



**STATUTORY AUDITOR'S REPORT**  
**Breakdown of assets as at 30 June 2016**

**LA FRANÇAISE OBLIGATIONS EMERGENTES**  
UCITS ESTABLISHED IN THE FORM OF A FEEDER FUND (FONDS COMMUN  
DE PLACEMENT NOURRICIER)  
Governed by the Monetary and Financial Code

Management company  
LA FRANÇAISE ASSET MANAGEMENT  
128, boulevard Raspail  
75006 PARIS

In our capacity as statutory auditor for the UCITS established in the form of a feeder fund, LA FRANÇAISE OBLIGATIONS EMERGENTES, and in application of the provisions of Article L214-17 of the Monetary and Financial Code and Article 411-125 of the General Regulations of the Financial Markets Authority regarding verification of the breakdown of assets, we have drawn up this report on the information appearing in the breakdown of assets as at 30 June 2016, 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, based on the knowledge of the UCITS established in the form of a feeder fund 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 appended document, based on the knowledge of the UCITS established in the form of a feeder fund that we have acquired during our assignment to certify the annual accounts.

Given the time required to obtain certain additional information necessary for the completion of our work, this report has been issued on the date corresponding to the electronic signature.

Neuilly-sur-Seine, date of electronic signature

*Document authenticated by electronic signature*

The statutory auditor  
PricewaterhouseCoopers Audit  
Frédéric SELLAM

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PORTFOLIO:		2713667	LF OBLIGATIONS EMERGENTES		REFERENCE CURRENCY: EUR    EURO							
SECURITIES CODE	DENOMINATION OF SECURITIES	MATURITY DATE	NOMINAL QUANTITY	COST PRICE	OR.	PRICE	CURR. QUOT.	PRICE DATE	INTEREST INCURRED	MARKET QUOTATION	%ASSETS	+/- POTENTIAL VALUE
LUXEMBOURG			543,750.00	54,827,648.22	FP	111.09	EUR	30/06/2016		60,405,187.50	99.93	5,577,539.28
UCITS/AIF												
SICAV/CAPITALISATION SHARES												
LU0970533088 U730 LFP FD OBLIG EMERG												
TOTAL – SICAV/CAPITALISATION SHARES												
				54,827,648.22						60,405,187.50	99.93	5,577,539.28
TOTAL – UCITS/INVESTMENT FUNDS				54,827,648.22						60,405,187.50	99.93	5,577,539.28
TOTAL – LUXEMBOURG				54,827,648.22						60,405,187.50	99.93	5,577,539.28
TOTAL – PORTFOLIO		: LF OBLIG EMERG		54,827,648.22	60,405,187.50    99.93    5,577,539.28							

PORTFOLIO SUMMARY	2713667 LF OBLIGATIONS EMERGENTES AMOUNT	WEIGHTING IN RELATION TO ASSETS (%)
TOTAL – PORTFOLIO:	60,405,187.50	99.93
TOTAL – CASH ASSETS	40,126.09	0.06
NET ASSETS	60,445,313.59	100
UNIT TYPE	C	D
NUMBER OF UNITS	0.001	
NET ASSET VALUE		

CASH ASSETS	AMOUNT	WEIGHTING IN RELATION TO CASH ASSETS (%)	PRICE (ROUND LOT OF 100)	DATE
CPT PERIODIC FDC	-63,172.35	-157.43		
ESTAB. DEPOSITS EUR	102,619.34	255.74		
ESTAB. DEPOSITS USD				
UNITED STATES DOLLAR			111.095000	30/06/2016

PORTFOLIO:		2713667 2713 667 LF OBLIGATIONS EMERGENTES			CHART AT 30/06/2016		NAV O STATUS: NAV VALIDATED		
ACCOUNTS:		2713667			15V1      MC FRANCE – TECHNICAL CHART				
REF. CURRENCY:		EUR EURO							
CLASS CATEGORY	UNIT TYPE	NUMBER OF UNITS	REF NET ASSETS	CURR/CL NET ASSETS	CURR/PTF NAV	NAV	CURR CLASS	CONVERSION RATE	%YR
13    I	C	28,036.64697	47,588,125.98	47,588,125.98	1,697.35	1,697.35	EUR	1.000000	78.7292
	D	0.00	<u>0.00</u>	0.00			EUR	1.000000	
24    P			47,588,125.98						78.7292
	C	84,438.93109	12,794,060.64	12,794,060.64	151.51	151.51	EUR	1.000000	21.1663
	D	0.00	<u>0.00</u>	0.00			EUR	1.000000	
63    IA USD			12,794,060.64						21.1663
	C	82.407	63,126.97	70,130.91	766.03	851.03	USD	1.110950	0.1044
	D	0.00	<u>0.00</u>	0.00			USD	1.110950	
			63,126.97						0.1044
TOTAL			60,445,313.59						100%