



STATUTORY AUDITOR'S REPORT
Breakdown of assets as at 29 June 2018

LA FRANÇAISE SUB DEBT

UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND (FONDS COMMUN DE PLACEMENT)
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 mutual fund, LA FRANÇAISE SUB DEBT, 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 the verification of the breakdown of assets, we have drawn up this report 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 on the consistency of the information contained in the breakdown of assets, given the knowledge of the UCITS established in the form of a mutual fund that we have acquired during our assignment for the certification of 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 appended document, given the knowledge of the UCITS established in the form of a mutual fund that we have acquired during our assignment for the certification of the annual accounts.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature
Statutory Auditor PricewaterhouseCoopers Audit
Frédéric SELLAM

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Accountancy firm duly registered with the Regional Council of Paris / Ile de France. Audit firm, member of the *Compagnie Régionale de Versailles. Société par Actions Simplifiée* (simplified joint stock company) with a capital of EUR 2,510,460. Registered office: 63, rue de Villiers, 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT – FR 76 672 006 483. Siret – 672 006 483 00362. APE code – 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg and Toulouse.



Fund: LA FRANCAISE SUB DEBT (PFP029) EUR

Last NAV date: 29/06/2018

Class (NAV)	Unit ISIN code	Unit net assets in bench. cur.	No. Units	Cash assets	NAV (unit cur.) 29/6/2018	NAV (prev.) (unit cur.) 28/6/18	Var. NAV (%)	Status	Cur. Unit
A cap	FR0013321932	26,126,085.030000	27,542.0000000000	13,198,418.53	948.590000	946.640000	0.21	VAL	EUR
C cap	FR0010674978	638,779,654.220000	316,234.1463700000	13,198,418.53	2,019.950000	2,015.820000	0.20	VAL	EUR
D dis	FR0010969311	64,188,264.040000	56,261.6979300000	13,198,418.53	1,140.880000	1,138.550000	0.20	VAL	EUR
F cap	FR0013321916	5,632,940.280000	57,448.0000000000	13,198,418.53	98.050000	97.850000	0.21	VAL	EUR
R cap	FR0011766401	26,351,498.360000	222,698.8376400000	13,198,418.53	118.320000	118.080000	0.20	VAL	EUR
S cap.	FR0013289071	8,727,261.730000	9,081.6003000000	13,198,418.53	960.980000	959.010000	0.20	VAL	EUR
Forward cap	FR0013289063	101,928,396.850000	1,067,433.8896500000	13,198,418.53	95.480000	95.290000	0.20	VAL	EUR

Securities code	Short security description	Instrument type description	GV (list. cur.)	List cur.	S/C	Unit cost price (list. cur.)	Price	Exchange rate date	Orig.	CP (bench. cur.)	GV (bench. cur.)	CR (bench. cur.)	MP (bench. cur.)	%YR
3510000	Margin calls	Cash assets	1,895,600.0000000000	EUR							1,895,600.00			0.2200%
4030000	Redemptions to be settled	Cash assets	-4,006,698.1000000000	EUR							-4,006,698.10			-0.4600%
4130100	Stripped coupons / bond	Cash assets	5,923.6400000000	EUR							5,923.64			0.0000%
4130400	Stripped coupon and payments / contracts	Cash assets	533,750.0000000000	EUR							533,750.00			0.0600%
4140000	Subscriptions receivable	Cash assets	883,950.6700000000	EUR							883,950.67			0.1000%
41610016	Amount cash pledged as collateral	Cash assets	3,340,504.1400000000	EUR							3,340,504.14			0.3800%
4161004	Amount cash pledged as collateral	Cash assets	2,150,510.7500000000	EUR							2,150,510.75			0.2500%
4630100	Costs and commissions to pay	Cash assets	-28,807.8200000000	EUR							-28,807.82			0.0000%
4630300	Fixed guarantee funds N-1 to be paid	Cash assets	-162,389.5000000000	EUR							-162,389.50			-0.0200%
4630500	Variable guarantee funds N-1 to be paid	Cash assets	-303.8800000000	EUR							-303.88			0.0000%
4881000	Provisions for fees (continuous automated trading)	Cash assets	-572.1300000000	EUR							-572.13			0.0000%
4882000	Prov valorisates fees	Cash assets	-5,661.7900000000	EUR							-5,661.79			0.0000%
4884000	Prov custodian fees	Cash assets	-12,031.2700000000	EUR							-12,031.27			0.0000%
4885030	Prov financial mgmt fees 44C	Cash assets	-24,751.7100000000	EUR							-24,751.71			0.0000%



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4885070	Prov financial mgmt fees 10C	Cash assets	-10,413.8900000000	EUR							-10,413.89			0.0000%
4885100	Prov financial mgmt fees 1C	Cash assets	-288,573.3400000000	EUR							-288,573.34			-0.0300%
4885150	Prov financial mgmt fees 16D	Cash assets	-28,724.1600000000	EUR							-28,724.16			0.0000%
4885220	Prov financial mgmt fees 27C	Cash assets	-3,901.3100000000	EUR							-3,901.31			0.0000%
4885260	Prov financial mgmt fees 30C	Cash assets	-45,298.8000000000	EUR							-45,298.80			-0.0100%
4889030	Operating fees 44C	Cash assets	-428.9900000000	EUR							-428.99			0.0000%
4889070	Operating fees 10C	Cash assets	-421.6400000000	EUR							-421.64			0.0000%
4889100	Operating fees 1C	Cash assets	-10,417.8100000000	EUR							-10,417.81			0.0000%
4889150	Operating fees 16D	Cash assets	-1,036.9700000000	EUR							-1,036.97			0.0000%
4889170	Operating fees 18C	Cash assets	-72.8600000000	EUR							-72.86			0.0000%
4889220	Operating fees 27C	Cash assets	-140.8300000000	EUR							-140.83			0.0000%
4889260	Operating fees 30C	Cash assets	-1,635.3400000000	EUR							-1,635.34			0.0000%
4897030	Prov variable guarantee fund 44C	Cash assets	-0.0100000000	EUR							-0.01			0.0000%
4897040	Prov variable guarantee fund 58C	Cash assets	-75.2100000000	EUR							-75.21			0.0000%
4897150	Prov variable guarantee fund 16D	Cash assets	-0.0200000000	EUR							-0.02			0.0000%
4898030	Prov variable acq. guarantee fund 44C	Cash assets	-45,781.3400000000	EUR							-45,781.34			-0.0100%
4898040	Prov variable acq. guarantee fund 58C	Cash assets	-8,975.8900000000	EUR							-8,975.89			0.0000%
4898100	Prov variable acq. guarantee fund 1C	Cash assets	-1,080,378.3500000000	EUR							-1,080,378.35			-0.1200%
4898150	Prov variable acq. guarantee fund 16D	Cash assets	-74,466.7500000000	EUR							-74,466.75			-0.0100%
4898170	Prov variable acq. guarantee fund 18C	Cash assets	-448.4200000000	EUR							-448.42			0.0000%
4898220	Prov variable acq. guarantee fund 27C	Cash assets	-4,069.8200000000	EUR							-4,069.82			0.0000%
4898260	Prov variable acq. guarantee fund 30C	Cash assets	-967.4600000000	EUR							-967.46			0.0000%
5110300	Cash BP2S BNP PARIBAS SECURITIES SERVICES	Cash assets	13,504,649.9700000000	EUR							13,504,649.97			1.5500%
51103016	Cash BP2S	Cash assets	-3,340,504.1400000000	EUR							-3,340,504.14			-0.3800%
5110380	Cash Newedge NEWEDGE	Cash assets	2,225,473.5500000000	EUR							2,225,473.55			0.2600%



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5110384	Cash Newedge	Cash assets	-2,150,510.7500000000	EUR							-2,150,510.75			-0.2500%
		Currency total:	13,201,902.4200000000	EUR							13,201,902.42			1.5300%
5110300	Cash BP2S BNP PARIBAS SECURITIES SERVICES	Cash assets	0.6800000000	SEK							0.07			0.0000%
		Currency total:	0.6800000000	SEK							0.07			0.0000%
5110300	Cash BP2S BNP PARIBAS SECURITIES SERVICES	Cash assets	-4,067.7000000000	USD							-3,483.96			0.0000%
		Currency total:	-4,067.7000000000	USD							-3,483.96			0.0000%
		Instrument total: Cash assets									13,198,418.53			1.5300%

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BE0002463389	KBC GROEP NV 14-29/03/2049 FRN	Bonds	17,044,000.0000000000	EUR		100.907094	101.91	29/06/2018	Con	17,198,605.04	17,405,229.61	36,473.23	206,624.57	2.0000%
BE0002582600	BELFIUS BANK SA 18-31/12/2049 FRN	Bonds	23,800,000.0000000000	EUR		99.150000	85.65	29/06/2018	Con	23,597,700.00	20,568,564.75	183,864.75	-3,029,135.25	2.3600%
BE0002592708	KBC GROUP NV 18-31/12/2049 FRN	Bonds	19,800,000.0000000000	EUR		100.000000	91.73	29/06/2018	Con	19,800,000.00	18,322,933.56	161,383.56	-1,477,066.44	2.1000%
BE6279619330	ETHIAS 5% 15-14/01/2026	Bonds	4,500,000.0000000000	EUR		117.020822	111.09	29/06/2018	Con	5,265,936.99	5,103,750.02	104,794.52	-162,186.97	0.5900%
BE6303010472	BELFIUS BANK SA 18-15/03/2028 FRN	Bonds	4,000,000.0000000000	EUR		99.601000	97.82	29/06/2018	Con	3,984,040.00	3,932,489.04	19,589.04	-51,550.96	0.4500%
CH0271428309	UBS GROUP 15-29/12/2049 FRN	Bonds	7,000,000.0000000000	EUR		113.134344	108.08	29/06/2018	Con	7,919,404.11	7,713,486.12	147,767.12	-205,917.99	0.8800%
DE000CZ40LD5	COMMERZBANK AG 4% 16-23/03/2026	Bonds	18,275,000.0000000000	EUR		105.759255	106.00	29/06/2018	Con	19,327,503.80	19,575,942.10	204,279.45	248,438.30	2.2500%
DE000CZ40LW5	COMMERZBANK AG 4% 17-30/03/2027	Bonds	4,300,000.0000000000	EUR		98.971591	105.31	29/06/2018	Con	4,255,778.43	4,573,187.21	44,767.12	317,408.78	0.5200%
ES0224244089	MAPFRE 17-31/03/2047	Bonds	3,500,000.0000000000	EUR		100.000000	104.75	29/06/2018	Con	3,500,000.00	3,705,611.96	39,434.93	205,611.96	0.4300%
ES0840609004	CAIXABANK 17-31/12/2049	Bonds	7,000,000.0000000000	EUR		115.679643	106.56	29/06/2018	Con	8,097,575.00	7,484,816.35	25,679.35	-612,758.65	0.8600%
ES0840609012	CAIXABANK 18-31/12/2049 FRN	Bonds	10,600,000.0000000000	EUR		100.000000	91.79	29/06/2018	Con	10,600,000.00	9,744,862.28	15,122.28	-855,137.72	1.1200%
FR0011440130	MACIF 5.5% 13-08/03/2023	Bonds	1,000,000.0000000000	EUR		108.463870	117.76	29/06/2018	Con	1,084,638.70	1,195,233.64	17,630.14	110,594.94	0.1400%
FR0011697028	ELEC DE FRANCE 14-22/01/2049 FRN	Bonds	25,800,000.0000000000	EUR		111.143119	104.70	29/06/2018	Con	28,674,924.74	27,586,076.75	572,547.95	-1,088,847.99	3.1600%
FR0011896513	GROUPAMA SA 14-28/05/2049 FRN	Bonds	6,500,000.0000000000	EUR		121.347814	111.07	29/06/2018	Con	7,887,607.88	7,260,634.36	40,869.86	-626,973.52	0.8300%
FR0011942283	ENGIFP 14-02/06/2049 FRN	Bonds	1,000,000.0000000000	EUR		107.089139	105.09	29/06/2018	Con	1,070,891.39	1,054,170.30	3,291.10	-16,721.09	0.1200%



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FR0011949403	CNP ASSURANCES 14-05/06/2045 FRN	Bonds	3,400,000.0000000000	EUR		101.760918	106.48	29/06/2018	Con	3,459,871.22	3,631,553.68	11,084.93	171,682.46	0.4200%
FR0012199123	SCOR SE 14-29/10/2049 FRN	Bonds	5,500,000.0000000000	EUR		110.939819	106.38	29/06/2018	Con	6,101,690.07	6,011,198.63	160,573.63	-90,491.44	0.6900%
FR0012278539	ARKEMA 14-29/10/2049 FRN	Bonds	1,000,000.0000000000	EUR		102.014212	107.13	29/06/2018	Con	1,020,142.12	1,103,443.84	32,143.84	83,301.72	0.1300%
FR0012329845	BNP PARIBAS 14-31/12/2049 FRN	Bonds	8,300,000.0000000000	EUR		109.118492	103.71	29/06/2018	Con	9,056,834.83	8,809,316.77	201,710.47	-247,518.06	1.0100%
FR0012383982	SOGECAP SA 14-29/12/2049 FRN	Bonds	7,000,000.0000000000	EUR		116.807202	102.57	29/06/2018	Con	8,176,504.11	7,286,988.45	106,797.95	-889,515.66	0.8400%
FR0012444750	CRDT AGR ASSR 15-29/01/2049 FRN	Bonds	3,000,000.0000000000	EUR		106.254100	103.38	29/06/2018	Con	3,187,623.01	3,160,985.43	59,732.88	-26,637.58	0.3600%
FR0013179314	SCOR SE 16-27/05/2048	Bonds	1,000,000.0000000000	EUR		99.799000	105.11	29/06/2018	Con	997,990.00	1,054,791.66	3,674.66	56,801.66	0.1200%
FR0013201431	CFCM NORD EUROPE 2.125% 16-12/09/2026	Bonds	700,000.0000000000	EUR		98.997000	98.23	29/06/2018	Con	692,979.00	699,562.11	11,981.51	6,583.11	0.0800%
FR0013232444	GROUPAMA SA 6% 17-23/01/2027	Bonds	8,200,000.0000000000	EUR		103.207066	118.97	29/06/2018	Con	8,462,979.45	9,972,337.78	217,019.18	1,509,358.33	1.1400%
FR0013252061	SUEZ 17-31/12/2049	Bonds	1,300,000.0000000000	EUR		103.514041	99.29	29/06/2018	Con	1,345,682.53	1,298,392.92	7,679.79	-47,289.61	0.1500%
FR0013310505	ENGIE 18-31/12/2049 FRN	Bonds	6,200,000.0000000000	EUR		99.376000	93.78	29/06/2018	Con	6,161,312.00	5,832,810.31	18,217.81	-328,501.69	0.6700%
FR0013312154	CRDT AGR ASSR 18-29/01/2048 FRN	Bonds	2,200,000.0000000000	EUR		99.983000	90.38	29/06/2018	Con	2,199,626.00	2,012,824.57	24,523.97	-186,801.43	0.2300%
FR0013330529	UNIBAIL-RODAMCO 18-31/12/2049 FRN	Bonds	1,500,000.0000000000	EUR		100.000000	97.97	29/06/2018	Con	1,500,000.00	1,475,552.08	6,020.83	-24,447.92	0.1700%
FR0013331949	LA POSTE SA 18-31/12/2049 FRN	Bonds	18,400,000.0000000000	EUR		99.134385	95.17	29/06/2018	Con	18,240,726.88	17,607,449.49	96,095.89	-633,277.39	2.0200%
XS0867620725	SOCIETE GENERALE 14-07/04/2049 FRN	Bonds	32,014,000.0000000000	EUR		101.851089	107.00	29/06/2018	Con	32,606,607.49	34,767,686.83	513,667.25	2,161,079.34	3.9900%
XS0943370543	ORSTED 13-26/06/3013 FRN	Bonds	12,450,000.0000000000	EUR		124.218607	116.17	29/06/2018	Con	15,465,216.59	14,478,025.70	14,922.95	-987,190.89	1.6600%
XS0992293901	SOLVAY FIN 13-29/11/2049 FRN	Bonds	4,000,000.0000000000	EUR		109.878710	111.33	29/06/2018	Con	4,395,148.41	4,591,891.29	138,523.29	196,742.88	0.5300%
XS1002121454	STACK 14-29/12/2049 FRN	Bonds	6,000,000.0000000000	EUR		108.000000	118.77	29/06/2018	Con	6,480,000.00	7,130,413.33	4,333.33	650,413.33	0.8200%
XS1002801758	BARCLAYS PLC 13-15/12/2049 FRN	Bonds	10,000,000.0000000000	EUR		102.414414	111.00	29/06/2018	Con	10,241,441.35	11,139,900.00	40,000.00	898,458.65	1.2800%
XS1028599287	ORANGE 14-29/12/2049 FRN	Bonds	3,500,000.0000000000	EUR		105.142688	110.89	29/06/2018	Con	3,679,994.07	3,954,732.25	73,500.00	274,738.18	0.4500%
XS1028950290	NN GROUP NV 14-15/07/2049 FRN	Bonds	1,858,000.0000000000	EUR		100.789999	103.56	29/06/2018	Con	1,872,678.19	2,004,937.23	80,861.18	132,259.04	0.2300%
XS1033661866	BANCO BILBAO VIZ 14-29/12/2049 FRN	Bonds	6,600,000.0000000000	EUR		101.608569	102.49	29/06/2018	Con	6,706,165.58	6,821,151.37	56,494.57	114,985.79	0.7800%
XS1043545059	LLOYDS BANKING 14-27/06/2049 FRN	Bonds	3,900,000.0000000000	EUR		111.193510	106.62	29/06/2018	Con	4,336,546.88	4,162,350.67	4,053.67	-174,196.21	0.4800%



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XS1044578273	DANSKE BANK A/S 14-31/10/2049 FRN	Bonds	5,512,000.0000000000	EUR		102.564814	105.13	29/06/2018	Con	5,653,372.54	5,871,107.55	76,204.15	217,735.01	0.6700%
XS1050461034	TELEFONICA EUROP 14-31/03/2049 FRN	Bonds	8,100,000.0000000000	EUR		107.790152	109.13	29/06/2018	Con	8,731,002.33	8,962,043.61	122,554.11	231,041.28	1.0300%
XS1055037177	CRED AGRICOLE SA 14-29/04/2049 FRN	Bonds	27,462,000.0000000000	EUR		100.197136	107.99	29/06/2018	Con	27,516,137.46	29,704,967.21	48,506.25	2,188,829.75	3.4100%
XS1068574828	BARCLAYS PLC 14-29/12/2049 FRN	Bonds	13,075,000.0000000000	EUR		97.246554	103.16	29/06/2018	Con	12,714,986.88	13,530,689.90	42,493.75	815,703.02	1.5500%
XS1069439740	AXA SA 14-20/05/2049 FRN	Bonds	4,444,000.0000000000	EUR		109.319178	102.60	29/06/2018	Con	4,858,144.27	4,686,016.04	126,440.93	-172,128.23	0.5400%
XS1072249045	LB BADEN-WUERT 14-27/05/2026 FRN	Bonds	3,000,000.0000000000	EUR		107.693767	103.40	29/06/2018	Con	3,230,813.01	3,110,614.45	8,743.15	-120,198.56	0.3600%
XS1076781589	NN GROUP NV 14-29/06/2049 FRN	Bonds	7,468,000.0000000000	EUR		98.683878	103.67	29/06/2018	Con	7,369,712.04	7,760,232.25	17,902.74	390,520.21	0.8900%
XS1107291541	BANCO SANTANDER 14-11/09/2049 FRN	Bonds	19,900,000.0000000000	EUR		98.784489	105.53	29/06/2018	Con	19,658,113.41	21,074,247.52	74,354.62	1,416,134.11	2.4200%
XS1107890847	UNICREDIT SPA 14-29/12/2049 FRN	Bonds	7,633,000.0000000000	EUR		89.427606	101.05	29/06/2018	Con	6,826,009.17	7,874,292.48	161,008.59	1,048,283.31	0.9000%
XS1111123987	HSBC HOLDINGS 14-29/12/2049 FRN	Bonds	11,372,000.0000000000	EUR		109.034682	105.30	29/06/2018	Con	12,399,424.01	12,152,099.55	176,837.69	-247,324.46	1.3900%
XS1115498260	ORANGE 14-29/10/2049 FRN	Bonds	16,641,000.0000000000	EUR		113.709967	108.57	29/06/2018	Con	18,922,475.57	18,694,736.25	626,886.99	-227,739.32	2.1400%
XS1139494493	GAS NAT FENOSA F 14-29/11/2049 FRN	Bonds	1,500,000.0000000000	EUR		109.031711	104.40	29/06/2018	Con	1,635,475.66	1,604,443.66	38,481.16	-31,032.00	0.1800%
XS1140860534	GENERALI FINANCE 14-30/11/2049 FRN	Bonds	18,000,000.0000000000	EUR		104.953115	98.12	29/06/2018	Con	18,891,560.64	18,169,435.60	507,700.60	-722,125.04	2.0800%
XS1150695192	VOLVO TREAS AB 14-10/03/2078 FRN	Bonds	3,520,000.0000000000	EUR		102.775942	109.83	29/06/2018	Con	3,617,713.16	3,919,874.89	53,788.49	302,161.73	0.4500%
XS1155697243	LA MONDIALE 14-29/12/2049 FRN	Bonds	926,000.0000000000	EUR		96.848014	107.44	29/06/2018	Con	896,812.61	1,020,225.62	25,367.33	123,413.01	0.1200%
XS1156024116	SANPAOLO VITA 14-29/12/2049 FRN	Bonds	1,000,000.0000000000	EUR		102.334246	98.87	29/06/2018	Con	1,023,342.46	1,014,421.12	25,767.12	-8,921.34	0.1200%
XS1171914515	RABOBANK 15-22/01/2049 FRN	Bonds	7,000,000.0000000000	EUR		101.084663	107.05	29/06/2018	Con	7,075,926.42	7,497,917.65	4,207.65	421,991.23	0.8600%
XS1180651587	ACHMEA BV 15-29/12/2049 FRN	Bonds	7,000,000.0000000000	EUR		96.810101	100.78	29/06/2018	Con	6,776,707.08	7,176,360.21	121,445.21	399,653.13	0.8200%
XS1190663952	BANCO BILBAO VIZ 15-29/12/2049 FRN	Bonds	12,000,000.0000000000	EUR		98.660947	104.24	29/06/2018	Con	11,839,313.69	12,609,522.00	101,250.00	770,208.31	1.4500%
XS1190987427	DANSKE BANK A/S 15-29/10/2049 FRN	Bonds	11,500,000.0000000000	EUR		103.796296	109.03	29/06/2018	Con	11,936,574.01	12,701,182.86	162,445.36	764,608.85	1.4600%
XS1205618470	VATTENFALL AB 15-19/03/2077 FRN	Bonds	6,313,000.0000000000	EUR		99.127805	96.93	29/06/2018	Con	6,257,938.35	6,174,381.22	55,000.93	-83,557.13	0.7100%



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XS1207058733	REPSOL INTL FIN 15-25/03/2075 FRN	Bonds	3,000,000.0000000000	EUR		89.474385	104.68	29/06/2018	Con	2,684,231.56	3,177,461.30	36,986.30	493,229.74	0.3600%
XS1209031019	SWISS RE 15-29/12/2049 FRN	Bonds	1,000,000.0000000000	EUR		102.762671	99.74	29/06/2018	Con	1,027,626.71	1,019,096.03	21,726.03	-8,530.68	0.1200%
XS1222594472	BERTELSMANN SE 15-23/04/2075 FRN	Bonds	1,500,000.0000000000	EUR		98.215391	98.18	29/06/2018	Con	1,473,230.87	1,482,971.58	10,212.33	9,740.71	0.1700%
XS1224710399	GAS NAT FENOSA F 15-29/12/2049 FRN	Bonds	6,000,000.0000000000	EUR		105.036244	99.00	29/06/2018	Con	6,302,174.66	5,978,775.62	38,835.62	-323,399.04	0.6900%
XS1246732249	LB BADEN-WUERT 3.625% 15-16/06/2025	Bonds	4,000,000.0000000000	EUR		109.659692	108.75	29/06/2018	Con	4,386,387.67	4,356,739.62	6,753.42	-29,648.05	0.5000%
XS1247508903	BNP PARIBAS 15-29/12/2049 FRN	Bonds	13,700,000.0000000000	EUR		99.214819	109.11	29/06/2018	Con	13,592,430.27	14,984,081.76	36,683.06	1,391,651.49	1.7200%
XS1248345461	BANK OF IRELAND 15-29/12/2049 FRN	Bonds	9,000,000.0000000000	EUR		109.262910	107.50	29/06/2018	Con	9,833,661.93	9,702,202.87	27,202.87	-131,459.06	1.1100%
XS1278718686	ABN AMRO BANK NV 15-29/12/2049 FRN	Bonds	6,600,000.0000000000	EUR		97.215012	106.04	29/06/2018	Con	6,416,190.77	7,104,594.75	106,218.75	688,403.98	0.8100%
XS1293505639	ASR NEDERLAND NV 15-29/09/2045 FRN	Bonds	4,000,000.0000000000	EUR		116.654041	110.85	29/06/2018	Con	4,666,161.65	4,589,575.34	155,575.34	-76,586.31	0.5300%
XS1311440082	ASSICURAZIONI 15-27/10/2047 FRN	Bonds	500,000.0000000000	EUR		99.759000	106.10	29/06/2018	Con	498,795.00	549,258.60	18,760.27	50,463.60	0.0600%
XS1346228577	AXA SA 16-06/07/2047 FRN	Bonds	2,300,000.0000000000	EUR		102.954985	100.96	29/06/2018	Con	2,367,964.65	2,399,093.79	76,986.99	31,129.14	0.2800%
XS1346815787	INTESA SANPAOLO 16-29/12/2049 FRN	Bonds	16,050,000.0000000000	EUR		98.141909	102.36	29/06/2018	Con	15,751,776.46	16,941,530.59	512,092.54	1,189,754.13	1.9400%
XS1394911496	BANCO BILBAO VIZ 16-29/12/2049 FRN	Bonds	10,400,000.0000000000	EUR		111.036248	112.25	29/06/2018	Con	11,547,769.78	11,877,106.74	202,857.14	329,336.96	1.3600%
XS1400626690	COOPERATIEVE RAB 16-29/12/2049 FRN	Bonds	7,000,000.0000000000	EUR		102.892888	112.68	29/06/2018	Con	7,202,502.15	7,892,668.31	5,068.31	690,166.16	0.9100%
XS1405763019	LANXESS 16-06/12/2076	Bonds	2,000,000.0000000000	EUR		98.655000	107.69	29/06/2018	Con	1,973,100.00	2,160,473.53	6,657.53	187,373.53	0.2500%
XS1405765659	SES 16-29/12/2049	Bonds	2,612,000.0000000000	EUR		106.192966	105.57	29/06/2018	Con	2,773,760.26	2,819,881.21	62,392.81	46,120.95	0.3200%
XS1405770907	ENERGIE BADEN-WU 16-05/04/2077	Bonds	2,000,000.0000000000	EUR		99.399000	104.51	29/06/2018	Con	1,987,980.00	2,106,733.90	16,458.90	118,753.90	0.2400%
XS1405777746	SES 16-29/12/2049	Bonds	1,000,000.0000000000	EUR		106.480822	103.29	29/06/2018	Con	1,064,808.22	1,055,939.64	23,061.64	-8,868.58	0.1200%
XS1413581205	TOTAL SA 16-29/12/2049	Bonds	1,000,000.0000000000	EUR		100.000000	107.80	29/06/2018	Con	1,000,000.00	1,082,902.31	4,883.56	82,902.31	0.1200%
XS1425367494	ERSTE GROUP 16-29/12/2049	Bonds	2,000,000.0000000000	EUR		126.044300	117.25	29/06/2018	Con	2,520,885.99	2,383,312.84	38,312.84	-137,573.15	0.2700%
XS1428773763	ASSICURAZIONI 16-08/06/2048	Bonds	3,000,000.0000000000	EUR		114.393151	102.39	29/06/2018	Con	3,431,794.52	3,082,086.47	10,273.97	-349,708.05	0.3500%
XS1501167164	TOTAL S.A. 16-29/12/2049	Bonds	833,000.0000000000	EUR		99.997000	102.35	29/06/2018	Con	832,975.01	856,221.80	3,646.30	23,246.79	0.1000%
XS1548475968	INTESA SANPAOLO 17-29/12/2049	Bonds	12,200,000.0000000000	EUR		105.958475	108.11	29/06/2018	Con	12,926,933.93	13,640,811.37	451,854.97	713,877.44	1.5600%
XS1590787799	TELIA CO AB 17-04/04/2078	Bonds	3,750,000.0000000000	EUR		100.000000	101.84	29/06/2018	Con	3,750,000.00	3,846,781.92	27,739.73	96,781.92	0.4400%



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XS1591694481	TENNET HLD BV 17-31/12/2049	Bonds	7,368,000.0000000000	EUR		99.973000	100.33	29/06/2018	Con	7,366,010.64	7,411,561.25	19,615.25	45,550.61	0.8500%
XS1597324950	ERSTE GROUP 17-31/12/2049	Bonds	9,000,000.0000000000	EUR		112.857619	108.26	29/06/2018	Con	10,157,185.72	9,869,958.49	126,270.49	-287,227.23	1.1300%
XS1602466424	BANCO SANTANDER 17-31/12/2049	Bonds	8,300,000.0000000000	EUR		100.000000	107.63	29/06/2018	Con	8,300,000.00	9,039,076.24	106,201.24	739,076.24	1.0400%
XS1614415542	INTESA SANPAOLO 17-31/12/2049	Bonds	4,770,000.0000000000	EUR		106.629580	98.77	29/06/2018	Con	5,086,230.98	4,750,357.97	38,885.87	-335,873.01	0.5400%
XS1619015719	UNICREDIT SPA 17-31/12/2049	Bonds	16,680,000.0000000000	EUR		104.638321	99.38	29/06/2018	Con	17,453,671.86	16,667,412.07	90,577.87	-786,259.79	1.9100%
XS1629774230	VOLKSWAGEN INTFN 17-31/12/2049	Bonds	13,800,000.0000000000	EUR		99.885803	95.94	29/06/2018	Con	13,784,240.83	13,267,280.30	27,836.30	-516,960.53	1.5200%
XS1637926137	DT PFANDBRIEFBAN 17-28/06/2027	Bonds	1,000,000.0000000000	EUR		103.927630	96.59	29/06/2018	Con	1,039,276.30	966,257.84	393.84	-73,018.46	0.1100%
XS1640667116	RAIFFEISEN BK IN 17-31/12/2049	Bonds	7,000,000.0000000000	EUR		104.187461	102.47	29/06/2018	Con	7,293,122.30	7,194,091.07	21,086.07	-99,031.23	0.8300%
XS1640903701	HSBC HOLDINGS 17-31/12/2049	Bonds	7,730,000.0000000000	EUR		101.864278	98.85	29/06/2018	Con	7,874,108.70	7,823,871.45	182,573.20	-50,237.25	0.9000%
XS1645651909	BANKIA 17-31/12/2049	Bonds	4,600,000.0000000000	EUR		108.907010	100.11	29/06/2018	Con	5,009,722.46	4,662,483.97	57,626.37	-347,238.49	0.5300%
XS1692931121	BANCO SANTANDER 17-31/12/2049 FRN	Bonds	8,000,000.0000000000	EUR		102.492760	99.00	29/06/2018	Con	8,199,420.83	7,924,229.22	4,565.22	-275,191.61	0.9100%
XS1693822634	ABN AMRO BANK NV 17-31/12/2049 FRN	Bonds	22,700,000.0000000000	EUR		101.700455	95.54	29/06/2018	Con	23,086,003.25	21,990,439.70	301,792.80	-1,095,563.55	2.5200%
XS1720192696	ORSTED A/S 17-24/11/3017 FRN	Bonds	2,101,000.0000000000	EUR		99.203000	95.71	29/06/2018	Con	2,084,255.03	2,039,397.19	28,622.53	-44,857.84	0.2300%
XS1725580465	NORDEA BANK AB 17-31/12/2049 FRN	Bonds	15,990,000.0000000000	EUR		100.567320	91.48	29/06/2018	Con	16,080,714.52	14,800,721.63	173,261.51	-1,279,992.89	1.7000%
XS1733289406	CATTOLICA ASSICU 17-14/12/2047 FRN	Bonds	1,200,000.0000000000	EUR		100.000000	94.25	29/06/2018	Con	1,200,000.00	1,159,030.93	28,084.93	-40,969.07	0.1300%
XS1756703275	RAIFFEISEN BK IN 18-31/12/2049 FRN	Bonds	8,000,000.0000000000	EUR		94.786229	85.65	29/06/2018	Con	7,582,898.35	6,869,953.42	17,753.42	-712,944.93	0.7900%
XS1757377400	ALLIANDER 18-31/12/2049 FRN	Bonds	937,000.0000000000	EUR		99.144000	98.19	29/06/2018	Con	928,979.28	920,118.60	125.15	-8,860.68	0.1100%
XS1793250041	BANCO SANTANDER 18-31/12/2049 FRN	Bonds	6,400,000.0000000000	EUR		100.000000	92.57	29/06/2018	Con	6,400,000.00	5,935,917.22	11,565.22	-464,082.78	0.6800%
XS1795406575	TELEFONICA EUROP 18-31/12/2049 FRN	Bonds	5,500,000.0000000000	EUR		100.000000	93.91	29/06/2018	Con	5,500,000.00	5,211,804.14	46,561.64	-288,195.86	0.6000%
XS1795406658	TELEFONICA EUROP 18-31/12/2049 FRN	Bonds	17,000,000.0000000000	EUR		100.000000	92.32	29/06/2018	Con	17,000,000.00	15,879,868.84	185,893.84	-1,120,131.16	1.8200%
XS1799611642	AXA SA 18-28/05/2049 FRN	Bonds	9,000,000.0000000000	EUR		99.207000	96.18	29/06/2018	Con	8,928,630.00	8,685,064.17	28,849.32	-243,565.83	1.0000%
XS1799939027	VOLKSWAGEN INTFN 18-31/12/2049 FRN	Bonds	5,400,000.0000000000	EUR		100.000000	99.39	29/06/2018	Con	5,400,000.00	5,371,165.48	4,105.48	-28,834.52	0.6200%



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XS1808862657	DT PFANDBRIEFBAN 18-31/12/2049 FRN	Bonds	3,000,000.0000000000	EUR		97.726210	93.83	29/06/2018	Con	2,931,786.30	2,850,195.21	35,445.21	-81,591.09	0.3300%
XS1835946564	VIVAT NV 18-31/12/2049 FRN	Bonds	8,630,000.0000000000	EUR		100.160863	103.24	29/06/2018	Con	8,643,882.51	8,932,360.09	23,170.96	288,477.58	1.0200%
Currency total:				EUR						833,827,202.55	834,857,014.46	9,540,599.75	1,029,811.91	95.7600%
Instrument total: Bonds										833,827,202.55	834,857,014.46	9,540,599.75	1,029,811.91	95.7600%
RXU8-13	EURO-BUND FUTURE 06/09/2018	Futures	-727.0000000000	EUR	V	160.450000	162.55	29/06/2018	Con	-116,647,150.00	-1,526,700.00	0.00	-1,526,700.00	-0.1800%
UBU8-14	EURO BUXL 30Y BONDS 06/09/2018	Futures	-85.0000000000	EUR	V	173.360000	177.70	29/06/2018	Con	-14,735,600.00	-368,900.00	0.00	-368,900.00	-0.0400%
Currency total:				EUR						-131,382,750.00	-1,895,600.00	0.00	-1,895,600.00	-0.2200%
Instrument total: Futures										-131,382,750.00	-1,895,600.00	0.00	-1,895,600.00	-0.2200%
CS1PFP029	Amount cash pledged as collateral	Guarantees	2,150,510.7500000000	EUR		1.000000	1.00	29/06/2018		2,150,510.75	0.00		0.00	0.0000%
CS2PFP029	Amount cash pledged as collateral	Guarantees	3,340,504.1400000000	EUR		1.000000	1.00	29/06/2018		3,340,504.14	0.00		0.00	0.0000%
Currency total:				EUR						5,491,014.89	0.00		0.00	0.0000%
Instrument total: Guarantees										5,491,014.89	0.00		0.00	0.0000%
LC17PFP029	PENSIONS	Pensions	-4,000,000.0000000000	EUR	RE	108.552486			Jus	-4,342,099.44	-4,329,578.76	-12,520.68	0.00	-0.5000%
LC17PFP029	UNICREDIT SPA 14-29/12/2049 FRN	Pensions	4,000,000.0000000000	EUR	RE	89.427606	101.05	29/06/2018	Jus	3,577,104.24	4,126,447.00	84,375.00	549,342.76	0.4100%
Currency total:				EUR						-764,995.20	-203,131.76	71,854.32	549,342.76	-0.0900%
Instrument total: Pensions										-764,995.20	-203,131.76	71,854.32	549,342.76	-0.0900%
FR0010609115	LA FRANCAISE TRESORERIE-I	UCITS	238.2050000000	EUR		108,255.979178	108,215.19	27/06/2018	Con	25,787,115.52	25,777,399.33	0.00	-9,716.19	2.9600%
Currency total:				EUR						25,787,115.52	25,777,399.33	0.00	-9,716.19	2.9600%
Instrument total: UCITS										25,787,115.52	25,777,399.33	0.00	-9,716.19	2.9600%
FUND:	LA FRANCAISE SUB DEBT (PFP029) EUR									732,957,587.76	871,734,100.56	9,612,454.07	-326,161.52	99.9400%