

LA FRANCAISE PROTECTAUX
Mutual Fund

Management Company:
La Française Asset Management

128, boulevard Raspail
75006 Paris

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

as at 30 June 2016

**STATUTORY AUDITOR'S REPORT on the breakdown
of assets of the Fonds Commun de Placement
(Mutual Fund)**

LA FRANÇAISE PROTECTAUX

as at 30 June 2016

In our capacity as statutory auditor for the LA FRANÇAISE PROTECTAUX 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 30 June 2016, 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.

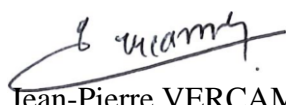
We have exercised the due diligence we deemed necessary with regard to the professional standards of the National Auditors' Association (Compagnie Nationale des Commissaires aux Comptes) relating to this assignment. This due diligence, which constitutes neither an audit nor a limited review, mainly includes analytical procedures and interviews with the people responsible for producing and verifying the information published.

Based on our work, we have no remarks to make on the consistency of the information appearing in the attached document, based on the knowledge of the UCI that we have acquired during our assignment to certify the annual accounts.

Neuilly-sur-Seine, 22 July 2016

Statutory Auditor

Deloitte & Associés



Jean-Pierre VERCAMER



Jean-Marc LECAT

PORTFOLIO: LE PROTECTAUX (2713737) EUR
VALUE DATE: 30/06/2016

Securities code		Net assets	Number of units		Cash assets	Net asset value as at 30/06/2016		Previous Net Asset Value at 29/06/2016		Variation	Status
I Cap	FR0010107953	EUR 60,767,410.90	107,126.831060000		EUR 91,465.400	EUR 567.2400		EUR 568.3800		-0.200570%	Approved
R Cap.	FR0010996736	EUR 2,247,266.50	3,930.051900000		EUR 91,465.400	EUR 571.8100		EUR 572.9600		-0.200712%	Approved

Security		Quantity	Curr. Listing	Unit cost	List. date	Price Orig.		Total cost	IN THE PORTFOLIO CURRENCY				
								Market quotation	Accrued interest	+/- Value	% Net assets		
UCITS													
LU0970534052	LFP FD PROTECTAUX	836,300.0000	EUR	93.15	30/06/2016	75.24	CL	77,898,047.30	62,923,212.00		-14,974,835.30	99.85	
TOTAL CURRENCY VALUE: EUR EURO								TOTAL (EUR)	77,898,047.30	62,923,212.00		-14,974,835.30	99.85
TOTAL UCITS								TOTAL (EUR)	77,898,047.30	62,923,212.00		-14,974,835.30	99.85
Cash assets													
EUR	EUR	91,465.4000	EUR				U		91,465.40			0.14	
TOTAL CURRENCY VALUE: EUR EURO								TOTAL (EUR)		91,465.40			0.14
TOTAL Cash assets								TOTAL (EUR)		91,465.40			0.14

PORTFOLIO:	LE PROTECTAUX (2713737) EUR	TOTAL (EUR)	77,898,047.30	63,014,677.40		-14,974,835.30	99.99
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