

LA FRANCAISE RENDEMENT GLOBAL 2022

Mutual Fund

Management Company:

La Française Asset Management

128, boulevard Raspail
75006 Paris

Statutory Auditor's report on the annual accounts

Financial year ending 31 December 2018

LA FRANCAISE RENDEMENT GLOBAL 2022

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For unitholders of the LA FRANCAISE RENDEMENT GLOBAL 2022
mutual fund,

Opinion

In the performance of the role entrusted to us by the management company, we have audited the annual accounts of the LA FRANCAISE RENDEMENT GLOBAL 2022 undertaking for collective investment, which takes the form of a mutual fund (FCP), for the financial year ending 31 December 2018, as attached to this report.

We hereby certify that the annual accounts give a true and fair view of the results of operations for the past year and of the financial situation and the assets of the mutual fund at the end of said financial year, in conformity with French accounting rules and principles.

Basis of the opinion on the annual accounts

Auditing standard

We have carried out our audit in accordance with the professional standards applicable in France. We deem the evidence gathered to be a sufficient and suitable basis for our opinion.

Our responsibilities in accordance with our obligations under these standards are defined in the "Auditor's Responsibilities for the Audit of the Annual Accounts" section of this report.

Independence

We carried out our audit in accordance with the independence rules which apply to us, from 30 December 2017 to the date of publication of our report, and in particular we did not provide any services prohibited by the code of ethics for statutory auditors.

Documentation supporting our findings

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the Commercial Code relating to the justification of our assessments, we wish to inform you that the most important assessments that we have made, in our professional judgement, concern the appropriateness of the accounting principles used, specifically with regard to the financial instruments in the portfolio, and upon presentation of all accounts, in accordance with the accounting charts for open-ended collective investment undertakings.

The assessments made form part of the process of auditing the annual accounts, taken in their entirety and contributing to the formulation of our opinion expressed above. We will not express an opinion on items in these annual accounts viewed in isolation.

Verification of the management report drafted by the management company

We also carried out the specific verifications provided for by law in accordance with the professional standards applicable in France.

We have no comments concerning the accuracy and consistency with the annual accounts of the information stated in the management report drafted by the management company.

Responsibilities of the management company with regard to the annual accounts

It is the responsibility of the management company to draft annual accounts which put forward a true and faithful representation in accordance with French accounting rules and principles and to implement internal controls which it deems necessary for the drafting of annual accounts that do not include any significant anomalies, whether due to fraud or error.

When drafting the annual accounts, it is the responsibility of the management company to evaluate the mutual fund's ability to continue its operations, to present in these accounts, where appropriate, the necessary information relating to the continuity of operations and to apply the accounting policy on a going concern basis, unless it is intended to liquidate the mutual fund or to cease trading.

The annual accounts have been prepared by the management company.

Responsibilities of the statutory auditor with regard to the annual accounts audit

It is our responsibility to draft a report on the annual accounts. Our objective is to obtain reasonable assurance that the financial statements, taken as a whole, do not contain any material anomalies. Reasonable assurance corresponds to a high level of assurance; however, it does not guarantee that an audit carried out in accordance with the standards of professional practice may systematically detect any significant anomaly. Anomalies may arise from fraud or error and shall be considered significant when it can reasonably be expected that they, taken individually or cumulatively, may influence the economic decisions that account users take on the basis of the information provided herein.

As stated in Article L.823-10-1 of the Commercial Code, our role in terms of the certification of accounts is not to guarantee the viability or the quality of the management of your mutual fund.

Within the framework of the audit carried out in accordance with the professional standards applicable in France, the statutory auditor shall exercise his professional judgement throughout this audit. Furthermore:

- he shall identify and assess the risks that the annual accounts contain significant anomalies, whether due to fraud or error, establish and implement audit procedures to tackle these risks and gather elements which he considers sufficient and appropriate to base his opinion on. The risk of non-detection of a significant anomaly resulting from fraud is higher than that of a significant anomaly resulting from an error, because fraud may involve collusion, forgery, voluntary omissions, misrepresentation or the bypassing of internal controls; he shall take note of the internal control relevant to the audit in order to establish appropriate audit procedures in the circumstances, and not to express an opinion on the effectiveness of internal controls;
- he shall evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management company, as well as the information associated with them provided in the annual accounts;
- he shall evaluate the suitability of the application by the management company of the accounting policy on a going concern basis and, according to the elements collected, the existence or not of a significant uncertainty in terms of events or circumstances likely to call into question the mutual fund's ability to continue its business operations. This evaluation is based on the information collected up to the date of his report; however, please note that subsequent circumstances or events could jeopardise the continuity of its operations. If he concludes that significant uncertainty exists, he shall draw the reader's attention to the information provided in the annual accounts about this uncertainty or, if this information is not provided or is not relevant, he shall issue a certification with reservations or a certification refusal;
- he shall evaluate the overall presentation of the annual accounts and assess whether the annual accounts reflect the underlying operations and events in order to provide a true and faithful representation.

Given the time required to obtain certain information necessary for the completion of our work, this report is dated 6 May 2019.

Paris La Défense, 6 May 2019

Statutory Auditor
Deloitte & Associés



Virginie GAITTE



Jean-Marc LECAT

LA FRANCAISE RENDEMENT GLOBAL 2022

Assets

	Financial year 31/12/2018	Financial year 29/12/2017
Net tangible assets	-	-
Deposits	-	-
Financial instruments	460,204,706.34	617,876,575.94
Equities and similar securities	-	-
Traded on a regulated market or similar	-	-
Not traded on a regulated market or similar	-	-
Bonds and similar securities	403,700,171.56	552,184,308.02
Traded on a regulated market or similar	403,700,171.56	552,184,308.02
Not traded on a regulated market or similar	-	-
Debt securities	32,179,643.30	43,809,279.54
Traded on a regulated market or similar – Negotiable debt securities	-	-
Traded on a regulated market or similar - Other debt securities	32,179,643.30	43,809,279.54
Not traded on a regulated market or similar	-	-
Securities in undertakings for collective investment	23,184,641.48	20,493,591.28
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union	23,184,641.48	20,493,591.28
Other funds intended for non-professionals and equivalent in other Member States of the European Union	-	-
General purpose funds for professional investment and equivalent in other Member States of the European Union and listed securitisation bodies	-	-
Other funds for professional investment and equivalent in other Member States of the European Union and listed securitisation bodies	-	-
Other non-European bodies	-	-
Temporary securities transactions	1,140,250.00	1,197,215.49
Receivables representing securities received through repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities loaned under repurchase agreements	1,140,250.00	1,197,215.49
Other temporary transactions	-	-
Financial futures	-	187,181.61
Transactions on a regulated market or similar	-	-
Other transactions	-	187,181.61
Other financial instruments	-	-
Receivables	332,294,549.81	443,388,418.36
Forward exchange transactions	327,972,847.22	433,360,683.33
Other	4,321,702.59	10,027,735.03
Financial accounts	4,862,680.14	18,127,034.49
Liquidity	4,862,680.14	18,127,034.49
TOTAL ASSETS	797,361,936.29	1,079,392,028.79

Liabilities

	Financial year 31/12/2018	Financial year 29/12/2017
Shareholders' equity	-	-
Capital	444,313,281.57	597,957,318.26
Previous undistributed net gains and losses (a)	-	885,350.32
Balance carried forward (a)	784,637.86	235,946.44
Net gains and losses for the financial year (a,b)	-5,183,083.10	7,236,117.49
Profit or loss for the financial year (a, b)	24,413,835.83	31,427,815.89
Total equity (= amount representative of net assets)	464,328,672.16	637,742,548.40
Financial instruments	1,481,149.14	1,414,694.83
Sale of financial instruments	-	-
Temporary securities transactions	1,145,474.92	1,192,238.78
Payables representing securities lent under repurchase agreements	1,145,474.92	1,192,238.78
Payables representing securities borrowed	-	-
Other temporary transactions	-	-
Financial futures	335,674.22	222,456.05
Transactions on a regulated market or similar	-	-
Other transactions	335,674.22	222,456.05
Payables	331,552,114.99	440,234,785.56
Forward exchange transactions	330,084,281.67	414,399,974.86
Other	1,467,833.32	25,834,810.70
Financial accounts	-	-
Current bank overdrafts	-	-
Loans	-	-
TOTAL LIABILITIES	797,361,936.29	1,079,392,028.79

(a) Including accrued income.

(b) Less prepayments made during the financial year.

Off-balance sheet

	Financial year 31/12/2018	Financial year 29/12/2017
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 CHESAPEAKE ENRGY 6.625% 10-15/08/2020	-	4,000,000.00
sale JC PENNEY CORP 6.375% 07-15/10/2036	5,000,000.00	-
sale WHITING PETRO 6.25% 15-01/04/2023	-	3,500,000.00
Other positions		

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Profit and loss account

	Financial year 31/12/2018	Financial year 29/12/2017
Profit on financial transactions		
Profit on equities and similar securities	244,693.95	-
Profit on bonds and similar debt securities	30,937,760.84	30,896,347.23
Profit on debt securities	2,125,422.09	1,877,844.08
Profit on temporary purchases and sales of securities	38,792.08	-
Profit on financial futures	3,435.14	-
Profit on deposits and financial accounts	134,662.67	27,125.44
Other financial income	-	243.22
TOTAL I	33,454,412.85	32,801,559.97
Loss on financial transactions		
Loss on temporary purchases and sales of securities	-	-
Loss on financial futures	-	-
Loss on financial debts	-34,301.56	-66,431.09
Other financial expenses	-	-
TOTAL II	-3,947.64	-66,431.09
Profit or loss for financial transactions (I+II)	33,450,465.21	32,735,128.88
Other income (III)	-	-
Management fees and depreciation and amortisation (IV)	-5,188,893.05	-5,045,131.94
Net profit or loss for financial year (I+II+III+IV)	28,261,572.16	27,689,996.94
Adjustment of income for the financial year (V)	-2,881,776.91	4,041,322.02
Deposits made on profit or loss during the financial year (VI)	-965,959.42	-303,503.07
Result (I+II+III+IV+V+VI)	24,413,835.83	31,427,815.89

Accounting principles and methods

The body complies with Regulation ANC No 2014-01 of 14 January 2014 amended by the ANC regulation No 2017-05 of 1 December 2017 relating to accounting for open-ended undertakings for collective investment.

The accounting currency is the euro.

All transferable securities in the portfolio are recorded at historic cost, excluding transaction costs.

Fixed-term securities, options and financial futures held in the portfolio which are denominated in foreign currencies are converted into the accounting currency at the exchange rate quoted in Paris on the valuation date.

The portfolio is valued at each net asset value calculation and at the end of the accounting period, according to the following methods:

Transferable securities

- listed securities: at market value - including accrued coupons (day's closing price)

However, transferable securities without a recorded price on the valuation day, or transferable securities listed by contributors and for which the price has been adjusted, and securities not traded on a regulated market, will be valued under the responsibility of the Management Company (or the Board of Directors for a SICAV) at their probable trading value. Prices are adjusted by the Management Company based on its knowledge of issuers and/or markets.

- UCIs: at the last known net asset value or at the last estimated value. The net asset values of securities of foreign UCIs, valued on a monthly basis, are confirmed by the fund administrators. The valuations are updated weekly on the basis of estimates communicated by the administrators of these UCIs and are validated by the manager.

- negotiable debt securities and other similar securities that are not traded in large volumes are valued by means of an actuarial method. The rate used is the same as that for the issue of equivalent securities which is adjusted, where applicable, by a differential according to the nature of the issuer. Unless there are grounds for caution, securities with a residual maturity of three months are valued at the last rate up to maturity, and for those purchased with less than three months' maturity, interest is calculated using a linear method.

- EMTNs are valued at their market value, based on prices issued by counterparties.

These valuations are monitored by the Management Company.

Temporary purchases and sales of securities:

- securities lending: the debt representing the securities lent is valued at the market value for securities.

- securities borrowing: the securities borrowed and the debt representing the securities borrowed is valued at the market value of the securities.

- collateral: consisting of securities pledged as part of lending transactions. The UCI has opted to present these securities in the balance sheet using the value of the debt corresponding to the repayment commitment.

- repurchase agreements with a residual maturity of less than or equal to three months: individual debt according to contract price. In such cases, the linearisation method is applied.

- long-term repurchase agreements: recorded and valued at their nominal value, even if they mature in more than three months. Accrued interest is added to this amount. However, some agreements include special conditions in the event of early redemption requests to take into account the impact of the rise in the counterparty's financing curve. The accrued interest can therefore be reduced by this effect, without a minimum value. The impact is proportional to the residual maturity of the repurchase agreement and the variation between the contractual margin and the market margin for an identical maturity,

- reverse repurchase agreements with a residual maturity of less than or equal to three months: trading value.

The debt valued on the basis of contractual value is posted under liabilities. In such cases, the linearisation method is applied.

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Financial futures and options

FUTURES: day's settlement price.

The off-balance sheet valuation is calculated on the basis of the nominal value, the settlement price and, where applicable, the exchange rate.

OPTIONS: day's closing price or, if not known, the last known price.

OTC options: these options are valued at their market value, based on the prices issued by the counterparties. These valuations are monitored by the Management Company.

The off-balance sheet valuation is calculated as the underlying equivalent on the basis of the delta and the price of the underlying and, where applicable, taking into account the exchange rate.

Forward exchange contracts: revaluation of foreign currency commitments at the daily rate with the premium/discount calculated according to the term of the contract.

Forward deposits: are recorded and valued at nominal value, even when they have a maturity of more than three months. Accrued interest is added to this amount. However, certain contracts contain specific conditions if early repayment is requested so that the effect of the increase in the financing curve of the counterparty is taken into account. The accrued interest may therefore be reduced by this impact without any negative effect.

Term deposits are then at least valued at their nominal value.

Rate swaps:

- for swaps maturing in less than three months, interest is calculated using a linear method
- swaps maturing after three months are revalued at market value

Synthetic products (combination of a security and a swap) are reported globally. Interest received on swaps that form part of these products is valued using the linear method.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities less the change in credit spreads. This effect is valued using the average spread notified by 4 counterparties on a monthly basis, adjusted by a margin based on the issuer's rating.

The off-balance sheet commitments for the swaps correspond to their nominal value.

Structured swaps (swaps with optional component): these swaps are valued at their market value, based on the prices issued by the counterparties. These valuations are monitored by the Management Company.

The off-balance sheet commitments for these swaps correspond to their nominal value.

The valuation price of Credit Default Swaps (CDS) comes from a contributor supplied to us by the management company.

The CDS off-balance sheet commitments correspond to their nominal value.

Financial management fees

- 1.051% (incl. tax) maximum for R units
- 1.051% (incl. tax) maximum for D units
- 0.544% (incl. tax) maximum for I units
- 0.544% (incl. tax) maximum for IC CHF H units
- 0.544% (incl. tax) maximum for IC USD H units
- 0.944% (incl. tax) maximum for D USD H units
- 0.544% (incl. tax) maximum for I D EUR units
- 0.544% (incl. tax) maximum for T units
- 1.144% (incl. tax) maximum for R C USD H units

The fees are calculated on the basis of net assets. These costs (excluding transaction costs) will be directly recognised on

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the Fund's profit and loss account.

These fees comprise all the costs billed to the UCI, with the exception of transaction fees. Transaction fees include intermediation charges (brokerage, stamp duties, etc.) and any turnover fees charged in particular by the Depositary and the Management Company.

Administrative fees not paid to the Management Company

0.149% (incl. tax) maximum for D units on the basis of net assets
0.149% (incl. tax) maximum for R units on the basis of net assets
0.056% (incl. tax) maximum for I D EUR units on the basis of net assets
0.056% (incl. tax) maximum for IC CHF H units on the basis of net assets
0.056% (incl. tax) maximum for IC USD H units on the basis of net assets
0.056% (incl. tax) maximum for T C EUR units on the basis of net assets
0.056% (incl. tax) maximum for T D EUR units on the basis of net assets
0.056% (incl. tax) maximum for TC USD H units on the basis of net assets
0.056% (incl. tax) maximum for R C USD H units on the basis of net assets

Rebates on management fees

At each calculation of the net asset value, a fee is calculated based on a rate communicated by the Management Company.

Outperformance fee

None

Accounting method for interest

Accrued interest.

Allocation of realised income

Capitalisation and/or distribution and/or carry forward for D, I D EUR and T D EUR and D USD H units
Capitalisation for R, I, IC CHF H, IC USD H, RC USD H and T C EUR units.

Allocation of net realised gains

Capitalisation for R, I, IC CHF H, IC USD H, T C EUR, RC USD H units
Capitalisation and/or distribution and/or carry forward for D, I D EUR and T D EUR and D USD H units

Changes affecting the Fund

None

Statement of changes in net assets

	Financial year 31/12/2018	Financial year 29/12/2017
Net assets at the beginning of the financial year	637,742,548.40	358,521,498.67
Subscriptions (including subscription fees for the UCI)	59,414,262.00	417,264,515.31
Redemptions (less redemption fees paid to the UCI)	-202,754,396.97	-149,456,810.35
Capital gains realised on deposits and financial instruments	8,545,334.15	6,104,484.57
Capital losses realised on deposits and financial instruments	-8,730,540.15	-5,391,359.00
Gains realised on financial futures	1,135,099.12	3,976,471.32
Capital losses realised on financial futures	-	-3,437,667.49
Transaction charges	-197,121.24	-392,222.31
Exchange rate differences	-27,738,424.85	22,635,936.83
Variation in the valuation difference on deposits and financial instruments	-23,109,497.30	-31,444,356.60
Valuation difference for financial year N	-31,920,932.89	-8,811,435.59
Valuation difference for financial year N-1	8,811,435.59	-22,632,921.01
Variation in the valuation difference on financial futures	-300,399.78	-350,057.07
Valuation difference for financial year N	-335,674.22	-35,274.44
Valuation difference for financial year N-1	35,274.44	-314,782.63
Distribution on net gains and losses for the previous financial year	-	-1,269,292.03
Distribution of profits for the previous financial year	-6,995,119.48	-6,124,345.04
Net profit or loss for the financial year before accrued income	28,261,572.16	27,689,996.94
Prepayment(s) made on net gains and losses during the financial year	-	-280,742.28
Prepayment(s) made on profit or loss during the financial year	-965,959.35	-303,503.07
Other items *	11,915.45	-
Net assets at the end of the financial year	464,328,672.16	637,742,548.40

* Exceptional payment received

Additional information 1

	Financial year 31/12/2018
Commitments received or made	
Commitments received or made (capital guarantee or other investments)(*)	-
Current value of financial instruments in the portfolio representing collateral	
Financial instruments received as collateral and not recognised on the balance sheet	-
Financial instruments given as collateral and recognised under their original line item	-
Financial instruments in the portfolio issued by the service provider or entities of the same group	
Deposits	-
Shares	-
Interest rate securities	-
UCI	23,184,641.48
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current value of financial instruments which are the subject of temporary acquisitions	
Repurchased securities	-
Securities under repurchase agreements	
Securities borrowed	

(*) For guaranteed UCIs, the information is given in the accounting principles

Additional information 2

	Financial year 31/12/2018
Issues and redemptions during the financial year	Number of securities
Class category T D EUR (Currency: EUR)	
Number of D securities issued	16,946.077
Number of D securities redeemed	751.606
Number of C securities issued	-
Number of C securities redeemed	-
Class category I (Currency: EUR)	
Number of securities issued	3,833.303
Number of securities redeemed	61,557.235
Class category IC CHF H (Currency: CHF)	
Number of securities issued	-
Number of securities redeemed	1,443.680
Class category R (Currency: EUR)	
Number of securities issued	539.780
Number of securities redeemed	620,246.005
Class category T C EUR (Currency: EUR)	
Number of securities issued	530,011.184
Number of securities redeemed	224,600.715
Class category IC USD H (Currency: USD)	
Number of securities issued	-
Number of securities redeemed	3,565.644
Class category D USD H (Currency: USD)	
Number of securities issued	-
Number of securities redeemed	46,125.780
Class category D (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	257,828.112
Class category I D EUR (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	421.845
Class category R C USD H (Currency: USD)	
Number of securities issued	-
Number of securities redeemed	-
Subscription and/or redemption fees	Amount (EUR)
Subscription fees paid to the UCI	-
Redemption fees paid to the UCI	-
Subscription fees received and reassigned	-
Redemption fees received and reassigned	-

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Management fees	Amount (EUR)	% of average net assets
Class category R (Currency: EUR)		
Management and operating fees (*)	2,664,275.93	1.11
Outperformance fees	-	-
Other fees	-	-
Class category 1C USD H (Currency: USD)		
Management and operating fees (*)	40,821.90	0.60
Outperformance fees	-	-
Other fees	-	-
Class category D USD H (Currency: USD)		
Management and operating fees (*)	188,545.84	1.01
Outperformance fees	-	-
Other fees	-	-
Class category R C USD H (Currency: USD)		
Management and operating fees (*)	506.88	1.00
Outperformance fees	-	-
Other fees	-	-
Class category T D EUR (Currency: EUR)		
Management and operating fees (*)	9,294.79	0.60
Outperformance fees	-	-
Other fees	-	-
Class category IC CHF H (Currency: CHF)		
Management and operating fees (*)	26,720.32	0.60
Outperformance fees	-	-
Other fees	-	-
Class category T C EUR (Currency: EUR)		
Management and operating fees (*)	250,979.11	0.60
Outperformance fees	-	-
Other fees	-	-
Class category I (Currency: EUR)		
Management and operating fees (*)	604,323.11	0.60
Outperformance fees	-	-
Other fees	-	-
Class category D (Currency: EUR)		
Management and operating fees (*)	1,337,081.70	1.11
Outperformance fees	-	-
Other fees	-	-

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Management fees	Amount (EUR)	% of average net assets
Class category I D EUR (Currency: EUR)		
Management and operating fees (*)	69,007.49	0.60
Outperformance fees	-	-
Other fees	-	-
Rebates on management fees (all units)	2,664.02	

(*) For UCIs whose financial year is not equal to 12 months, the percentage of average net assets is the average annualised rate.

Breakdown of receivables and payables by type

	Financial year 31/12/2018
Breakdown of receivables by type	-
Deposit – euros	-
Deposit – other currency	-
Cash collateral	3,925,497.01
Valuation of currency futures purchases	51,250,987.78
Countervalue of futures sales	276,721,859.44
Other debtors	-
Coupons receivable	396,205.58
TOTAL RECEIVABLES	332,294,549.81
Breakdown of payables by type	-
Deposit – euros	-
Deposit – other currency	-
Cash collateral	300,000.00
Provision for borrowing charges	-
Valuation of currency futures sales	278,600,687.89
Countervalue of futures purchases	51,483,593.78
Fees and charges owed	805,607.75
Other creditors	362,225.57
Provision for market liquidity risk	-
TOTAL PAYABLES	331,552,114.99

Breakdown of instruments by legal or economic type

	Financial year 31/12/2018
Assets	
Bonds and similar securities	403,700,171.56
Indexed bonds	-
Convertible bonds	-
Participation notes	-
Other bonds and similar debt securities	403,700,171.56
Debt securities	32,179,643.30
Traded on a regulated market or similar	32,179,643.30
Treasury bills	-
Other NDS	-
Other debt securities	32,179,643.30
Not traded on a regulated market or similar	-
Liabilities	
Sale of financial instruments	-
Shares	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	-
Rates	-
Shares	-
Other	-
Other transactions	-
Rates	-
Shares	-
Other	5,000,000.00

Breakdown of assets, liabilities and off-balance sheet items by rate type

	Fixed rate	Floating rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	382,880,055.64	-	20,820,115.92	-
Debt securities	32,179,643.30	-	-	-
Temporary securities transactions	-	-	1,140,250.00	-
Financial accounts	-	-	-	4,862,680.14
Liabilities				
Temporary securities transactions	1,145,474.92	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

Breakdown of assets, liabilities and off-balance sheet items by residual maturity

	[0 - 3 months]	[3 months - 1 year]	[1 - 3 years]	[3 - 5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	68,406,912.27	333,392,842.62	-
Debt securities	-	-	10,170,652.26	22,008,991.04	-
Temporary securities transactions	-	1,140,250.00	-	-	-
Financial accounts	4,862,680.14	-	-	-	-
Liabilities					
Temporary securities transactions	-	1,145,474.92	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

Breakdown of assets, liabilities and off-balance sheet items by currency listing

	USD	GBP	CHF
Assets			
Deposits	-	-	-
Equities and similar securities	-	-	-
Bonds and similar securities	215,083,708.70	28,758,908.76	-
Debt securities	8,106,221.29	-	-
UCI securities	-	-	-
Temporary securities transactions	-	-	-
Other financial instruments	-	-	-
Receivables	45,513,357.96	2,107,048.95	4,041,422.15
Financial accounts	3,346,312.32	44,092.84	236.64
Liabilities			
Sale of financial instruments	-	-	-
Payables	247,295,208.26	30,994,236.53	311,243.10
Temporary securities transactions	-	-	-
Financial accounts	-	-	-
Off-balance sheet			
Hedging transactions	-	-	-
Other transactions	5,000,000.00	-	-

Only the five currencies with the most representative value making up net assets are included in this table.

Allocation of income

Class category IC CHF H (Currency: CHF)

Allocation table for distributable amounts related to profit or loss

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	211,441.95	295,227.82
Total	211,441.95	295,227.82
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	211,441.95	295,227.82
Total	211,441.95	295,227.82
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

LA FRANCAISE RENDEMENT GLOBAL 2022

Allocation table for distributable amounts related to net gains and losses

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	53,026.40	-397,991.32
Prepayments made on net gains and losses for the financial year	-	-
Total	53,026.40	-397,991.32
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	53,026.40	-397,991.32
Total	53,026.40	-397,991.32
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

LA FRANCAISE RENDEMENT GLOBAL 2022

Class category D USD H (Currency: USD)

Prepayments made on profit or loss during the financial year

Date	Total amount	Unit amount	Total tax credits	Unit tax credit
17/10/2018	226,420.24	1.14	-	-
20/07/2018	244,027.68	1.13	-	-
23/04/2018	239,923.21	1.08	-	-
25/01/2018	255,588.22	1.09	-	-
Total prepayments	965,959.35	4.44	-	-

Allocation table for distributable amounts related to profit or loss

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Balance carried forward	766,743.39	244,828.02
Profit or loss	10,291.00	696,823.68
Total	777,034.39	941,651.70
Allocation		
Distribution	235,448.53	260,277.91
Balance carried forward for the financial year	541,585.86	681,373.79
Capitalisation	-	-
Total	777,034.39	941,651.70
Information on securities with distribution rights		
Number of securities	188,358.822	234,484.602
Unit distribution	1.25	1.11
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

LA FRANCAISE RENDEMENT GLOBAL 2022

Allocation table for distributable amounts related to net gains and losses

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Previous undistributed net gains and losses	-	888,106.63
Net gains and losses for the financial year	981,343.84	-1,698,019.53
Prepayments made on net gains and losses for the financial year	-	-280,742.28
Total	981,343.84	-1,090,655.18
Allocation		
Distribution	-	-
Undistributed net gains and losses	981,343.84	-
Capitalisation	-	-1,090,655.18
Total	981,343.84	-1,090,655.18
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

LA FRANCAISE RENDEMENT GLOBAL 2022

Class category IC USD H (Currency: USD)

Allocation table for distributable amounts related to profit or loss

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	318,620.21	521,474.48
Total	318,620.21	521,474.48
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	318,620.21	521,474.48
Total	318,620.21	521,474.48
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

LA FRANCAISE RENDEMENT GLOBAL 2022

Allocation table for distributable amounts related to net gains and losses

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	350,725.03	-594,229.37
Prepayments made on net gains and losses for the financial year	-	-
Total	350,725.03	-594,229.37
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	350,725.03	-594,229.37
Total	350,725.03	-594,229.37
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

LA FRANCAISE RENDEMENT GLOBAL 2022

Class category T D EUR (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 31/12/2018
Amounts to be allocated	
Balance carried forward	-
Profit or loss	83,797.35
Total	83,797.35
Allocation	
Distribution	74,980.40
Balance carried forward for the financial year	8,816.95
Capitalisation	-
Total	83,797.35
Information on securities with distribution rights	
Number of securities	16,194.471
Unit distribution	4.63
Tax credits and tax assets related to distribution of income	
Total tax credits and tax assets	
for the financial year	-
for the financial year N-1	-
for the financial year N-2	-
for the financial year N-3	-
for the financial year N-4	-

LA FRANCAISE RENDEMENT GLOBAL 2022

Allocation table for distributable amounts related to net gains and losses

	Financial year 31/12/2018
Amounts to be allocated	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	-18,413.43
Prepayments made on net gains and losses for the financial year	-
Total	-18,413.43
Allocation	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	-18,413.43
Total	-18,413.43
Information on securities with distribution rights	
Number of securities	-
Unit distribution	-

LA FRANCAISE RENDEMENT GLOBAL 2022

Class category I D EUR (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Balance carried forward	2.47	-
Profit or loss	621,255.35	535,483.77
Total	621,257.82	535,483.77
Allocation		
Distribution	621,143.50	535,481.22
Balance carried forward for the financial year	114.32	2.55
Capitalisation	-	-
Total	621,257.82	535,483.77
Information on securities with distribution rights		
Number of securities	11,203.887	11,625.732
Unit distribution	55.44	46.06
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

LA FRANCAISE RENDEMENT GLOBAL 2022

Allocation table for distributable amounts related to net gains and losses

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-159,709.08	100,827.27
Prepayments made on net gains and losses for the financial year	-	-
Total	-159,709.08	100,827.27
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-159,709.08	100,827.27
Total	-159,709.08	100,827.27
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

LA FRANCAISE RENDEMENT GLOBAL 2022

Class category I (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	4,577,664.13	8,085,907.44
Total	4,577,664.13	8,085,907.44
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	4,577,664.13	8,085,907.44
Total	4,577,664.13	8,085,907.44
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

LA FRANCAISE RENDEMENT GLOBAL 2022

Allocation table for distributable amounts related to net gains and losses

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-1,180,310.46	2,488,911.77
Prepayments made on net gains and losses for the financial year	-	-
Total	-1,180,310.46	2,488,911.77
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-1,180,310.46	2,488,911.77
Total	-1,180,310.46	2,488,911.77
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

LA FRANCAISE RENDEMENT GLOBAL 2022

Class category R (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	11,012,910.10	14,294,302.00
Total	11,012,910.10	14,294,302.00
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	11,012,910.10	14,294,302.00
Total	11,012,910.10	14,294,302.00
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

LA FRANCAISE RENDEMENT GLOBAL 2022

Allocation table for distributable amounts related to net gains and losses

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-3,125,834.64	4,805,653.01
Prepayments made on net gains and losses for the financial year	-	-
Total	-3,125,834.64	4,805,653.01
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-3,125,834.64	4,805,653.01
Total	-3,125,834.64	4,805,653.01
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

LA FRANCAISE RENDEMENT GLOBAL 2022

Class category T C EUR (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	2,187,392.44	89,137.69
Total	2,187,392.44	89,137.69
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	2,187,392.44	89,137.69
Total	2,187,392.44	89,137.69
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

LA FRANCAISE RENDEMENT GLOBAL 2022

Allocation table for distributable amounts related to net gains and losses

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-564,006.50	48,002.74
Prepayments made on net gains and losses for the financial year	-	-
Total	-564,006.50	48,002.74
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-564,006.50	48,002.74
Total	-564,006.50	48,002.74
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

LA FRANCAISE RENDEMENT GLOBAL 2022

Class category D (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Balance carried forward	17,930.56	8,881.58
Profit or loss	5,387,871.87	6,908,386.12
Total	5,405,802.43	6,899,504.54
Allocation		
Distribution	3,776,881.27	6,896,069.97
Balance carried forward for the financial year	1,628,921.16	3,434.57
Capitalisation	-	-
Total	5,405,802.43	6,899,504.54
Information on securities with distribution rights		
Number of securities	1,076,034.551	1,333,862.663
Unit distribution	3.51	5.17
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

LA FRANCAISE RENDEMENT GLOBAL 2022

Allocation table for distributable amounts related to net gains and losses

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Previous undistributed net gains and losses	-	2,756.31
Net gains and losses for the financial year	-1,522,950.20	2,483,136.79
Prepayments made on net gains and losses for the financial year	-	-
Total	-1,522,950.20	2,480,380.48
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-1,522,950.20	2,480,380.48
Total	-1,522,950.20	2,480,380.48
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

LA FRANCAISE RENDEMENT GLOBAL 2022

Class category R C USD H (Currency: USD)

Allocation table for distributable amounts related to profit or loss

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	2,591.43	1,072.89
Total	2,591.43	1,072.89
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	2,591.43	1,072.89
Total	2,591.43	1,072.89
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

LA FRANCAISE RENDEMENT GLOBAL 2022

Allocation table for distributable amounts related to net gains and losses

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	3,045.94	-173.87
Prepayments made on net gains and losses for the financial year	-	-
Total	3,045.94	-173.87
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	3,045.94	-173.87
Total	3,045.94	-173.87
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Table of income and other characteristic items for the last five financial years

Class category T D EUR (Currency: EUR)

	31/12/2014	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Net asset value (in EUR)					
C units	98.92	99.56	-	-	-
D units	-	-	-	-	94.74
Net assets (in EUR thousand)	1,432.28	156.71	-	-	1,534.36
Number of securities					
C units	14,478.500	1,574.000	-	-	-
D units	-	-	-	-	16,194.471

Payment date	31/12/2014	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Unit distribution on net gains and losses (including deposits) (in EUR)	-	-	-	-	-
Unit distribution on profit or loss (including deposits) (in EUR)	-	-	-	-	4.63
Unit tax credit (*) natural persons (in EUR)	-	-	-	-	-
Unit capitalisation on net gains and losses					
C units	-0.70	-11.81	-	-	-
D units	-	-	-	-	-1.13
Unit capitalisation on profit or loss					
C units	0.44	5.67	-	-	-
D units	-	-	-	-	-

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Tax directive 4 J-2-99 of 8 November 1999 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

LA FRANCAISE RENDEMENT GLOBAL 2022

Class category I (Currency: EUR)

	31/12/2014	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Net asset value (in EUR)					
C units	991.21	992.07	1,126.02	1,184.49	1,131.28
Net assets (in EUR thousand)	15,843.18	34,673.53	99,198.70	151,221.67	79,126.39
Number of securities					
C units	15,983.588	34,950.678	88,096.586	127,667.695	69,943.763

Payment date	31/12/2014	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Unit distribution on net gains and losses (including deposits) (in EUR)	-	-	-	-	-
Unit distribution on profit or loss (including deposits) (in EUR)	-	-	-	-	-
Unit tax credit (*) natural persons (in EUR)	-	-	-	-	-
Unit capitalisation on net gains and losses					
C units	-24.90	-118.19	10.50	19.49	-16.87
Unit capitalisation on profit or loss					
C units	13.68	51.16	60.31	63.33	65.44

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Tax directive 4 J-2-99 of 8 November 1999 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

LA FRANCAISE RENDEMENT GLOBAL 2022

Class category IC CHF H (Currency: CHF)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Net asset value (in CHF)				
C units	970.82	1,103.87	1,156.99	1,100.37
Net assets (in EUR thousand)	6,254.01	9,441.45	5,207.33	3,732.89
Number of securities				
C units	7,005.000	9,168.800	5,266.540	3,822.860

Payment date	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Unit distribution on net gains and losses (including deposits) (in CHF)	-	-	-	-
Unit distribution on profit or loss (including deposits) (in CHF)	-	-	-	-
Unit tax credit (*) natural persons (in CHF)	-	-	-	-
Unit capitalisation on net gains and losses				
C units	-29.33	9.42	-75.56	13.87
Unit capitalisation on profit or loss				
C units	3.46	54.30	56.05	55.30

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Tax directive 4 J-2-99 of 8 November 1999 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

LA FRANCAISE RENDEMENT GLOBAL 2022

Class category R (Currency: EUR)

	31/12/2014	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Net asset value (in EUR)					
C units	98.97	98.65	111.52	116.76	110.96
Net assets (in EUR thousand)	18,423.08	62,762.19	131,156.75	292,154.26	208,870.46
Number of securities					
C units	186,142.545	636,162.142	1,175,978.518	2,502,095.673	1,882,389.448

Payment date	31/12/2014	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Unit distribution on net gains and losses (including deposits) (in EUR)	-	-	-	-	-
Unit distribution on profit or loss (including deposits) (in EUR)	-	-	-	-	-
Unit tax credit (*) natural persons (in EUR)	-	-	-	-	-
Unit capitalisation on net gains and losses					
C units	-2.49	-11.78	1.04	1.92	-1.66
Unit capitalisation on profit or loss					
C units	1.24	4.69	5.56	5.71	5.85

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Tax directive 4 J-2-99 of 8 November 1999 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

LA FRANCAISE RENDEMENT GLOBAL 2022

Class category T C EUR (Currency: EUR)

	29/12/2017	31/12/2018
Net asset value (in EUR)		
C units	99.94	95.44
Net assets (in EUR thousand)	9,067.38	37,809.78
Number of securities		
C units	90,726.430	396,136.899

Payment date	29/12/2017	31/12/2018
Unit distribution on net gains and losses (including deposits) (in EUR)	-	-
Unit distribution on profit or loss (including deposits) (in EUR)	-	-
Unit tax credit (*) natural persons (in EUR)	-	-
Unit capitalisation on net gains and losses		
C units	0.52	-1.42
Unit capitalisation on profit or loss		
C units	0.98	5.52

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Tax directive 4 J-2-99 of 8 November 1999 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

LA FRANCAISE RENDEMENT GLOBAL 2022

Class category IC USD H (Currency: USD)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Net asset value (in USD)				
C units	979.62	1,126.79	1,205.54	1,183.81
Net assets (in EUR thousand)	3,427.73	4,302.38	9,183.61	5,780.35
Number of securities				
C units	3,801.000	4,027.301	9,147.445	5,581.801

Payment date	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Unit distribution on net gains and losses (including deposits) (in USD)	-	-	-	-
Unit distribution on profit or loss (including deposits) (in USD)	-	-	-	-
Unit tax credit (*) natural persons (in USD)	-	-	-	-
Unit capitalisation on net gains and losses				
C units	-31.33	9.77	-64.96	62.83
Unit capitalisation on profit or loss				
C units	3.68	54.27	57.00	57.08

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Tax directive 4 J-2-99 of 8 November 1999 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

LA FRANCAISE RENDEMENT GLOBAL 2022

Class category D USD H (Currency: USD)

	30/12/2016	29/12/2017	31/12/2018
Net asset value (in USD)			
D units	104.32	105.69	98.27
Net assets (in EUR thousand)	11,307.91	20,641.17	16,191.66
Number of securities			
D units	114,323.976	234,484.602	188,358.822

Payment date	30/12/2016	29/12/2017	31/12/2018
Unit distribution on net gains and losses (including deposits) (in USD)	-	1.78	-
Unit distribution on profit or loss (including deposits) (in USD)	1.78	2.88	5.69
Unit tax credit (*) natural persons (in USD)	-	-	-
Unit capitalisation on net gains and losses			
D units	4.88	-4.65	-
Unit capitalisation on profit or loss			
D units	-	-	-

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Tax directive 4 J-2-99 of 8 November 1999 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

LA FRANCAISE RENDEMENT GLOBAL 2022

Class category D (Currency: EUR)

	31/12/2014	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Net asset value (in EUR)					
D units	98.99	97.50	105.20	103.58	93.52
Net assets (in EUR thousand)	20,841.04	55,832.67	103,114.32	138,173.75	100,638.70
Number of securities					
D units	210,525.459	572,618.101	980,129.591	1,333,862.663	1,076,034.551

Payment date	31/12/2014	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Unit distribution on net gains and losses (including deposits) (in EUR)	-	-	1.13	-	-
Unit distribution on profit or loss (including deposits) (in EUR)	1.23	4.67	5.32	3.51	3.51
Unit tax credit (*) natural persons (in EUR)	-	-	-	-	-
Unit capitalisation on net gains and losses					
D units	-2.48	-11.74	-	1.85	-1.41
Unit capitalisation on profit or loss					
D units	-	-	-	-	-

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Tax directive 4 J-2-99 of 8 November 1999 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

LA FRANCAISE RENDEMENT GLOBAL 2022

Class category I D EUR (Currency: EUR)

	29/12/2017	31/12/2018
Net asset value (in EUR)		
D units	1,036.00	945.53
Net assets (in EUR thousand)	12,044.27	10,593.71
Number of securities		
D units	11,625.732	11,203.887

Payment date	29/12/2017	31/12/2018
Unit distribution on net gains and losses (including deposits) (in EUR)	-	-
Unit distribution on profit or loss (including deposits) (in EUR)	46.06	55.44
Unit tax credit (*) natural persons (in EUR)	-	-
Unit capitalisation on net gains and losses		
D units	8.67	-14.25
Unit capitalisation on profit or loss		
D units	-	-

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Tax directive 4 J-2-99 of 8 November 1999 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

LA FRANCAISE RENDEMENT GLOBAL 2022

Class category R C USD H (Currency: USD)

	29/12/2017	31/12/2018
Net asset value (in EUR)		
C units	101.61	99.25
Net assets (in EUR thousand)	49.11	50.39
Number of securities		
C units	580.300	580.300

Payment date	29/12/2017	31/12/2018
Unit distribution on net gains and losses (including deposits) (in EUR)	-	-
Unit distribution on profit or loss (including deposits) (in EUR)	-	-
Unit tax credit (*) natural persons (in EUR)	-	-
Unit capitalisation on net gains and losses		
C units	-0.29	5.24
Unit capitalisation on profit or loss		
C units	1.84	4.46

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Tax directive 4 J-2-99 of 8 November 1999 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Inventory of financial instruments as at 31 December 2018

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of the net assets
Bonds and similar securities				403,700,171.56	86.94
Traded on a regulated market or similar				403,700,171.56	86.94
ADT CORP 3.5% 13-15/07/2022	6,100,000.00	92.50	USD	5,023,079.50	1.08
AKER BP ASA 6% 17-01/07/2022	6,000,000.00	100.38	USD	5,270,087.04	1.13
ALCOA INC 5.87% 07-23/02/2022	400,000.00	101.88	USD	363,888.28	0.08
ALMAVIVA 7.25% 17-15/10/2022	3,519,000.00	82.12	EUR	2,945,039.18	0.63
ALTICE 7.75% 14-15/05/2022	5,500,000.00	91.00	USD	4,521,187.80	0.97
AMERICAN MDSTRM 9.5% 16-15/12/2021	8,880,000.00	93.00	USD	7,261,146.83	1.56
ANTERO RESOURCES 5.125% 15-01/12/2022	4,500,000.00	94.00	USD	3,718,234.70	0.80
ARDAGH PKG FIN 4.25% 17-15/09/2022	3,862,000.00	95.25	USD	3,260,985.44	0.70
ARGENTINA 3.875% 16-15/01/2022	5,750,000.00	84.50	EUR	5,074,237.16	1.09
ASCENT RESOUR/AR 10% 17-01/04/2022	4,336,000.00	102.28	USD	3,976,442.02	0.86
ASTON MARTIN 5.75% 17-15/04/2022	4,347,000.00	97.13	GBP	4,764,290.36	1.03
ATHABASCA OIL 9.875% 17-24/02/2022	6,543,000.00	91.00	USD	5,411,063.10	1.17
AUTODIS SA 16-01/05/2022	3,294,000.00	97.19	EUR	3,226,378.69	0.69
BANIJAY GROUP SAS 4% 17-01/07/2022	4,511,000.00	99.45	EUR	4,487,191.94	0.97
BERRY PLASTICS 5.5% 14-15/05/2022	200,000.00	99.50	USD	175,363.40	0.04
BOPARAN FINANCE 5.5% 14-15/07/2021	3,900,000.00	71.80	GBP	3,210,772.85	0.69
CABLEVISION SYS 5.875% 12-15/09/2022	3,589,000.00	98.25	USD	3,139,962.94	0.68
CABOT FINANCIAL 6.5% 14-01/04/2021	3,400,000.00	97.88	GBP	3,770,858.20	0.81
CALPINE CORP 6% 13-15/01/2022	100,000.00	99.25	USD	89,270.87	0.02
CBR FASHION FIN 5.125% 17-01/10/2022	4,121,000.00	81.69	EUR	3,420,369.18	0.74
CENTURYLINK INC 5.8% 12-15/03/2022	7,500,000.00	96.25	USD	6,428,946.33	1.38
CHESAPEAKE ENRGY 4.875% 14-15/04/2022	100,000.00	87.25	USD	77,248.17	0.02
CMA CGM SA 6.5% 17-15/07/2022	7,650,000.00	92.82	EUR	7,332,780.00	1.58
CONSOL ENERGY 5.875% 15-15/04/2022	1,490,000.00	96.00	USD	1,267,870.76	0.27
COUNTRY GARDEN 4.75% 17-25/07/2022	2,000,000.00	90.68	USD	1,623,027.98	0.35
CRYSTAL ALMOND S 10% 16-01/11/2021	4,659,000.00	105.15	EUR	4,979,041.25	1.07
DAVITA INC 5.75% 12-15/08/2022	3,200,000.00	99.50	USD	2,846,987.12	0.61
DEBENHAMS PLC 5.25% 14-15/07/2021	5,950,000.00	59.75	GBP	4,123,623.32	0.89
DENBURY RESOURCE 9% 16-15/05/2021	6,300,000.00	93.00	USD	5,191,444.69	1.12
DISH DBS CORP 5.875% 12-15/07/2022	11,950,000.00	92.00	USD	9,903,887.65	2.12
EC FINANCE 2.375% 17-15/11/2022	4,456,000.00	97.35	EUR	4,351,803.87	0.94
ENDO FINANCE CO 5.75% 13-15/01/2022	4,500,000.00	83.25	USD	3,382,758.17	0.73
EUROPCAR GROUPE 5.75% 15-15/06/2022	3,750,000.00	101.19	EUR	3,805,368.75	0.82
FEDERAL-MOGUL HO 4.875% 17-15/04/2022	4,768,000.00	101.63	EUR	4,895,842.00	1.05
FERROGLBE / SPEC 9.375% 17-01/03/2022	4,825,000.00	82.38	USD	3,610,976.70	0.78

LA FRANCAISE RENDEMENT GLOBAL 2022

FIRST QUANTUM 7.25% 14-15/05/2022	5,085,000.00	92.88	USD	4,174,297.99	0.90
GARDA WORLD SECU 7.25% 13-15/11/2021	3,650,000.00	96.50	USD	3,112,044.20	0.67
GARFUNKELUX HOLD 7.5% 15-01/08/2022	6,650,000.00	88.26	EUR	6,079,873.33	1.31
GENESIS ENERGY 6.75% 15-01/08/2022	7,061,000.00	97.50	USD	6,198,410.97	1.33
HAPAG-LLOYD 6.75% 17-01/02/2022	2,565,000.00	102.63	EUR	2,705,562.00	0.58
HEMA BONDCO I 17-15/07/2022 FRN	3,823,000.00	84.56	EUR	3,528,005.64	0.76
HORIZON PARENT H 8.25% 17-15/02/2022	7,624,000.00	101.05	EUR	7,945,161.00	1.71
HUGHES SATELLITE 7.625% 12-15/06/2021	3,250,000.00	103.75	USD	2,960,473.80	0.64
IHS NETHERLANDS 9.5% 16-27/10/2021	4,400,000.00	100.63	USD	3,940,107.01	0.85
INFOR US INC 5.75% 16-15/05/2022	4,815,000.00	99.97	EUR	4,850,663.10	1.04
INMARSAT FINANCE 4.875% 14-15/05/2022	7,000,000.00	94.29	USD	5,813,585.27	1.25
INTESA SANPAOLO 3.125% 17-14/07/2022	1,000,000.00	92.46	USD	821,661.66	0.18
INTRUM JUSTITIA 2.75% 17-15/07/2022	8,000,000.00	91.94	EUR	7,458,136.51	1.61
IPD 3 BV 17-15/07/2022 FRN	4,967,000.00	99.28	EUR	4,980,841.69	1.07
JAGUAR LAND ROVER 5% 14-15/02/2022	5,788,000.00	91.76	GBP	6,040,959.67	1.30
KCA DEUTAG UK FI 9.875% 17-01/04/2022	6,609,000.00	79.88	USD	4,763,787.96	1.03
KIRK BEAUTY ZERO 6.25% 15-15/07/2022	2,500,000.00	73.10	EUR	1,900,416.67	0.41
LECTA SA 16-01/08/2022	4,861,000.00	92.49	EUR	4,549,114.19	0.98
LENNAR CORP 4.125% 17-15/01/2022	1,818,000.00	96.00	USD	1,557,342.87	0.34
LENNAR CORP 5.375% 18-01/10/2022	200,000.00	99.25	USD	176,046.21	0.04
LIMITED BRANDS 5.625% 12-15/02/2022	3,000,000.00	99.63	USD	2,671,073.35	0.58
LINCOLN FINANCE 6.875% 16-15/04/2021	2,369,000.00	102.00	EUR	2,451,668.23	0.53
LOXAM SAS 3.5% 17-15/04/2022	212,000.00	100.50	EUR	216,522.67	0.05
LOXAM SAS 7% 14-23/07/2022	6,800,000.00	102.45	EUR	6,291,360.00	1.35
MALLINCKRODT FIN 5.75% 14-01/08/2022	8,893,000.00	86.00	USD	6,879,134.22	1.48
MATTEL INC 2.35% 16-15/08/2021	100,000.00	88.50	USD	78,205.69	0.02
MATTERHORN TELE 3.875% 15-01/05/2022	6,200,000.00	97.15	EUR	6,064,800.39	1.31
MEDCO STRAITS 8.5% 17-17/08/2022	3,000,000.00	97.38	USD	2,639,708.99	0.57
MONITCHEM HOLD 2 6.875% 14-15/06/2022	5,750,000.00	79.95	EUR	4,616,660.63	0.99
NABORS INDS INC 4.625% 12-15/09/2021	3,700,000.00	89.67	USD	2,947,192.91	0.63
NEWCO GB SAS 8% 17-15/12/2022	5,880,435.00	99.72	EUR	5,887,491.52	1.27
NEWFIELD EXPLOR 5.75% 11-30/01/2022	4,080,000.00	101.00	USD	3,691,995.80	0.80
NIELSEN FINANCE 5% 14-15/04/2022	1,200,000.00	95.50	USD	1,013,865.20	0.22
NMG FINCO PLC 5% 17-01/08/2022	6,600,000.00	91.02	GBP	6,848,404.36	1.47
OASIS PETROLEUM 6.875% 14-15/03/2022	4,345,000.00	94.25	USD	3,660,742.80	0.79
OWENS-BROCKWAY 5% 14-15/01/2022	150,000.00	99.00	USD	131,325.72	0.03
PRAGUE CE SARL 10% 17-15/12/2022	3,500,000.00	99.07	EUR	3,485,090.00	0.75
PRECISION DRILL 6.5% 12-15/12/2021	4,347,000.00	93.00	USD	2,400,353.09	0.52
QEP RESOURCES 6.875% 10-01/03/2021	2,500,000.00	100.75	USD	2,254,294.30	0.49
RANGE RESOURCES 5% 17-15/08/2022	6,582,000.00	89.50	USD	5,263,565.59	1.13

LA FRANCAISE RENDEMENT GLOBAL 2022

REP OF NIGERIA 6.75% 11-28/01/2021	3,300,000.00	101.00	USD	2,999,524.34	0.65
REP OF SRI LANKA 5.875% 12-25/07/2022	5,100,000.00	93.21	USD	4,273,345.04	0.92
REPUBLIC OF ECUA 10.75% 16-28/03/2022	6,500,000.00	100.63	USD	5,882,882.70	1.27
ROWAN COS INC 4.875% 12-01/06/2022	7,600,000.00	82.50	USD	5,513,653.79	1.19
SALINI IMPREGILO 3.75% 16-24/06/2021	6,000,000.00	81.99	EUR	5,038,492.60	1.09
SBA COMMUNICATIO 4% 18-01/10/2022	5,333,000.00	95.25	USD	4,491,272.02	0.97
SCHMOLZBICKENBAC 5.625% 17-15/07/2022	5,614,000.00	94.53	EUR	5,454,393.98	1.17
SCHUMANN SPA 16-31/07/2022	4,500,000.00	99.62	EUR	4,535,775.71	0.98
SCIENTIFIC GAMES 10% 15-01/12/2022	5,500,000.00	101.50	USD	4,926,202.94	1.06
SEALED AIR CORP 4.875% 14-01/12/2022	4,100,000.00	99.00	USD	3,566,256.98	0.77
SENEGAL 8.75% 11 13/05/2021	2,697,000.00	106.03	USD	2,530,253.32	0.54
SENVION HOLDING 3.875% 17-25/10/2022	5,185,000.00	65.65	EUR	3,438,555.17	0.74
SESI LLC 7.125% 12-15/12/2021	3,500,000.00	85.00	USD	2,613,365.48	0.56
SHIMAO PROPERTY 4.75% 17-03/07/2022	1,000,000.00	94.14	USD	823,535.84	0.18
SIRIUS XM RADIO 3.875% 17-01/08/2022	3,773,000.00	95.00	USD	3,189,503.10	0.69
SM ENERGY CO 6.125% 15-15/11/2022	1,906,000.00	94.50	USD	1,589,236.47	0.34
SOUTHWN ENERGY 4.1% 12-15/03/2022	3,725,000.00	91.00	USD	3,005,351.44	0.65
SPRINT NEXTEL 6% 12-15/11/2022	8,500,000.00	98.13	USD	7,356,256.83	1.58
SYNLAB BONDCO 6.25% 15-01/07/2022	4,088,000.00	101.48	EUR	4,149,880.96	0.89
TEVA PHARM FNC 3.25% 18-15/04/2022	365,000.00	100.29	EUR	368,639.66	0.08
THOMAS COOK GR 6.25% 16-15/06/2022	4,000,000.00	76.50	EUR	3,072,500.00	0.66
T-MOBILE USA INC 4% 17-15/04/2022	125,000.00	97.50	USD	107,560.98	0.02
TRANSDIGM INC 6% 14-15/07/2022	100,000.00	98.50	USD	88,614.79	0.02
TRANSOCEAN INC 7.125% 11-15/12/2021	5,485,000.00	99.25	USD	4,782,251.62	1.03
TRIUMPH GROUP 5.25% 14-01/06/2022	4,874,000.00	87.00	USD	3,729,279.04	0.80
UNITED GROUP 4.375% 17-01/07/2022	7,700,000.00	98.96	EUR	7,777,116.01	1.67
VALLOUREC SA 6.625% 17-15/10/2022	10,900,000.00	76.48	EUR	8,492,780.42	1.83
VEDANTA RESOURCE 6.375% 17-30/07/2022	7,000,000.00	89.38	USD	5,638,723.05	1.21
VIDEOTRON LTEE 5% 12-15/07/2022	300,000.00	100.00	USD	268,556.18	0.06
VIRGIN MEDIA SEC 5.25% 11-15/01/2021	2,000,000.00	98.25	USD	1,761,798.54	0.38
WPX ENERGY INC 6% 12-15/01/2022	1,569,000.00	97.25	USD	1,373,209.55	0.30
YANLORD LAND HK 5.875% 17-23/01/2022	1,000,000.00	97.99	USD	879,999.57	0.19
Debt securities				32,179,643.30	6.93
Traded on a regulated market or similar				32,179,643.30	6.93
Other debt securities				32,179,643.30	6.93
ARAB REP EGYPT 6.125% 17-31/01/2022	3,570,000.00	98.00	USD	3,141,785.03	0.68
BOMBARDIER INC 6.125% 10-15/05/2021	5,100,000.00	101.27	EUR	5,206,216.00	1.12
CASINO GUICHARD 1.865% 17-13/06/2022	6,800,000.00	88.41	EUR	6,082,420.22	1.31
MONGOLIA 10.875% 16-06/04/2021	5,050,000.00	109.75	USD	4,964,436.26	1.07
TDC A/S 5% 12-02/03/2022	3,500,000.00	110.00	EUR	3,960,393.84	0.85

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UNICREDIT SPA 6.95% 12-31/10/2022	7,800,000.00	111.91	EUR	8,824,391.95	1.90
UCI securities				23,184,641.48	4.99
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union				23,184,641.48	4.99
LA FRANÇAISE TRESORERIE-I	214.60	108,036.54	EUR	23,184,641.48	4.99
Temporary securities transactions				-5,224.92	-
purchases				1,140,250.00	0.25
In Pensions- KIRK BEAUTY ZERO 6.25% 15-15/07/2022	1,500,000.00	73.10	EUR	1,140,250.00	0.25
for sale				-1,145,474.92	-0.25
In Pensions- KIRK BEAUTY ZERO 6.25% 15-15/07/2022	-1,500,000.00	-	EUR	-1,145,474.92	-0.25
Financial futures				-335,674.22	-0.07
Credit Default Swaps				-335,674.22	-0.07
JC PENNEY CORP 6.375% 07-15/10/2036	5,000,000.00	-335,674.22	USD	-335,674.22	-0.07
Receivables				332,527,155.81	71.61
Payables				-331,784,720.99	-71.45
Deposits				-	-
Other financial accounts				4,862,680.14	1.05
TOTAL NET ASSETS				464,328,672.16	100.00