units	97.97