

# **LA FRANÇAISE**

Société d'Investissement à Capital Variable à Compartiments  
(Open-ended investment company with sub-funds)

128, boulevard Raspail  
75006 Paris

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## **Statutory Auditor's report on the annual accounts**

Financial year ending on 28 June 2019

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Dear members of the general assembly,

#### Opinion

In the performance of the role entrusted to us by your Board of Directors, we have audited the annual accounts of the LA FRANÇAISE undertaking for collective investment, which takes the form of a *société d'investissement à capital variable* (SICAV) for an exceptional period of 7.5 months of the financial year ending on 28 June 2019, as attached to this report.

We certify that the annual accounts are in compliance with French accounting rules and principles, accurate and consistent and give a true and fair view of the financial performance of the previous financial year, as well as the financial situation and assets of the UCI at the end of that financial year.

#### Basis of the opinion

##### 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 12 November 2018 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.

## **Specific checks**

We also carried out the specific checks provided for by legal and regulatory requirements in accordance with the professional standards applicable in France.

## **Information provided in the management report and in the other documents on the financial position and the annual accounts sent to the shareholders**

We have no comments concerning the accuracy and consistency with the annual accounts of the information stated in the management report of the Board of Directors and of the other documents on the financial position and the annual accounts sent to the shareholders.

## **Corporate governance information**

We certify that the section of the management report of the Board of Directors devoted to corporate governance contains the information required by Article L. 225-37-4 of the French Commercial Code.

## **Responsibilities of the management and the persons constituting the corporate governance for the annual accounts**

It is the responsibility of the management 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 corporate management to evaluate the SICAV'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 SICAV or to cease its activity.

The annual accounts were signed off by the Board of Directors.

## **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 SICAV.

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 as well as their associated information provided in the annual accounts;
- he shall evaluate the suitability of the application by the corporate management 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 SICAV'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.

Paris La Défense, 07 October 2019

Statutory Auditor  
Deloitte & Associés

A handwritten signature in black ink, appearing to be 'Virginie GAITTE', written over a light grey rectangular background.

Virginie GAITTE

## Assets

	Financial year 28/06/2019
<b>Net tangible assets</b>	-
<b>Deposits</b>	-
<b>Financial instruments</b>	<b>1,099,096,867.54</b>
<b>Equities and similar securities</b>	<b>129,718,767.25</b>
Traded on a regulated or similar market	129,718,767.25
Not traded on a regulated market or similar	-
<b>Bonds and similar securities</b>	<b>748,610,854.66</b>
Traded on a regulated or similar market	748,610,854.66
Not traded on a regulated market or similar	-
<b>Debt securities</b>	<b>135,633,732.81</b>
Traded on a regulated market or similar – Negotiable debt securities	7,511,201.94
Traded on a regulated market or similar - Other debt securities	128,122,530.87
Not traded on a regulated market or similar	-
<b>Securities in undertakings for collective investment</b>	<b>70,907,372.72</b>
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union	70,907,372.72
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	-
<b>Temporary securities transactions</b>	<b>14,226,140.10</b>
Receivables representing securities received through repurchase agreements	-
Receivables representing loaned securities	-
Securities borrowed	-
Securities loaned under repurchase agreements	14,226,140.10
Other temporary transactions	-
<b>Financial futures</b>	-
Transactions on a regulated or similar market	-
Other transactions	-
<b>Other financial instruments</b>	-
<b>Receivables</b>	<b>392,554,665.52</b>
Forward exchange transactions	378,962,663.71
Other	13,592,001.81
<b>Financial accounts</b>	<b>23,953,869.39</b>
Liquidity	23,953,869.39
<b>TOTAL ASSETS</b>	<b>1,515,605,402.45</b>

## Liabilities

	Financial year 28/06/2019
<b>Shareholders' equity</b>	-
<b>Capital</b>	<b>1,035,984,885.46</b>
<b>Previous undistributed net gains and losses (a)</b>	-
<b>Balance carried forward (a)</b>	-
<b>Net gains and losses for the financial year (a,b)</b>	<b>20,249,455.95</b>
<b>Profit or loss for the financial year (a, b)</b>	<b>27,861,346.61</b>
Total equity (=amount representative of net assets)	<b>1,084,095,688.01</b>
<b>Financial instruments</b>	<b>14,205,668.98</b>
<b>Sale of financial instruments</b>	-
<b>Temporary securities transactions</b>	<b>14,205,668.87</b>
Payables representing securities lent under repurchase agreements	14,205,668.87
Payables representing securities borrowed	-
Other temporary transactions	-
<b>Financial futures</b>	<b>0.11</b>
Transactions on a regulated or similar market	0.11
Other transactions	-
<b>Payables</b>	<b>416,764,801.95</b>
Forward exchange transactions	378,391,169.75
Other	38,373,632.20
<b>Financial accounts</b>	<b>539,243.51</b>
Current bank overdrafts	539,243.51
Loans	-
<b>TOTAL LIABILITIES</b>	<b>1,515,605,402.45</b>

(a) Including accrued income.

(b) less prepayments made during the financial year.

## Off-balance sheet

	Financial year 28/06/2019
<b>Hedging transactions</b>	<b>20,683,001.96</b>
Investments on regulated markets or similar	20,683,001.96
Futures	20,683,001.96
Over-the-counter commitments	-
Other positions	-
 <b>Other transactions</b>	 <b>20,102,398.83</b>
Investments on regulated markets or similar	20,102,398.83
Futures	20,102,398.83
Over-the-counter commitments	-
Other positions	-



## Profit and loss account

	Financial year 28/06/2019
<b>Profit on financial transactions</b>	
Profit on equities and similar securities	3,357,081.49
Profit on bonds and similar debt securities	23,440,402.81
Profit on debt securities	2,481,696.91
Profit on temporary purchases and sales of securities	114,436.14
Profit on financial futures	-
Profit on deposits and financial accounts	50,241.75
Other financial income	705.35
<b>TOTAL I</b>	<b>29,444,564.45</b>
<b>Loss on financial transactions</b>	
Loss on temporary purchases and sales of securities	-731.64
Loss on financial futures	-
Loss on financial debts	-66,239.25
Other financial expenses	-257,345.14
<b>TOTAL II</b>	<b>-324,316.03</b>
<b>Profit or loss for financial transactions (I - II)</b>	<b>29,120,248.42</b>
<b>Other income (III)</b>	<b>-</b>
<b>Management fees and depreciation and amortisation (IV)</b>	<b>5,706,189.89</b>
<b>Net profit or loss for financial year (I - II + III - IV)</b>	<b>23,414,058.53</b>
<b>Adjustment of income for the financial year (V)</b>	<b>4,799,326.21</b>
<b>Deposits made on profit or loss during the financial year (VI)</b>	<b>-352,038.13</b>
<b>Profit or loss (I - II + III - IV +/- V - VI)</b>	<b>27,861,346.61</b>

## NOTES

The annual accounts are presented in the form provided for by ANC Regulation 2014-01, as amended.

The accounting currency is the euro.

The various summary documents (balance sheet, off-balance sheet and income statement) of the five sub-funds have been aggregated in euros by the sum of the sub-fund accounts. There has been no adjustment and there is no inter-sub-fund holding.

The accounting rules and methods are identical for all sub-funds.

The annual accounts, the accounting rules and methods, the additional information and the detailed inventory specific to the sub-funds are presented in the annex.

### List of sub-funds:

The LA FRANÇAISE SICAV has five sub-funds:

- LA FRANÇAISE INFLECTION POINT ACTIONS EURO: 15 November 2018
- LA FRANÇAISE MODERATE MULTIBONDS: 12 November 2018
- LA FRANÇAISE RENDEMENT GLOBAL 2025: 5 December 2018
- LA FRANÇAISE GLOBAL COCO: 7 December 2018
- LA FRANÇAISE OBLIGATIONS EUROPE SAI: 17 December 2018

# LA FRANÇAISE INFLECTION POINT ACTIONS EURO

## Assets

	Financial year 28/06/2019
<b>Net tangible assets</b>	-
<b>Deposits</b>	-
<b>Financial instruments</b>	<b>130,503,113.34</b>
<b>Equities and similar securities</b>	<b>129,718,767.25</b>
Traded on a regulated or similar market	129,718,767.25
Not traded on a regulated market or similar	-
<b>Bonds and similar securities</b>	-
Traded on a regulated or similar market	-
Not traded on a regulated market or similar	-
<b>Debt securities</b>	-
Traded on a regulated market or similar – Negotiable debt securities	-
Traded on a regulated market or similar - Other debt securities	-
Not traded on a regulated market or similar	-
<b>Securities in undertakings for collective investment</b>	<b>723,446.84</b>
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union	723,446.84
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	-
<b>Temporary securities transactions</b>	-
Receivables representing securities received through repurchase agreements	-
Receivables representing loaned securities	-
Securities borrowed	-
Securities loaned under repurchase agreements	-
Other temporary transactions	-
<b>Financial futures</b>	-
Transactions on a regulated or similar market	-
Other transactions	-
<b>Other financial instruments</b>	-
<b>Receivables</b>	<b>590,875.50</b>
Forward exchange transactions	-
Other	590,875.50
<b>Financial accounts</b>	<b>142,841.97</b>
Liquidity	142,841.97
<b>TOTAL ASSETS</b>	<b>131,175,931.56</b>

## Liabilities

	Financial year 28/06/2019
<b>Shareholders' equity</b>	-
<b>Capital</b>	128,464,858.22
<b>Previous undistributed net gains and losses (a)</b>	-
<b>Balance carried forward (a)</b>	-
<b>Net gains and losses for the financial year (a,b)</b>	923,114.22
<b>Profit or loss for the financial year (a, b)</b>	1,310,046.65
Total equity (=amount representative of net assets)	130,698,019.09
<b>Financial instruments</b>	-
<b>Sale of financial instruments</b>	-
<b>Temporary securities transactions</b>	-
Payables representing securities lent under repurchase agreements	-
Payables representing securities borrowed	-
Other temporary transactions	-
<b>Financial futures</b>	-
Transactions on a regulated or similar market	-
Other transactions	-
<b>Payables</b>	477,912.47
Forward exchange transactions	-
Other	477,912.47
<b>Financial accounts</b>	-
Current bank overdrafts	-
Loans	-
<b>TOTAL LIABILITIES</b>	131,175,931.56

(a) Including accrued income.

(b) less prepayments made during the financial year.

## Off-balance sheet

	Financial year 28/06/2019
<b>Hedging transactions</b>	
Investments on regulated markets or similar	
Over-the-counter commitments	
Other positions	
<b>Other transactions</b>	
Investments on regulated markets or similar	
Futures	
purchase EURO STOXX 50 - FUTURE 20/09/2019	6,516,080.00
Over-the-counter commitments	
Other positions	

# LA FRANÇAISE INFLECTION POINT ACTIONS EURO

## Profit and loss account

	Financial year 28/06/2019
<b>Profit on financial transactions</b>	
Profit on equities and similar securities	3,357,081.49
Profit on bonds and similar debt securities	18,442.40
Profit on debt securities	-
Profit on temporary purchases and sales of securities	-
Profit on financial futures	-
Profit on deposits and financial accounts	956.15
Other financial income	-
<b>TOTAL I</b>	<b>3,376,480.04</b>
<b>Loss on financial transactions</b>	
Loss on temporary purchases and sales of securities	-
Loss on financial futures	-
Loss on financial debts	-2,626.93
Other financial expenses	-91,952.24
<b>TOTAL II</b>	<b>-94,779.17</b>
<b>Profit or loss for financial transactions (I+II)</b>	<b>3,281,700.87</b>
<b>Other income (III)</b>	<b>-</b>
<b>Management fees and depreciation and amortisation (IV)</b>	<b>-1,831,256.60</b>
<b>Net profit or loss for financial year (I + II + III + IV)</b>	<b>1,450,444.27</b>
<b>Adjustment of income for the financial year (V)</b>	<b>-140,397.62</b>
<b>Deposits made on profit or loss during the financial year (VI)</b>	<b>-</b>
<b>Result (I + II + III + IV + V + VI)</b>	<b>1,310,046.65</b>

## 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.

Exceptionally, the length of the financial year was 7 months and 15 days.

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.

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 for 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 three months or less: individualisation of the debt on the basis of the 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, 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 can therefore be reduced by this effect, without a minimum value. The impact is proportional to the residual maturity of the repurchase and the variation between the contractual margin and the market margin for an identical maturity date.
- Reverse repurchase agreements issued with a residual maturity of less than or equal to three months: at market value. The debt valued on the basis of contractual value is posted under liabilities. In such cases, the linearisation method is applied.

# LA FRANÇAISE INFLECTION POINT ACTIONS EURO

## 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.

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.

## Financial management fees

- 1.199 % (incl. tax) maximum rate for I shares
- 2.199 % (incl. tax) maximum rate for R shares
- 2.199 % (incl. tax) maximum rate for D shares
- 0.449 % (incl. tax) maximum rate for F shares

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

- 0.051 % (incl. tax) maximum rate for I, D F and R shares

## Outperformance fee

I, R and D shares: The variable component of the management fees will amount to a maximum of 20% (including tax) of the difference, if positive, between the performance of the Fund and that of the Euro Stoxx index (net dividends reinvested) (SXXT index). These variable management fees are capped at 2.5% (incl. tax) of the net assets. (\*)

F shares: none

(\*) An outperformance fee is paid to the management company as follows:

- The outperformance is calculated by comparing the development of the fund's assets with that of a benchmark fund with a



## LA FRANÇAISE INFLECTION POINT ACTIONS EURO

performance identical to that of the Euro Stoxx index (net dividends reinvested) and registering the same subscription and redemption variations as the actual fund

- An outperformance fee is calculated as soon as the fund outperforms its benchmark (even if the performance of the fund and the benchmark are negative)
- The outperformance fee is deducted after calculation of the last net asset value of the reference period

The reporting date for variable management fees is set at the last net asset value of the fund's financial year. The fees will be deducted annually.

A provision or, where applicable, a reversal of the provision in the event of underperformance, is recognised for each net asset value calculation. The share of variable fees corresponding to redemptions reverts definitively to the Management Company. This fee will be calculated over a 12-month period.

### **Rebates on management fees**

None

### **Accounting method for interest**

Accrued interest

### **Allocation of realised profits**

Capitalisation for I shares  
Capitalisation for R shares  
Capitalisation and/or distribution and/or carry forward for D shares  
Capitalisation for F shares

### **Allocation of net realised gains**

Capitalisation for I shares  
Capitalisation for R shares  
Capitalisation and/or distribution and/or carry forward for D shares  
Capitalisation for F shares

### **Changes affecting the SICAV**

None

## Statement of changes in net assets

	Financial year 28/06/2019
Net assets at the beginning of the financial year	-
Subscriptions (including subscription fees for the UCI)	263,124,553.14
Redemptions (less redemption fees for the UCI)	-134,925,741.46
Capital gains realised on deposits and financial instruments	13,835,977.39
Capital losses realised on deposits and financial instruments	-12,578,150.77
Gains realised on financial futures	175,512.00
Capital losses realised on financial futures	-1,748,220.00
Transaction fees	-1,693,753.96
Exchange rate differences	41,385.40
Variation in the valuation difference on deposits and financial instruments	3,017,153.83
Valuation difference for financial year N	3,017,153.83
Valuation difference for financial year N-1	-
Variation in the valuation difference on financial futures	-1,140.75
Valuation difference for financial year N	-1,140.75
Valuation difference for financial year N-1	-
Distribution on net gains and losses for the previous financial year	-
Distribution of profits for the previous financial year	-
Net profit or loss for the financial year before accrued income	1,450,444.27
Prepayment(s) made on net gains and losses during the financial year	-
Prepayment(s) made on profit or loss during the financial year	-
Other items	-
Net assets at the end of the financial year	130,698,019.09

## Additional information 1

	Financial year 28/06/2019
<b>Tangible assets</b>	
Value of tangible assets	-
Depreciation of property	-
<b>Commitments received or made</b>	
Commitments received or made (capital guarantee or other investments)(*)	-
<b>Current value of financial instruments in the portfolio representing collateral</b>	
Financial instruments received as collateral and not recognised on the balance sheet	-
Financial instruments given as collateral and recognised under their original line item	-
<b>Financial instruments in the portfolio issued by the service provider or entities of the same group</b>	
Deposits	-
Shares	-
Interest rate securities	-
UCI	723,446.84
Temporary purchases and sales of securities	-
Swaps (nominal)	-
<b>Current value of financial instruments which are the subject of temporary acquisitions</b>	
Repurchased securities	-
Securities under repurchase agreements	-
Securities borrowed	-

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

# LA FRANÇAISE INFLECTION POINT ACTIONS EURO

## Additional information 2

		Financial year 28/06/2019
Issues and redemptions during the financial year	Number of securities	
<b>Class category R (Currency: EUR)</b>		
Number of securities issued	557,709.03723	
Number of securities redeemed	35,190.72657	
<b>Class category D (Currency: EUR)</b>		
Number of securities issued	121,490.31617	
Number of securities redeemed	6,300.80474	
<b>Class category I (Currency: EUR)</b>		
Number of securities issued	46,882.89031	
Number of securities redeemed	25,971.88196	
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	-	
Management fees	Amount (EUR)	% of average net assets
<b>Class category I (Currency: EUR)</b>		
Management and operating fees (*)	403,047.28	1.25
Outperformance fees	-	-
Other fees	-	-
<b>Class category D (Currency: EUR)</b>		
Management and operating fees (*)	162,714.37	2.25
Outperformance fees	-	-
Other fees	-	-
<b>Class category R (Currency: EUR)</b>		
Management and operating fees (*)	1,130,567.54	2.25
Outperformance fees	-	-
Other fees	-	-
<b>Rebates on management fees (all units)</b>	-	

(\*) 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 28/06/2019
<b>Breakdown of receivables by type</b>	-
Deposit – euros	457,030.29
Deposit – other currency	-
Cash collateral	-
Valuation of currency futures purchases	-
Countervalue of futures sales	-
Other debtors	31,191.42
Coupons receivable	102,653.79
<b>TOTAL RECEIVABLES</b>	<b>590,875.50</b>
<b>Breakdown of payables by type</b>	-
Deposit – euros	-
Deposit – other currency	-
Cash collateral	-
Provision for borrowing charges	-
Valuation of currency futures sales	-
Countervalue of futures purchases	-
Fees and charges owed	358,572.21
Other creditors	119,340.26
Provision for market liquidity risk	-
<b>TOTAL PAYABLES</b>	<b>477,912.47</b>

## Breakdown of instruments by legal or economic type

	Financial year 28/06/2019
<b>Assets</b>	
<b>Bonds and similar securities</b>	-
Indexed bonds	-
Convertible bonds	-
Participation notes	-
Other bonds and similar debt securities	-
<b>Debt securities</b>	-
Traded on a regulated or similar market	-
Treasury bills	-
Other NDS	-
Other debt securities	-
Not traded on a regulated market or similar	-
<b>Liabilities</b>	
<b>Sale of financial instruments</b>	-
Shares	-
Bonds	-
Other	-
<b>Off-balance sheet</b>	
<b>Hedging transactions</b>	-
Rates	-
Shares	-
Other	-
<b>Other transactions</b>	-
Rates	-
Shares	6,516,080.00
Other	-

## LA FRANÇAISE INFLECTION POINT ACTIONS EURO

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

	Fixed rate	Floating rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	142,841.97
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

## LA FRANÇAISE INFLECTION POINT ACTIONS EURO

### 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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	142,841.97	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-



## LA FRANÇAISE INFLECTION POINT ACTIONS EURO

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

	DKK	GBP	NOK
<b>Assets</b>			
Deposits	-	-	-
Equities and similar securities	822,085.29	-	-
Bonds and similar securities	-	-	-
Debt securities	-	-	-
UCI securities	-	-	-
Temporary securities transactions	-	-	-
Other financial instruments	-	-	-
Receivables	-	-	-
Financial accounts	-	6.41	0.90
<b>Liabilities</b>			
Sale of financial instruments	-	-	-
Payables	-	-	-
Temporary securities transactions	-	-	-
Financial accounts	-	-	-
<b>Off-balance sheet</b>			
Hedging transactions	-	-	-
Other transactions	-	-	-

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

## Allocation of income

Class category R (Currency: EUR)

### Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Balance carried forward	-
Profit or loss	690,640.81
<b>Total</b>	<b>690,640.81</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	690,640.81
<b>Total</b>	<b>690,640.81</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-
<b>Tax credits and tax assets related to distribution of income</b>	
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 FRANÇAISE INFLECTION POINT ACTIONS EURO

## Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	584,023.68
Prepayments made on net gains and losses for the financial year	-
<b>Total</b>	<b>584,023.68</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	584,023.68
<b>Total</b>	<b>584,023.68</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-

# LA FRANÇAISE INFLECTION POINT ACTIONS EURO

Class category D (Currency: EUR)

## Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Balance carried forward	-
Profit or loss	102,602.49
<b>Total</b>	<b>102,602.49</b>
<b>Allocation</b>	
Distribution	102,518.67
Balance carried forward for the financial year	83.82
Capitalisation	-
<b>Total</b>	<b>102,602.49</b>
<b>Information on securities with distribution rights</b>	
Number of securities	115,189.51143
Unit distribution	0.89
<b>Tax credits and tax assets related to distribution of income</b>	
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 FRANÇAISE INFLECTION POINT ACTIONS EURO

## Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	85,145.54
Prepayments made on net gains and losses for the financial year	-
<b>Total</b>	<b>85,145.54</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	85,145.54
<b>Total</b>	<b>85,145.54</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-

# LA FRANÇAISE INFLECTION POINT ACTIONS EURO

**Class category I (Currency: EUR)**

## Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Balance carried forward	-
Profit or loss	516,803.35
<b>Total</b>	<b>516,803.35</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	516,803.35
<b>Total</b>	<b>516,803.35</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-
<b>Tax credits and tax assets related to distribution of income</b>	
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 FRANÇAISE INFLECTION POINT ACTIONS EURO

## Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	253,945.00
Prepayments made on net gains and losses for the financial year	-
<b>Total</b>	<b>253,945.00</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	253,945.00
<b>Total</b>	<b>253,945.00</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-

## LA FRANÇAISE INFLECTION POINT ACTIONS EURO

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

Class category R (Currency: EUR)

	28/06/2019
<b>Net asset value (in EUR)</b>	
C shares	158.49
<b>Net assets (in EUR thousand)</b>	82,816.07
<b>Number of securities</b>	
C shares	522,518.31066

Payment date	28/06/2019
<b>Unit distribution on net gains and losses</b> (including deposits) (in EUR)	-
<b>Unit distribution on profit or loss</b> (including deposits) (in EUR)	-
<b>Unit tax credit (*)</b> natural persons (in EUR)	-
<b>Unit capitalisation on net gains and losses</b>	
C shares	1.11
<b>Unit capitalisation on profit or loss</b>	
C shares	1.32

(\*) 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 FRANÇAISE INFLECTION POINT ACTIONS EURO

## Class category D (Currency: EUR)

	28/06/2019
<b>Net asset value (in EUR)</b>	
D shares	104.83
<b>Net assets (in EUR thousand)</b>	12,075.78
<b>Number of securities</b>	
D shares	115,189.51143

Payment date	28/06/2019
<b>Unit distribution on net gains and losses</b>	-
(including deposits) (in EUR)	
<b>Unit distribution on profit or loss</b>	0.89
(including deposits) (in EUR)	
<b>Unit tax credit (*)</b>	-
natural persons (in EUR)	
<b>Unit capitalisation on net gains and losses</b>	
D shares	0.73
<b>Unit capitalisation on profit or loss</b>	
D shares	-

(\*) 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 FRANÇAISE INFLECTION POINT ACTIONS EURO

## Class category I (Currency: EUR)

	28/06/2019
<b>Net asset value (in EUR)</b>	
C shares	1,712.31
<b>Net assets (in EUR thousand)</b>	35,806.16
<b>Number of securities</b>	
C shares	20,911.00835

Payment date	28/06/2019
<b>Unit distribution on net gains and losses</b> (including deposits) (in EUR)	-
<b>Unit distribution on profit or loss</b> (including deposits) (in EUR)	-
<b>Unit tax credit (*)</b> natural persons (in EUR)	-
<b>Unit capitalisation on net gains and losses</b>	
C shares	12.14
<b>Unit capitalisation on profit or loss</b>	
C shares	24.71

(\*) 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 FRANÇAISE INFLECTION POINT ACTIONS EURO

## Inventory of financial instruments as at 28 June 2019

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of the net assets
<b>Equities and similar securities</b>				<b>129,718,767.25</b>	<b>99.26</b>
<b>Traded on a regulated or similar market</b>				<b>129,718,767.25</b>	<b>99.26</b>
ACS ACTIVIDADES CONS Y SERV	49,846.00	35.11	EUR	1,750,093.06	1.34
ACS ACTIVIDADES DE CONST RTS 08/07/2019	49,846.00	1.38	EUR	68,787.48	0.05
ADIDAS AG	6,140.00	271.50	EUR	1,667,010.00	1.28
AIR LIQUIDE SA	20,572.00	123.05	EUR	2,531,384.60	1.94
AIRBUS SE	21,112.00	124.68	EUR	2,632,244.16	2.01
AKZO NOBEL N.V.	17,879.00	82.64	EUR	1,477,520.56	1.13
AMBU A/S-B	57,694.00	106.35	DKK	822,085.29	0.63
ANHEUSER-BUSCH INBEV SA/NV	5,511.00	77.84	EUR	428,976.24	0.33
AROUNDTOWN SA	476,407.00	7.25	EUR	3,452,045.12	2.64
ASM INTERNATIONAL NV	7,146.00	57.26	EUR	409,179.96	0.31
ATLANTIA SPA	55,458.00	22.91	EUR	1,270,542.78	0.97
BANCO SANTANDER SA	660,388.00	4.08	EUR	2,694,713.23	2.06
BANKINTER SA	572,245.00	6.06	EUR	3,466,660.21	2.65
BIOMERIEUX	18,651.00	72.85	EUR	1,358,725.35	1.04
BOUYGUES SA	37,600.00	32.57	EUR	1,224,632.00	0.94
BUZZI UNICEM SPA	27,376.00	17.85	EUR	488,524.72	0.37
CA IMMOBILIEN ANLAGEN AG	20,689.00	32.30	EUR	668,254.70	0.51
COMPUGROUP MEDICAL SE	9,251.00	71.00	EUR	656,821.00	0.50
CORBION NV	35,436.00	28.64	EUR	1,014,887.04	0.78
CTS EVENTIM AG + CO KGAA	17,813.00	40.92	EUR	728,907.96	0.56
DAVIDE CAMPARI-MILANO SPA	413,448.00	8.62	EUR	3,561,854.52	2.73
DIASORIN SPA	15,302.00	102.10	EUR	1,562,334.20	1.20
DWS GROUP GMBH & CO KGAA	61,165.00	30.78	EUR	1,882,658.70	1.44
ENEL SPA	613,983.00	6.14	EUR	3,769,855.62	2.88
ENGIE	241,015.00	13.34	EUR	3,215,140.10	2.46
EURONEXT NV - W/I	13,672.00	66.55	EUR	909,871.60	0.70
FNAC DARTY SA	7,420.00	65.30	EUR	484,526.00	0.37
FORTUM OYJ	141,676.00	19.44	EUR	2,753,473.06	2.11
GLANBIA PLC	83,424.00	14.30	EUR	1,192,963.20	0.91
HELLOFRESH SE	88,881.00	8.37	EUR	743,933.97	0.57
HUGO BOSS AG -ORD	26,050.00	58.50	EUR	1,523,925.00	1.17
IBERDROLA SA	365,242.00	8.77	EUR	3,201,711.37	2.45
INDUSTRIA DE DISENO TEXTIL	114,503.00	26.45	EUR	3,028,604.35	2.32
INDUSTRIA MACCHINE AUTOMATIC	16,975.00	72.85	EUR	1,236,628.75	0.95

## LA FRANÇAISE INFLECTION POINT ACTIONS EURO

IPSEN	12,845.00	120.00	EUR	1,541,400.00	1.18
JERONIMO MARTINS	211,259.00	14.17	EUR	2,992,483.74	2.29
KBC GROUP NV	22,271.00	57.64	EUR	1,283,700.44	0.98
KERRY GROUP PLC-A	32,858.00	105.00	EUR	3,450,090.00	2.64
KINGSPAN GROUP PLC	51,161.00	47.76	EUR	2,443,449.36	1.87
KNORR-BREMSE AG	25,912.00	98.00	EUR	2,539,376.00	1.94
LEGRAND SA	10,016.00	64.30	EUR	644,028.80	0.49
L'OREAL	14,160.00	250.50	EUR	3,547,080.00	2.71
LVMH MOET HENNESSY LOUIS VUI	2,779.00	374.30	EUR	1,040,179.70	0.80
MERLIN PROPERTIES SOCIMI SA	227,050.00	12.20	EUR	2,770,010.00	2.12
MICHELIN (CGDE)	9,202.00	111.55	EUR	1,026,483.10	0.79
MONCLER SPA	38,584.00	37.60	EUR	1,450,758.40	1.11
MTU AERO ENGINES AG	9,552.00	209.50	EUR	2,001,144.00	1.53
MUENCHENER RUECKVER AG-REG	7,895.00	220.70	EUR	1,742,426.50	1.33
NEST OYJ	23,612.00	29.84	EUR	704,582.08	0.54
NOKIAN RENKAAT OYJ	24,867.00	27.46	EUR	682,847.82	0.52
OMV AG	77,073.00	42.85	EUR	3,302,578.05	2.53
RENAULT SA	11,707.00	55.29	EUR	647,280.03	0.50
RHEINMETALL AG	6,524.00	107.65	EUR	702,308.60	0.54
SANOFI	43,362.00	75.91	EUR	3,291,609.42	2.52
SAP SE	33,493.00	120.76	EUR	4,044,614.68	3.09
SCOR SE	93,105.00	38.56	EUR	3,590,128.80	2.75
SIEMENS HEALTHINEERS AG	33,818.00	37.11	EUR	1,254,985.98	0.96
SOLUTIONS 30 SE	46,712.00	8.80	EUR	411,065.60	0.31
THALES SA	13,544.00	108.65	EUR	1,471,555.60	1.13
TOTAL SA	107,342.00	49.28	EUR	5,289,277.03	4.04
UBISOFT ENTERTAINMENT	48,148.00	68.84	EUR	3,314,508.32	2.54
UNICREDIT SPA	132,227.00	10.83	EUR	1,431,489.50	1.10
UNIPOLSAI ASSICURAZIONI SPA	309,515.00	2.26	EUR	699,194.39	0.53
UPM-KYMMENE OYJ	90,094.00	23.37	EUR	2,105,496.78	1.61
VEOLIA ENVIRONNEMENT	65,821.00	21.42	EUR	1,409,885.82	1.08
VIVENDI	111,315.00	24.21	EUR	2,694,936.15	2.06
VONOVIA SE	70,101.00	42.00	EUR	2,944,242.00	2.25
WESTWING GROUP AG	22,074.00	5.91	EUR	130,457.34	0.10
WOLTERS KLUWER	50,666.00	64.02	EUR	3,243,637.32	2.48
<b>Not traded on a regulated market or similar</b>				-	-
AROUNDTOWN SA SCRIP RTS	476,407.00	-	EUR	-	-
<b>UCI securities</b>				<b>723,446.84</b>	<b>0.55</b>
<b>General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union</b>				<b>723,446.84</b>	<b>0.55</b>
LA FRANÇAISE TRESORERIE-I	6.70	107,977.14	EUR	723,446.84	0.55

## LA FRANÇAISE INFLECTION POINT ACTIONS EURO

<b>Financial futures</b>				-	-
<b>Futures</b>				-1,140.75	-
EURO STOXX 50 - FUTURE 20/09/2019	188.00	3,466.00	EUR	-1,140.75	-
<b>Margin calls</b>				1,140.75	-
<b>Receivables</b>				590,875.50	0.45
<b>Payables</b>				-477,912.47	-0.37
<b>Deposits</b>				-	-
<b>Other financial accounts</b>				142,841.97	0.11
<b>TOTAL NET ASSETS</b>				130,698,019.09	100.00

# LA FRANÇAISE MODERATE MULTIBONDS

## Assets

	Financial year 28/06/2019
<b>Net tangible assets</b>	-
<b>Deposits</b>	-
<b>Financial instruments</b>	<b>49,935,572.33</b>
<b>Equities and similar securities</b>	-
Traded on a regulated or similar market	-
Not traded on a regulated market or similar	-
<b>Bonds and similar securities</b>	<b>25,486,703.35</b>
Traded on a regulated or similar market	25,486,703.35
Not traded on a regulated market or similar	-
<b>Debt securities</b>	<b>19,071,607.41</b>
Traded on a regulated market or similar – Negotiable debt securities	7,511,201.94
Traded on a regulated market or similar - Other debt securities	11,560,405.47
Not traded on a regulated market or similar	-
<b>Securities in undertakings for collective investment</b>	<b>5,377,261.57</b>
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union	5,377,261.57
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	-
<b>Temporary securities transactions</b>	-
Receivables representing securities received through repurchase agreements	-
Receivables representing loaned securities	-
Securities borrowed	-
Securities loaned under repurchase agreements	-
Other temporary transactions	-
<b>Financial futures</b>	-
Transactions on a regulated or similar market	-
Other transactions	-
<b>Other financial instruments</b>	-
<b>Receivables</b>	<b>4,083,690.04</b>
Forward exchange transactions	3,813,229.13
Other	270,460.91
<b>Financial accounts</b>	<b>4,751,438.44</b>
Liquidity	4,751,438.44
<b>TOTAL ASSETS</b>	<b>58,770,700.81</b>

## Liabilities

	Financial year 28/06/2019
<b>Shareholders' equity</b>	-
<b>Capital</b>	<b>55,123,383.49</b>
<b>Previous undistributed net gains and losses (a)</b>	-
<b>Balance carried forward (a)</b>	-
<b>Net gains and losses for the financial year (a,b)</b>	<b>-1,251,586.16</b>
<b>Profit or loss for the financial year (a, b)</b>	<b>629,854.65</b>
Total equity (=amount representative of net assets)	<b>54,501,651.98</b>
<b>Financial instruments</b>	<b>0.11</b>
<b>Sale of financial instruments</b>	-
<b>Temporary securities transactions</b>	-
Payables representing securities lent under repurchase agreements	-
Payables representing securities borrowed	-
Other temporary transactions	-
<b>Financial futures</b>	<b>0.11</b>
Transactions on a regulated or similar market	0.11
Other transactions	-
<b>Payables</b>	<b>3,868,445.45</b>
Forward exchange transactions	3,812,184.14
Other	56,261.31
<b>Financial accounts</b>	<b>400,603.27</b>
Current bank overdrafts	400,603.27
Loans	-
<b>TOTAL LIABILITIES</b>	<b>58,770,700.81</b>

(a) Including accrued income.

(b) less prepayments made during the financial year.

## Off-balance sheet

	Financial year 28/06/2019
<b>Hedging transactions</b>	
<b>Investments on regulated markets or similar</b>	
<b>Futures</b>	
sale EURO - BUXL 30Y BONDS 06/09/2019	1,826,100.00
sale EURO OAT FUTURE FRENCH GOVT B 06/09/2019	8,078,630.00
sale EURO-BTP FUTURE 06/09/2019	1,745,900.00
sale EURO-BUND FUTURE 06/09/2019	2,418,360.00
sale JPN 10Y BOND (TSE) 12/09/2019	1,253,928.97
sale US 10YR NOTE FUT (CBT) 19/09/2019	2,247,431.51
sale US 5YR NOTE FUTURE (CBT) 30/09/2019	3,112,651.48
<b>Over-the-counter commitments</b>	
<b>Other positions</b>	
<b>Other transactions</b>	
<b>Investments on regulated markets or similar</b>	
<b>Futures</b>	
purchase LONG GILT FUTURE (LIFFE) 26/09/2019	1,601,810.46
purchase US 2YR NOTE FUTURE (CBT) 30/09/2019	6,802,308.37
<b>Over-the-counter commitments</b>	
<b>Other positions</b>	



# LA FRANÇAISE MODERATE MULTIBONDS

## Profit and loss account

	Financial year 28/06/2019
<b>Profit on financial transactions</b>	
Profit on equities and similar securities	-
Profit on bonds and similar debt securities	756,507.76
Profit on debt securities	68,191.79
Profit on temporary purchases and sales of securities	-
Profit on financial futures	-
Profit on deposits and financial accounts	6,137.74
Other financial income	168.12
<b>TOTAL I</b>	<b>831,005.41</b>
<b>Loss on financial transactions</b>	
Loss on temporary purchases and sales of securities	-
Loss on financial futures	-
Loss on financial debts	-28,153.63
Other financial expenses	-
<b>TOTAL II</b>	<b>-28,153.63</b>
<b>Profit or loss for financial transactions (I + II)</b>	<b>802,851.78</b>
<b>Other income (III)</b>	<b>-</b>
<b>Management fees and depreciation and amortisation (IV)</b>	<b>-163,019.10</b>
<b>Net profit or loss for financial year (I + II + III + IV)</b>	<b>639,832.68</b>
<b>Adjustment of income for the financial year (V)</b>	<b>-9,978.03</b>
<b>Deposits made on profit or loss during the financial year (VI)</b>	<b>-</b>
<b>Result (I + II + III + IV + V + VI)</b>	<b>629,854.65</b>

## Accounting principles and methods

The annual accounts are presented in the form provided for by ANC Regulation 2014-01, as amended.

Exceptionally, the length of the financial year was 7 months and 19 days.

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 for 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 three months or less: individualisation of the debt on the basis of the 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, 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 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 date.
- Reverse repurchase agreements issued with a residual maturity of less than or equal to three months: at market 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.

Special case: Floor: these options are valued by third-party counterparties using a marked-to-market conversion model based on market volatility and rate curve checked by the manager and taken at the closing of the market every Thursday.

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

Term deposits: are recorded and valued at their nominal value, even if 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.

### Financial management fees

- C shares: 0.448 % maximum rate (including tax)
- S shares: 0.248% maximum rate (including tax)
- R shares: 0.748% maximum rate (including tax)

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

### Outperformance fee

- C, S and R shares: The variable component of the management fees will amount to a maximum of 24% (including tax) of the difference, if it is positive, between the performance of the fund and that of the 3-month Euribor, plus 0.75%.

## LA FRANÇAISE MODERATE MULTIBONDS

- S shares: outperformance fee is capped at 0.15% of the average net assets\* (\*average net assets calculated since the start of the reference period of the performance fee and restated for variable management fees), from 1 January 2017.

The outperformance is calculated by comparing the growth in the fund's assets with that in the assets of a benchmark fund that achieves identical performance to that of the 3-month Euribor + 0.75% (Bloomberg code: EUR003M Index) registering the same variations in subscriptions and redemptions as the actual Fund.

A provision or, where applicable, a reversal of the provision in the event of underperformance, is recognised for each net asset value calculation.

The share of variable fees corresponding to redemptions reverts definitively to the Management Company.

The reporting date for variable management fees is set at the last net asset value of the fund's financial year. The fees will be deducted annually.

The outperformance fee of the S share has been capped at 0.15% of the average net assets\* (\*average net assets calculated since the start of the reference period of the performance fee and restated for variable management fees)

### **Rebates on management fees**

None

### **Accounting method for interest**

Accrued interest

### **Allocation of realised profits**

S share: Capitalisation

R share: Capitalisation

C share: Capitalisation

### **Allocation of net realised gains**

S share: Capitalisation

R share: Capitalisation

C share: Capitalisation

### **Changes affecting the SICAV**

None

## Statement of changes in net assets

	Financial year 28/06/2019
Net assets at the beginning of the financial year	-
Subscriptions (including subscription fees for the UCI)	214,325,855.80
Redemptions (less redemption fees for the UCI)	-158,770,336.06
Capital gains realised on deposits and financial instruments	3,261,181.22
Capital losses realised on deposits and financial instruments	-827,936.75
Gains realised on financial futures	1,075,656.27
Capital losses realised on financial futures	-4,183,214.13
Transaction fees	-156,319.98
Exchange rate differences	-1,623,731.67
Variation in the valuation difference on deposits and financial instruments	962,174.58
Valuation difference for financial year N	962,174.58
Valuation difference for financial year N-1	-
Variation in the valuation difference on financial futures	-201,509.98
Valuation difference for financial year N	-201,509.98
Valuation difference for financial year N-1	-
Distribution on net gains and losses for the previous financial year	-
Distribution of profits for the previous financial year	-
Net profit or loss for the financial year before accrued income	639,832.68
Prepayment(s) made on net gains and losses during the financial year	-
Prepayment(s) made on profit or loss during the financial year	-
Other items	-
Net assets at the end of the financial year	54,501,651.98

## Additional information 1

	Financial year 28/06/2019
<b>Tangible assets</b>	
Value of tangible assets	-
Depreciation of property	-
<b>Commitments received or made</b>	
Commitments received or made (capital guarantee or other investments)(*)	-
<b>Current value of financial instruments in the portfolio representing collateral</b>	
Financial instruments received as collateral and not recognised on the balance sheet	-
Financial instruments given as collateral and recognised under their original line item	-
<b>Financial instruments in the portfolio issued by the service provider or entities of the same group</b>	
Deposits	-
Shares	-
Interest rate securities	-
UCI	5,377,261.57
Temporary purchases and sales of securities	-
Swaps (nominal)	-
<b>Current value of financial instruments which are the subject of temporary acquisitions</b>	
Repurchased securities	-
Securities under repurchase agreements	-
Securities borrowed	-

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

# LA FRANÇAISE MODERATE MULTIBONDS

## Additional information 2

Financial year  
28/06/2019

Issues and redemptions during the financial year	Number of securities	
<b>Class category R (Currency: EUR)</b>		
Number of securities issued	43,643.089	
Number of securities redeemed	4,410.818	
<b>Class category S (Currency: EUR)</b>		
Number of securities issued	193,577.157	
Number of securities redeemed	150,296.157	
<b>Class category C (Currency: EUR)</b>		
Number of securities issued	8,031.672	
Number of securities redeemed	3,993.808	
<b>Subscription and/or redemption fees</b>	<b>Amount (EUR)</b>	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and reassigned	-	
Redemption fees received and reassigned	-	
<b>Management fees</b>	<b>Amount (EUR)</b>	<b>% of average net assets</b>
<b>Class category C (Currency: EUR)</b>		
Management and operating fees (*)	27,458.09	0.38
Outperformance fees	-	-
Other fees	-	-
<b>Class category S (Currency: EUR)</b>		
Management and operating fees (*)	114,821.34	0.15
Outperformance fees	-	-
Other fees	-	-
<b>Class category R (Currency: EUR)</b>		
Management and operating fees (*)	20,739.67	0.53
Outperformance fees	-	-
Other fees	-	-
<b>Rebates on management fees (all units)</b>	-	

(\*) 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 28/06/2019
<b>Breakdown of receivables by type</b>	-
Deposit – euros	-
Deposit – other currency	-
Cash collateral	262,495.30
Valuation of currency futures purchases	471,021.28
Countervalue of futures sales	3,342,207.85
Other debtors	7,965.61
Coupons receivable	-
<b>TOTAL RECEIVABLES</b>	<b>4,083,690.04</b>
<b>Breakdown of payables by type</b>	-
Deposit – euros	-
Deposit – other currency	-
Cash collateral	-
Provision for borrowing charges	-
Valuation of currency futures sales	3,341,185.68
Countervalue of futures purchases	470,998.46
Fees and charges owed	34,384.51
Other creditors	21,876.80
Provision for market liquidity risk	-
<b>TOTAL PAYABLES</b>	<b>3,868,445.45</b>



## Breakdown of instruments by legal or economic type

	Financial year 28/06/2019
<b>Assets</b>	
<b>Bonds and similar securities</b>	25,486,703.36
Indexed bonds	3,249,161.51
Convertible bonds	-
Participation notes	-
Other bonds and similar debt securities	22,237,541.85
<b>Debt securities</b>	19,071,607.41
Traded on a regulated or similar market	19,071,607.41
Treasury bills	7,511,201.94
Other NDS	-
Other debt securities	11,560,405.47
Not traded on a regulated market or similar	-
<b>Liabilities</b>	
<b>Sale of financial instruments</b>	-
Shares	-
Bonds	-
Other	-
<b>Off-balance sheet</b>	
<b>Hedging transactions</b>	-
Rates	20,683,001.96
Shares	-
Other	-
<b>Other transactions</b>	-
Rates	8,404,118.83
Shares	-
Other	-

## LA FRANÇAISE MODERATE MULTIBONDS

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

	Fixed rate	Floating rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	21,331,327.81	-	4,155,375.55	-
Debt securities	11,934,299.42	-	7,137,307.99	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	4,751,438.44
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	400,603.27
<b>Off-balance sheet</b>				
Hedging transactions	20,683,001.96	-	-	-
Other transactions	8,404,118.83	-	-	-

## LA FRANÇAISE MODERATE MULTIBONDS

### 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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	10,079,849.39	-	1,649,728.95	13,757,125.02
Debt securities	-	10,528,353.58	4,103,861.34	2,505,838.46	1,933,554.03
Temporary securities transactions	-	-	-	-	-
Financial accounts	4,751,438.44	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial accounts	400,603.27	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	17,570,350.48	3,112,651.48	-	-	-
Other transactions	1,601,810.46	6,802,308.37	-	-	-

## LA FRANÇAISE MODERATE MULTIBONDS

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

	USD	JPY	GBP	CAD	USD
<b>Assets</b>					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	-	3,249,161.51	-	-	-
Debt securities	-	-	-	-	-
UCI securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	378,374.20	125,700.53	22,496.65	-	378,374.20
Financial accounts	-	-	110,653.64	-	-
<b>Liabilities</b>					
Sale of financial instruments	-	-	-	-	-
Payables	-	3,341,185.68	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	791,982.38	304,146.71	-	29,974.78	791,982.38
<b>Off-balance sheet</b>					
Hedging transactions	5,360,082.99	1,253,928.97	-	-	5,360,082.99
Other transactions	6,802,308.37	-	1,601,810.46	-	6,802,308.37

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

## Allocation of income

Class category R (Currency: EUR)

### Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Balance carried forward	-
Profit or loss	33,329.55
<b>Total</b>	<b>33,329.55</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	33,329.55
<b>Total</b>	<b>33,329.55</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-
<b>Tax credits and tax assets related to distribution of income</b>	
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 FRANÇAISE MODERATE MULTIBONDS

### Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	-89,755.87
Prepayments made on net gains and losses for the financial year	-
<b>Total</b>	<b>-89,755.87</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	-89,755.87
<b>Total</b>	<b>-89,755.87</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-

# LA FRANÇAISE MODERATE MULTIBONDS

**Class category S (Currency: EUR)**

## **Allocation table for distributable amounts related to profit or loss**

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Balance carried forward	-
Profit or loss	533,149.08
<b>Total</b>	<b>533,149.08</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	533,149.08
<b>Total</b>	<b>533,149.08</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-
<b>Tax credits and tax assets related to distribution of income</b>	
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 FRANÇAISE MODERATE MULTIBONDS

## Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	-1,022,032.77
Prepayments made on net gains and losses for the financial year	-
<b>Total</b>	<b>-1,022,032.77</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	-1,022,032.77
<b>Total</b>	<b>-1,022,032.77</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-



# LA FRANÇAISE MODERATE MULTIBONDS

**Class category C (Currency: EUR)**

## Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Balance carried forward	-
Profit or loss	63,376.02
<b>Total</b>	<b>63,376.02</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	63,376.02
<b>Total</b>	<b>63,376.02</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-
<b>Tax credits and tax assets related to distribution of income</b>	
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 FRANÇAISE MODERATE MULTIBONDS

## Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	-139,797.52
Prepayments made on net gains and losses for the financial year	-
<b>Total</b>	<b>-139,797.52</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	-139,797.52
<b>Total</b>	<b>-139,797.52</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-

## LA FRANÇAISE MODERATE MULTIBONDS

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

Class category R (Currency: EUR)

	28/06/2019
<b>Net asset value (in EUR)</b>	
C shares	99.43
<b>Net assets (in EUR thousand)</b>	3,900.95
<b>Number of securities</b>	
C shares	39,232.271
<b>Payment date</b>	28/06/2019
<b>Unit distribution on net gains and losses</b> (including deposits) (in EUR)	-
<b>Unit distribution on profit or loss</b> (including deposits) (in EUR)	-
<b>Unit tax credit (*)</b> natural persons (in EUR)	-
<b>Unit capitalisation on net gains and losses</b>	
C shares	-2.28
<b>Unit capitalisation on profit or loss</b>	
C shares	0.84

(\*) 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 FRANÇAISE MODERATE MULTIBONDS

## Class category S (Currency: EUR)

	28/06/2019
<b>Net asset value (in EUR)</b>	
C shares	1,028.59
<b>Net assets (in EUR thousand)</b>	44,517.53
<b>Number of securities</b>	
C shares	43,281.000
<b>Payment date</b>	28/06/2019
<b>Unit distribution on net gains and losses</b> (including deposits) (in EUR)	-
<b>Unit distribution on profit or loss</b> (including deposits) (in EUR)	-
<b>Unit tax credit (*)</b> natural persons (in EUR)	-
<b>Unit capitalisation on net gains and losses</b>	
C shares	-23.61
<b>Unit capitalisation on profit or loss</b>	
C shares	12.31

(\*) 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 FRANÇAISE MODERATE MULTIBONDS

## Class category C (Currency: EUR)

	28/06/2019
<b>Net asset value (in EUR)</b>	
C shares	1,506.53
<b>Net assets (in EUR thousand)</b>	6,083.17
<b>Number of securities</b>	
C shares	4,037.864
<b>Payment date</b>	28/06/2019
<b>Unit distribution on net gains and losses</b> (including deposits) (in EUR)	-
<b>Unit distribution on profit or loss</b> (including deposits) (in EUR)	-
<b>Unit tax credit (*)</b> natural persons (in EUR)	-
<b>Unit capitalisation on net gains and losses</b>	
C shares	-34.62
<b>Unit capitalisation on profit or loss</b>	
C shares	15.69

(\*) 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 FRANÇAISE MODERATE MULTIBONDS

## Inventory of financial instruments as at 28 June 2019

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of the net assets
<b>Bonds and similar securities</b>				<b>25,486,703.35</b>	<b>46.77</b>
<b>Traded on a regulated or similar market</b>				<b>25,486,703.36</b>	<b>46.77</b>
ALLIANZ SE 14-29/09/2049 FRN	300,000.00	109.82	EUR	337,430.56	0.62
ENGIE 19-31/12/2049 FRN	200,000.00	109.41	EUR	221,589.27	0.41
FRANCE O.A.T. 1.25% 16-25/05/2036	1,000,000.00	112.45	EUR	1,125,815.96	2.07
FRANCE O.A.T. 1.5% 19-25/05/2050	1,525,000.00	115.18	EUR	1,758,881.90	3.23
FRANCE O.A.T. 2% 17-25/05/2048	1,800,000.00	128.85	EUR	2,323,031.58	4.26
IRISH GOVT 4.5% 04-18/04/2020	9,600,000.00	104.08	EUR	10,079,849.39	18.49
JAPAN I/L-10YR 0.1% 18-10/03/2028	381,286,325.00	104.52	JPY	3,249,161.51	5.96
JCDECAUX SA 1% 16-01/06/2023	400,000.00	103.92	EUR	416,038.06	0.76
PORTUGUESE OTS 4.125% 17-14/04/2027	2,050,000.00	130.08	EUR	2,684,793.55	4.93
PROSEGUR SA 1% 18-08/02/2023	600,000.00	101.69	EUR	612,500.40	1.12
SCOR SE 14-29/10/2049 FRN	300,000.00	112.82	EUR	347,194.21	0.64
SEB SA 1.5% 17-31/05/2024	600,000.00	103.40	EUR	621,190.49	1.14
SPANISH GOVT 1.4% 18-30/07/2028	1,540,000.00	109.70	EUR	1,709,226.48	3.14
<b>Debt securities</b>				<b>19,071,607.41</b>	<b>34.99</b>
<b>Traded on a regulated or similar market</b>				<b>19,071,607.41</b>	<b>34.99</b>
<b>Negotiable debt securities</b>				<b>7,511,201.94</b>	<b>13.78</b>
FRENCH BTF 0% 19-23/10/2019	3,000,000.00	100.17	EUR	3,004,995.30	5.51
ITALY BOTS 0% 19-14/01/2020	1,500,000.00	100.04	EUR	1,500,658.41	2.75
LETRAS 0% 18-06/12/2019	3,000,000.00	100.18	EUR	3,005,548.23	5.52
<b>Other debt securities</b>				<b>11,560,405.47</b>	<b>21.21</b>
AMADEUS IT GROUP 18-18/03/2022 FRN	700,000.00	100.12	EUR	700,880.13	1.29
AXA SA 14-20/05/2049 FRN	301,000.00	111.70	EUR	344,739.78	0.63
BELFIUS BANK SA 0.75% 17-12/09/2022	300,000.00	101.98	EUR	307,736.74	0.56
BNP PARIBAS 1.125% 17-10/10/2023	600,000.00	103.60	EUR	626,530.50	1.15
BNP PARIBAS 17-22/09/2022	400,000.00	101.43	EUR	405,749.91	0.74
CREDIT AGRICOLE 17-20/04/2022	400,000.00	101.17	EUR	405,060.33	0.74
DAIMLER INTL FIN 17-11/05/2022	700,000.00	99.61	EUR	697,235.00	1.28
DEXIA CRED LOCAL 0.25% 15-19/03/2020	3,000,000.00	100.50	EUR	3,017,151.64	5.53
FCA BANK IE 18-17/06/2021 FRN	700,000.00	99.50	EUR	696,528.00	1.28
KBC GROEP NV 15-11/03/2027 FRN	500,000.00	103.77	EUR	521,744.52	0.96
LEASEPLAN CORP 18-25/01/2021 FRN	700,000.00	100.12	EUR	701,099.00	1.29
NN GROUP NV 14-29/06/2049 FRN	200,000.00	109.98	EUR	220,410.43	0.40
SCANIA CV AB 18-19/10/2020 FRN	200,000.00	100.12	EUR	200,275.41	0.37
SOCIETE GENERALE 18-06/03/2023 FRN	700,000.00	99.15	EUR	694,142.71	1.27

## LA FRANÇAISE MODERATE MULTIBONDS

SOCIETE GENERALE 18-23/02/2028 FRN

400,000.00

101.12

EUR

406,407.56

0.75

## LA FRANÇAISE MODERATE MULTIBONDS

TERNA SPA 1% 18-23/07/2023	450,000.00	103.88	EUR	471,678.60	0.87
TOTAL SA 16-29/12/2049	400,000.00	109.59	EUR	440,251.74	0.81
VOLKSWAGEN BANK 18-08/12/2021 FRN	700,000.00	100.37	EUR	702,783.47	1.29
<b>UCI securities</b>				<b>5,377,261.57</b>	<b>9.87</b>
<b>General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union</b>				<b>5,377,261.57</b>	<b>9.87</b>
LA FRANÇAISE TRESORERIE-I	49.80	107,977.14	EUR	5,377,261.57	9.87
<b>Financial futures</b>				<b>-0.11</b>	<b>-</b>
<b>Futures</b>				<b>-201,509.98</b>	<b>-0.37</b>
EURO BUXL 30Y BONDS 06/09/2019	-9.00	202.90	EUR	-51,480.00	-0.08
EURO OAT FUTURE FRENCH GOVT B 06/09/2019	-49.00	164.87	EUR	-107,272.16	-0.19
EURO-BTP FUTURE 06/09/2019	-13.00	134.30	EUR	-13,855.65	-0.03
EURO-BUND FUTURE 06/09/2019	-14.00	172.74	EUR	-14,383.40	-0.03
JPN 10Y BOND (TSE) 12/09/2019	-1.00	153.85	JPY	-2,852.62	-0.01
LONG GILT FUTURE (LIFFE) 26/09/2019	11.00	130.30	GBP	-5,286.10	-0.01
US 10YR NOTE FUT (CBT) 19/09/2019	-20.00	127.97	USD	-3,292.94	-0.01
US 2YR NOTE FUTURE (CBT) 30/09/2019	36.00	107.59	USD	18,522.80	0.03
US 5YR NOTE FUTURE (CBT) 30/09/2019	-30.00	118.16	USD	-21,609.91	-0.04
<b>Margin calls</b>				<b>201,509.87</b>	<b>0.37</b>
<b>Receivables</b>				<b>4,083,690.04</b>	<b>7.49</b>
<b>Payables</b>				<b>-3,868,445.45</b>	<b>-7.10</b>
<b>Deposits</b>				<b>-</b>	<b>-</b>
<b>Other financial accounts</b>				<b>4,350,835.17</b>	<b>7.98</b>
<b>TOTAL NET ASSETS</b>				<b>54,501,651.98</b>	<b>100.00</b>



**RESOLUTIONS**

## Assets

	Financial year 28/06/2019
<b>Net tangible assets</b>	-
<b>Deposits</b>	-
<b>Financial instruments</b>	<b>793,981,274.87</b>
<b>Equities and similar securities</b>	-
Traded on a regulated or similar market	-
Not traded on a regulated market or similar	-
<b>Bonds and similar securities</b>	<b>660,012,740.11</b>
Traded on a regulated or similar market	660,012,740.11
Not traded on a regulated market or similar	-
<b>Debt securities</b>	<b>59,044,260.52</b>
Traded on a regulated market or similar – Negotiable debt securities	-
Traded on a regulated market or similar - Other debt securities	59,044,260.52
Not traded on a regulated market or similar	-
<b>Securities in undertakings for collective investment</b>	<b>60,698,134.14</b>
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union	60,698,134.14
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	-
<b>Temporary securities transactions</b>	<b>14,226,140.10</b>
Receivables representing securities received through repurchase agreements	-
Receivables representing loaned securities	-
Securities borrowed	-
Securities loaned under repurchase agreements	14,226,140.10
Other temporary transactions	-
<b>Financial futures</b>	-
Transactions on a regulated or similar market	-
Other transactions	-
<b>Other financial instruments</b>	-
<b>Receivables</b>	<b>360,933,915.60</b>
Forward exchange transactions	351,387,378.35
Other	9,546,537.25
<b>Financial accounts</b>	<b>18,432,906.03</b>
Liquidity	18,432,906.03
<b>TOTAL ASSETS</b>	<b>1,173,348,096.50</b>

## Liabilities

	Financial year 28/06/2019
<b>Shareholders' equity</b>	-
<b>Capital</b>	<b>730,151,442.87</b>
<b>Previous undistributed net gains and losses (a)</b>	-
<b>Balance carried forward (a)</b>	-
<b>Net gains and losses for the financial year (a,b)</b>	<b>19,418,377.74</b>
<b>Profit or loss for the financial year (a, b)</b>	<b>24,250,527.59</b>
Total equity (=amount representative of net assets)	<b>773,820,348.20</b>
<b>Financial instruments</b>	<b>14,205,668.87</b>
<b>Sale of financial instruments</b>	-
<b>Temporary securities transactions</b>	<b>14,205,668.87</b>
Payables representing securities lent under repurchase agreements	14,205,668.87
Payables representing securities borrowed	
Other temporary transactions	
<b>Financial futures</b>	
Transactions on a regulated or similar market	
Other transactions	
<b>Payables</b>	<b>385,183,439.19</b>
Forward exchange transactions	350,831,083.68
Other	34,352,355.51
<b>Financial accounts</b>	<b>138,640.24</b>
Current bank overdrafts	138,640.24
Loans	-
<b>TOTAL LIABILITIES</b>	<b>1,173,348,096.50</b>

(a) Including accrued income.

(b) Less prepayments made during the financial year.

## Off-balance sheet

	Financial year 28/06/2019
<b>Hedging transactions</b>	
Investments on regulated markets or similar	
Over-the-counter commitments	
Other positions	
<b>Other transactions</b>	
Investments on regulated markets or similar	
Over-the-counter commitments	
Other positions	

## Profit and loss account

	Financial year 28/06/2019
<b>Profit on financial transactions</b>	
Profit on equities and similar securities	-
Profit on bonds and similar debt securities	21,325,281.54
Profit on debt securities	1,783,239.42
Profit on temporary purchases and sales of securities	114,436.14
Profit on financial futures	-
Profit on deposits and financial accounts	41,235.84
Other financial income	537.23
<b>TOTAL 1</b>	<b>23,264,730.17</b>
<b>Loss on financial transactions</b>	
Loss on temporary purchases and sales of securities	-731.64
Loss on financial futures	-
Loss on financial debts	-32,765.28
Other financial expenses	-165,392.90
<b>TOTAL II</b>	<b>-198,889.82</b>
<b>Profit or loss for financial transactions (I+II)</b>	<b>23,065,840.35</b>
<b>Other income (III)</b>	<b>-</b>
<b>Management fees and depreciation and amortisation (IV)</b>	<b>-3,193,864.10</b>
<b>Net profit or loss for financial year (I+II+III+IV)</b>	<b>19,871,976.25</b>
<b>Adjustment of income for the financial year (V)</b>	<b>4,730,589.47</b>
<b>Deposits made on profit or loss during the financial year (VI)</b>	<b>-352,038.13</b>
<b>Profit or loss (I + II + III + IV + V + VI)</b>	<b>24,250,527.59</b>

## Accounting principles and methods

The annual accounts are presented in the form provided by ANC Regulation No. 2014-01, as amended.

Exceptionally, the length of the financial year was 6 months and 15 days.

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 the securities of foreign undertakings for collective investment that are 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 for 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 three months or less: individualisation of the debt on the basis of the 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 issued with a residual maturity of less than or equal to three months: at market value. The debt valued on the basis of contractual value is posted under liabilities. In such cases, a linearisation method is applied.

## LA FRANÇAISE RENDEMENT GLOBAL 2025

### 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.

Special case: Floor: these options are valued by third-party counterparties using a marked-to-market conversion model based on market volatility and rate curve checked by the manager and taken at the closing of the market every Thursday.

Term deposits: are recorded and valued at their 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.

### Financial management fees

- 1.09% tax incl. maximum rate for R and RC USD H shares
- 0.49% tax incl. maximum rate for I, ID EUR and IC USD H shares
- 1.09% tax incl. maximum rate for D and D USD H shares
- 1.05 % tax incl. maximum rate for D-B shares
- 0.49 % tax incl. maximum rate for I C CHF H shares
- 0.49% tax incl. maximum rate for TC, TD EUR and TD USD H shares
- 0.49 % tax incl. maximum rate for I D EUR shares

### Administrative fees not paid to the Management Company

- 0.16 % tax incl. maximum rate for R and RC USD H shares
- 0.16% tax incl. maximum rate for I, ID EUR and IC USD H shares
- 0.16 % tax incl. maximum rate for D and D USD H shares
- 0.20 % tax incl. maximum rate for D-B shares
- 0.29 % tax incl. maximum rate for I C CHF H shares
- 0.16 % tax incl. maximum rate for TC, TD EUR and TD USD H shares
- 0.20 % tax incl. maximum rate for I D EUR shares

## LA FRANÇAISE RENDEMENT GLOBAL 2025

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

### Outperformance fee

None

### Rebates on management fees

None

### Accounting method for interest

Accrued interest

### Allocation of realised profits

- I share: Capitalisation
- T C shares: Capitalisation
- T D EUR shares: capitalisation and/or distribution and/or carry forward
- I D EUR shares: capitalisation and/or distribution and/or carry forward
- I C USD H shares: Capitalisation
- R C USD H shares: Capitalisation
- R share: Capitalisation
- D shares: capitalisation and/or distribution and/or carry forward
- D USD H shares: capitalisation and/or distribution and/or carry forward
- T D USD H shares: Capitalisation and/or distribution
- D-B shares: capitalisation and/or distribution and/or carry forward
- I C CHF H shares: Capitalisation

### Allocation of net realised gains

- I shares: Capitalisation
- T C shares: Capitalisation
- T D EUR shares: capitalisation and/or distribution and/or carry forward
- I D EUR shares: capitalisation and/or distribution and/or carry forward
- I C USD H shares: Capitalisation
- R C USD H shares: Capitalisation
- R shares: Capitalisation
- D shares: capitalisation and/or distribution and/or carry forward
- D USD H shares: capitalisation and/or distribution and/or carry forward
- T D USD H shares: capitalisation and/or distribution and/or carry forward
- D-B shares: capitalisation and/or distribution and/or carry forward
- I C CHF H shares: Capitalisation

### Changes affecting the SICAV

None



## Statement of changes in net assets

	Financial year 28/06/2019
Net assets at the beginning of the financial year	-
Subscriptions (including subscription fees for the UCI)	823,567,492.00
Redemptions (less redemption fees for the UCI)	-76,333,991.68
Capital gains realised on deposits and financial instruments	24,294,656.45
Capital losses realised on deposits and financial instruments	-8,044,767.36
Gains realised on financial futures	-
Capital losses realised on financial futures	-
Transaction fees	-186,927.84
Exchange rate differences	968,266.83
Variation in the valuation difference on deposits and financial instruments	-9,840,482.59
Valuation difference for financial year N	-9,840,482.59
Valuation difference for financial year N-1	-
Variation in the valuation difference on financial futures	-
Valuation difference for financial year N	-
Valuation difference for financial year N-1	-
Distribution on net gains and losses for the previous financial year	-
Distribution of profits for the previous financial year	-
Net profit or loss for the financial year before accrued income	19,871,976.25
Prepayment(s) made on net gains and losses during the financial year	-123,835.73
Prepayment(s) made on profit or loss during the financial year	-352,038.13
Other items	-
Net assets at the end of the financial year	773,820,348.20

## Additional information 1

	Financial year 28/06/2019
<b>Tangible assets</b>	
Value of tangible assets	-
Depreciation of property	-
<b>Commitments received or made</b>	
Commitments received or made (capital guarantee or other investments)(*)	-
<b>Current value of financial instruments in the portfolio representing collateral</b>	
Financial instruments received as collateral and not recognised on the balance sheet	-
Financial instruments given as collateral and recognised under their original line item	-
<b>Financial instruments in the portfolio issued by the service provider or entities of the same group</b>	
Deposits	-
Shares	-
Interest rate securities	-
UCI	60,698,134.14
Temporary purchases and sales of securities	-
Swaps (nominal)	-
<b>Current value of financial instruments which are the subject of temporary acquisitions</b>	
Repurchased securities	-
Securities under repurchase agreements	-
Securities borrowed	-

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

## Additional information 2

	Financial year 28/06/2019
Issues and redemptions during the financial year	Number of securities
<b>Class category R (Currency: EUR)</b>	
Number of securities issued	3,660,485.554
Number of securities redeemed	148,279.615
<b>Class category R C USD H (Currency: USD)</b>	
Number of securities issued	32,484.712
Number of securities redeemed	-
<b>Class category D USD H (Currency: USD)</b>	
Number of securities issued	72,459.249
Number of securities redeemed	8,442.323
<b>Class category T D EUR (Currency: EUR)</b>	
Number of securities issued	50,263.913
Number of securities redeemed	136.084
<b>Class category I (Currency: EUR)</b>	
Number of D securities issued	34,595.153
Number of D securities redeemed	4,991.062
Number of C securities issued	194,159.376
Number of C securities redeemed	19,965.407
<b>Class category T D USD H (Currency: USD)</b>	
Number of securities issued	263,241.926
Number of securities redeemed	12,495.654
<b>Class category D-B (Currency: EUR)</b>	
Number of securities issued	166,574.594
Number of securities redeemed	34,320.760
<b>Class category D (Currency: EUR)</b>	
Number of securities issued	789,810.422
Number of securities redeemed	44,450.348
<b>Class category T C (Currency: EUR)</b>	
Number of securities issued	905,176.104
Number of securities redeemed	266,115.438
<b>Class category I C USD H (Currency: USD)</b>	
Number of securities issued	6,676.248
Number of securities redeemed	621.740
<b>Class category I C CHF H (Currency: CHF)</b>	
Number of securities issued	12,336.893
Number of securities redeemed	509.000

## LA FRANÇAISE RENDEMENT GLOBAL 2025

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	-	
Management fees	Amount (EUR)	% of average net assets
<b>Class category T C (Currency: EUR)</b>		
Management and operating fees (*)	186,497.91	0.64
Outperformance fees	-	-
Other fees	-	-
<b>Class category T D USD H (Currency: USD)</b>		
Management and operating fees (*)	47,774.89	0.64
Outperformance fees	-	-
Other fees	-	-
<b>Class category T D EUR (Currency: EUR)</b>		
Management and operating fees (*)	12,018.32	0.64
Outperformance fees	-	-
Other fees	-	-
<b>Class category I C USD H (Currency: USD)</b>		
Management and operating fees (*)	18,733.07	0.64
Outperformance fees	-	-
Other fees	-	-
<b>Class category D USD H (Currency: USD)</b>		
Management and operating fees (*)	33,838.58	1.24
Outperformance fees	-	-
Other fees	-	-
<b>Class category R (Currency: EUR)</b>		
Management and operating fees (*)	1,882,137.13	1.24
Outperformance fees	-	-
Other fees	-	-
<b>Class category D (Currency: EUR)</b>		
Management and operating fees (*)	364,309.46	1.24
Outperformance fees	-	-
Other fees	-	-
<b>Class category I C CHF H (Currency: CHF)</b>		
Management and operating fees (*)	41,985.69	0.77
Outperformance fees	-	-
Other fees	-	-

## LA FRANÇAISE RENDEMENT GLOBAL 2025

Management fees	Amount (EUR)	% of average net assets
<b>Class category D-B (Currency: EUR)</b>		
Management and operating fees (*)	93,335.89	1.24
Outperformance fees	-	-
Other fees	-	-
<b>Class category I (Currency: EUR)</b>		
Management and operating fees (*)	497,952.18	0.64
Outperformance fees	-	-
Other fees	-	-
<b>Class category R C USD H (Currency: USD)</b>		
Management and operating fees (*)	15,280.98	0.24
Outperformance fees	-	-
Other fees	-	-
<b>Rebates on management fees (all units)</b>	-	

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

Share I breaks down as follows: I shares = € 408,683.35 management fee for a management fee rate of 0.64% ID EUR shares = € 89,268.83 management fee for a management fee rate of 0.68%

## Breakdown of receivables and payables by type

	Financial year 28/06/2019
<b>Breakdown of receivables by type</b>	-
Deposit – euros	-
Deposit – other currency	-
Cash collateral	832,416.93
Valuation of currency futures purchases	57,124,856.65
Countervalue of futures sales	294,262,521.70
Other debtors	7,916,566.37
Coupons receivable	797,553.95
<b>TOTAL RECEIVABLES</b>	<b>360,933,915.60</b>
<b>Breakdown of payables by type</b>	-
Deposit – euros	-
Deposit – other currency	-
Cash collateral	-
63 Provision for borrowing charges	-
Valuation of currency futures sales	293,585,314.72
Countervalue of futures purchases	57,245,768.96
Fees and charges owed	1,181,798.47
Other creditors	33,170,557.04
Provision for market liquidity risk	-
<b>TOTAL PAYABLES</b>	<b>385,183,439.19</b>

## Breakdown of instruments by legal or economic type

	Financial year 28/06/2019
<b>Assets</b>	
<b>Bonds and similar securities</b>	660,012,740.15
Indexed bonds	-
Convertible bonds	-
Participation notes	-
Other bonds and similar debt securities	660,012,740.15
<b>Debt securities</b>	59,044,260.52
Traded on a regulated or similar market	59,044,260.52
Treasury bills	-
Other NDS	-
Other debt securities	59,044,260.52
Not traded on a regulated market or similar	-
<b>Temporary securities transactions</b>	3,860,009.89
<b>Liabilities</b>	
<b>Sale of financial instruments</b>	-
Shares	-
Bonds	-
Other	-
<b>Off-balance sheet</b>	
<b>Hedging transactions</b>	
Rates	-
Shares	-
Other	-
<b>Other transactions</b>	
Rates	-
Shares	-
Other	-

## LA FRANÇAISE RENDEMENT GLOBAL 2025

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

	Fixed rate	Floating rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	618,344,042.16	-	41,668,697.99	-
Debt securities	48,922,111.33	-	10,122,149.19	-
Temporary securities transactions	-	-	12,540,597.01	1,685,543.09
Financial accounts	-	-	-	18,432,906.03
<b>Liabilities</b>				
Temporary securities transactions	1,637,495.92	-	-	12,568,172.95
Financial accounts	-	-	-	138,640.24
<b>Off-balance sheet</b>				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-



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

	USD	GBP	CHF
<b>Assets</b>			
Deposits	-	-	-
Equities and similar securities	-	-	-
Bonds and similar securities	239,702,243.27	45,364,038.91	-
Debt securities	-	-	-
UCI securities	-	-	-
Temporary securities transactions	-	1,685,543.09	-
Other financial instruments	-	-	-
Receivables	46,613,392.40	1,866,338.85	10,806,532.45
Financial accounts	-	1,940,487.51	-
<b>Liabilities</b>			
Sale of financial instruments	-	-	-
Payables	246,012,425.23	52,900,432.13	-
Temporary securities transactions	-	-	-
Financial accounts	92,549.60	-	46,090.64
<b>Off-balance sheet</b>			
Hedging transactions	-	-	-
Other transactions	-	-	-

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

## LA FRANÇAISE RENDEMENT GLOBAL 2025

### 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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	612,704.66	27,673,263.21	210,756,366.39	420,970,405.89
Debt securities	-	-	-	13,535,801.39	45,508,459.13
Temporary securities transactions	-	255,293.61	-	3,350,478.82	10,620,367.67
Financial accounts	18,432,906.03	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	14,205,668.87
Financial accounts	138,640.24	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

## Allocation of income

Class category I C CHF H (Currency: CHF)

### Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Balance carried forward	-
Profit or loss	351,452.01
<b>Total</b>	<b>351,452.01</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	351,452.01
<b>Total</b>	<b>351,452.01</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-
<b>Tax credits and tax assets related to distribution of income</b>	
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 FRANÇAISE RENDEMENT GLOBAL 2025

### Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	427,209.47
Prepayments made on net gains and losses for the financial year	-
<b>Total</b>	<b>427,209.47</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	427,209.47
<b>Total</b>	<b>427,209.47</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-

# LA FRANÇAISE RENDEMENT GLOBAL 2025

Class category T D EUR (Currency: EUR)

## Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Balance carried forward	-
Profit or loss	171,085.43
<b>Total</b>	<b>171,085.43</b>
<b>Allocation</b>	
Distribution	170,935.90
Balance carried forward for the financial year	149.53
Capitalisation	-
<b>Total</b>	<b>171,085.43</b>
<b>Information on securities with distribution rights</b>	
Number of securities	50,127.829
Unit distribution	3.41
<b>Tax credits and tax assets related to distribution of income</b>	
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 FRANÇAISE RENDEMENT GLOBAL 2025

### Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	123,886.20
Prepayments made on net gains and losses for the financial year	-
<b>Total</b>	<b>123,886.20</b>
<b>Allocation</b>	
Distribution	123,815.74
Undistributed net gains and losses	70.46
Capitalisation	-
<b>Total</b>	<b>123,886.20</b>
<b>Information on securities with distribution rights</b>	
Number of securities	50,127.829
Unit distribution	2.47

# LA FRANÇAISE RENDEMENT GLOBAL 2025

Class category T C (Currency: EUR)

## Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Balance carried forward	-
Profit or loss	2,210,260.15
<b>Total</b>	<b>2,210,260.15</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	2,210,260.15
<b>Total</b>	<b>2,210,260.15</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-
<b>Tax credits and tax assets related to distribution of income</b>	
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 FRANÇAISE RENDEMENT GLOBAL 2025

### Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	1,604,311.84
Prepayments made on net gains and losses for the financial year	-
<b>Total</b>	<b>1,604,311.84</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	1,604,311.84
<b>Total</b>	<b>1,604,311.84</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-



# LA FRANÇAISE RENDEMENT GLOBAL 2025

Class category I C USD H (Currency: USD)

## Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Balance carried forward	-
Profit or loss	193,533.68
<b>Total</b>	<b>193,533.68</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	193,533.68
<b>Total</b>	<b>193,533.68</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-
<b>Tax credits and tax assets related to distribution of income</b>	
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 FRANÇAISE RENDEMENT GLOBAL 2025

### Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	223,763.52
Prepayments made on net gains and losses for the financial year	-
<b>Total</b>	<b>223,763.52</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	223,763.52
<b>Total</b>	<b>223,763.52</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-

# LA FRANÇAISE RENDEMENT GLOBAL 2025

**Class category D (Currency: EUR)**

## Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Balance carried forward	-
Profit or loss	2,314,451.37
<b>Total</b>	<b>2,314,451.37</b>
<b>Allocation</b>	
Distribution	2,310,616.23
Balance carried forward for the financial year	3,835.14
Capitalisation	-
<b>Total</b>	<b>2,314,451.37</b>
<b>Information on securities with distribution rights</b>	
Number of securities	745,360.074
Unit distribution	3.10
<b>Tax credits and tax assets related to distribution of income</b>	
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 FRANÇAISE RENDEMENT GLOBAL 2025

### Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	1,857,821.14
Prepayments made on net gains and losses for the financial year	-
<b>Total</b>	<b>1,857,821.14</b>
<b>Allocation</b>	
Distribution	1,855,946.58
Undistributed net gains and losses	1,874.56
Capitalisation	-
<b>Total</b>	<b>1,857,821.14</b>
<b>Information on securities with distribution rights</b>	
Number of securities	745,360.074
Unit distribution	2.49

# LA FRANÇAISE RENDEMENT GLOBAL 2025

Class category R C USD H (Currency: USD)

## Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Balance carried forward	-
Profit or loss	92,143.74
<b>Total</b>	<b>92,143.74</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	92,143.74
<b>Total</b>	<b>92,143.74</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-
<b>Tax credits and tax assets related to distribution of income</b>	
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 FRANÇAISE RENDEMENT GLOBAL 2025

### Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	116,130.96
Prepayments made on net gains and losses for the financial year	-
<b>Total</b>	<b>116,130.96</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	116,130.96
<b>Total</b>	<b>116,130.96</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-

# LA FRANÇAISE RENDEMENT GLOBAL 2025

**Class category I (Currency: EUR)**

## Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Balance carried forward	-
Profit or loss	7,051,534.92
<b>Total</b>	<b>7,051,534.92</b>
<b>Allocation</b>	
Distribution	1,014,236.15
Balance carried forward for the financial year	284.33
Capitalisation	6,037,014.44
<b>Total</b>	<b>7,051,534.92</b>
<b>Information on securities with distribution rights</b>	
Number of securities	29,604.091
Unit distribution	34.26
<b>Tax credits and tax assets related to distribution of income</b>	
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 FRANÇAISE RENDEMENT GLOBAL 2025

### Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	5,121,274.47
Prepayments made on net gains and losses for the financial year	-
<b>Total</b>	<b>5,121,274.47</b>
<b>Allocation</b>	
Distribution	740,990.39
Undistributed net gains and losses	60.01
Capitalisation	4,380,224.07
<b>Total</b>	<b>5,121,274.47</b>
<b>Information on securities with distribution rights</b>	
Number of securities	29,604.091
Unit distribution	25.03



# LA FRANÇAISE RENDEMENT GLOBAL 2025

**Class category R (Currency: EUR)**

## Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Balance carried forward	-
Profit or loss	10,941,367.55
<b>Total</b>	<b>10,941,367.55</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	10,941,367.55
<b>Total</b>	<b>10,941,367.55</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-
<b>Tax credits and tax assets related to distribution of income</b>	
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 FRANÇAISE RENDEMENT GLOBAL 2025

## Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	8,753,386.87
Prepayments made on net gains and losses for the financial year	-
<b>Total</b>	<b>8,753,386.87</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	8,753,386.87
<b>Total</b>	<b>8,753,386.87</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-

# LA FRANÇAISE RENDEMENT GLOBAL 2025

**Class category D USD H (Currency: USD)**

## Prepayments made on profit or loss during the financial year

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
17/04/2019	65,298.52	1.13	-	-
28/01/2019	7,198.14	0.15	-	-
<b>Total prepayments</b>	<b>72,496.66</b>	<b>1.28</b>	<b>-</b>	<b>-</b>

## Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Balance carried forward	-
Profit or loss	96,564.34
<b>Total</b>	<b>96,564.34</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	96,564.34
Capitalisation	-
<b>Total</b>	<b>96,564.34</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-
<b>Tax credits and tax assets related to distribution of income</b>	
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 FRANÇAISE RENDEMENT GLOBAL 2025

### Prepayments made on net gains and losses for the financial year

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
28/01/2019	44,628.46	0.93	-	-
<b>Total prepayments</b>	44,628.46	0.93	-	-

### Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	123,343.33
Prepayments made on net gains and losses for the financial year	44,628.46
<b>Total</b>	<b>167,971.79</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	167,971.79
Capitalisation	-
<b>Total</b>	<b>167,971.79</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-

# LA FRANÇAISE RENDEMENT GLOBAL 2025

**Class category D-B (Currency: EUR)**

## Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Balance carried forward	-
Profit or loss	414,443.39
<b>Total</b>	<b>414,443.39</b>
<b>Allocation</b>	
Distribution	141,511.60
Balance carried forward for the financial year	272,931.79
Capitalisation	-
<b>Total</b>	<b>414,443.39</b>
<b>Information on securities with distribution rights</b>	
Number of securities	132,253.834
Unit distribution	1.07
<b>Tax credits and tax assets related to distribution of income</b>	
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 FRANÇAISE RENDEMENT GLOBAL 2025

### Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	329,633.35
Prepayments made on net gains and losses for the financial year	-
<b>Total</b>	<b>329,633.35</b>
<b>Allocation</b>	
Distribution	329,312.05
Undistributed net gains and losses	321.30
Capitalisation	-
<b>Total</b>	<b>329,633.35</b>
<b>Information on securities with distribution rights</b>	
Number of securities	132,253.834
Unit distribution	2.49

# LA FRANÇAISE RENDEMENT GLOBAL 2025

Class category T D USD H (Currency: USD)

## Prepayments made on profit or loss during the financial year

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
17/04/2019	248,061.66	1.13	-	-
28/01/2019	31,479.81	0.31	-	-
<b>Total prepayments</b>	279,541.47	1.44	-	-

## Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Balance carried forward	-
Profit or loss	413,691.01
<b>Total</b>	<b>413,691.01</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	413,691.01
Capitalisation	-
<b>Total</b>	<b>413,691.01</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-
<b>Tax credits and tax assets related to distribution of income</b>	
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 FRANÇAISE RENDEMENT GLOBAL 2025

### Prepayments made on net gains and losses for the financial year

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
28/01/2019	79,207.27	0.78	-	-
<b>Total prepayments</b>	79,207.27	0.78	-	-

### Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	613,780.86
Prepayments made on net gains and losses for the financial year	79,207.27
<b>Total</b>	<b>692,988.13</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	692,988.13
Capitalisation	-
<b>Total</b>	<b>692,988.13</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-



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

Class category R (Currency: EUR)

	28/06/2019
<b>Net asset value (in EUR)</b>	
C shares	101.62
<b>Net assets (in EUR thousand)</b>	356,924.49
<b>Number of securities</b>	
C shares	3,512,205.939

Payment date	28/06/2019
<b>Unit distribution on net gains and losses</b> (including deposits) (in EUR)	-
<b>Unit distribution on profit or loss</b> (including deposits) (in EUR)	-
<b>Unit tax credit (*)</b> natural persons (in EUR)	-
<b>Unit capitalisation on net gains and losses</b>	
C shares	2.49
<b>Unit capitalisation on profit or loss</b>	
C shares	3.11

(\*) 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 FRANÇAISE RENDEMENT GLOBAL 2025

### Class category R C USD H (Currency: USD)

	28/06/2019
<b>Net asset value (in USD)</b>	
C shares	92.56
<b>Net assets (in EUR thousand)</b>	3,007.07
<b>Number of securities</b>	
C shares	32,484.712

Payment date	28/06/2019
<b>Unit distribution on net gains and losses</b> (including deposits) (in USD)	-
<b>Unit distribution on profit or loss</b> (including deposits) (in USD)	-
<b>Unit tax credit (*)</b> natural persons (in USD)	-
<b>Unit capitalisation on net gains and losses</b>	
C shares	3.57
<b>Unit capitalisation on profit or loss</b>	
C shares	2.83

(\*) 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 FRANÇAISE RENDEMENT GLOBAL 2025

### Class category D USD H (Currency: USD)

	28/06/2019
<b>Net asset value (in USD)</b>	
D shares	90.43
<b>Net assets (in EUR thousand)</b>	5,789.19
<b>Number of securities</b>	
D shares	64,016.926

Payment date	28/06/2019
<b>Unit distribution on net gains and losses</b>	3.55
(including deposits) (in USD)	
<b>Unit distribution on profit or loss</b>	2.78
(including deposits) (in USD)	
<b>Unit tax credit (*)</b>	-
natural persons (in USD)	
<b>Unit capitalisation on net gains and losses</b>	
D shares	-
<b>Unit capitalisation on profit or loss</b>	
D shares	-

(\*) 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 FRANÇAISE RENDEMENT GLOBAL 2025

### Class category T D EUR (Currency: EUR)

	28/06/2019
<b>Net asset value (in EUR)</b>	
D shares	100.89
<b>Net assets (in EUR thousand)</b>	5,057.81
<b>Number of securities</b>	
D shares	50,127.829

Payment date	28/06/2019
<b>Unit distribution on net gains and losses</b>	2.47
(including deposits) (in USD)	
<b>Unit distribution on profit or loss</b>	3.41
(including deposits) (in USD)	
<b>Unit tax credit (*)</b>	-
natural persons (in USD)	
<b>Unit capitalisation on net gains and losses</b>	
D shares	-
<b>Unit capitalisation on profit or loss</b>	
D shares	-

(\*) 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 FRANÇAISE RENDEMENT GLOBAL 2025

### Class category I (Currency: EUR)

	28/06/2019
<b>Net asset value (in EUR)</b>	
D shares	1,021.87
C shares	1,026.60
<b>Net assets (in EUR thousand)</b>	209,080.73
<b>Number of securities</b>	
D shares	29,604.091
C shares	174,193.969

<b>Payment date</b>	28/06/2019
<b>Unit distribution on net gains and losses</b> (including deposits) (in EUR)	25.03
<b>Unit distribution on profit or loss</b> (including deposits) (in EUR)	34.26
<b>Unit tax credit (*)</b> natural persons (in EUR)	-
<b>Unit capitalisation on net gains and losses</b>	
D shares	-
C shares	25.14
<b>Unit capitalisation on profit or loss</b>	
D shares	-
C shares	34.65

(\*) 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 FRANÇAISE RENDEMENT GLOBAL 2025

### Class category T D USD H (Currency: USD)

	28/06/2019
<b>Net asset value (in USD)</b>	
D shares	90.43
<b>Net assets (in EUR thousand)</b>	22,676.30
<b>Number of securities</b>	
D shares	250,746.272

<b>Payment date</b>	28/06/2019
<b>Unit distribution on net gains and losses</b>	3.54
(including deposits) (in USD)	
<b>Unit distribution on profit or loss</b>	3.08
(including deposits) (in USD)	
<b>Unit tax credit (*)</b>	-
natural persons (in USD)	
<b>Unit capitalisation on net gains and losses</b>	
D shares	-
<b>Unit capitalisation on profit or loss</b>	
D shares	-

(\*) 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 FRANÇAISE RENDEMENT GLOBAL 2025

### Class category D-B (Currency: EUR)

	28/06/2019
<b>Net asset value (in EUR)</b>	
D shares	101.61
<b>Net assets (in EUR thousand)</b>	13,438.84
<b>Number of securities</b>	
D shares	132,253.834

Payment date	28/06/2019
<b>Unit distribution on net gains and losses</b> (including deposits) (in EUR)	2.49
<b>Unit distribution on profit or loss</b> (including deposits) (in EUR)	1.07
<b>Unit tax credit (*)</b> natural persons (in EUR)	-
<b>Unit capitalisation on net gains and losses</b>	
D shares	-
<b>Unit capitalisation on profit or loss</b>	
D shares	-

(\*) 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 FRANÇAISE RENDEMENT GLOBAL 2025

### Class category D (Currency: EUR)

	28/06/2019
<b>Net asset value (in EUR)</b>	
D shares	101361
<b>Net assets (in EUR thousand)</b>	75,739.97
<b>Number of securities</b>	
D shares	745,360.074

Payment date	28/06/2019
<b>Unit distribution on net gains and losses</b> (including deposits) (in EUR)	2.49
<b>Unit distribution on profit or loss</b> (including deposits) (in EUR)	3.10
<b>Unit tax credit (*)</b> natural persons (in EUR)	-
<b>Unit capitalisation on net gains and losses</b>	
D shares	-
<b>Unit capitalisation on profit or loss</b>	
D shares	-

(\*) 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 FRANÇAISE RENDEMENT GLOBAL 2025

### Class category T C (Currency: EUR)

	28/06/2019
<b>Net asset value (in EUR)</b>	
C shares	102.49
<b>Net assets (in EUR thousand)</b>	65,498.22
<b>Number of securities</b>	
C shares	639,060.666

Payment date	28/06/2019
<b>Unit distribution on net gains and losses</b> (including deposits) (in EUR)	-
<b>Unit distribution on profit or loss</b> (including deposits) (in EUR)	-
<b>Unit tax credit (*)</b> natural persons (in EUR)	-
<b>Unit capitalisation on net gains and losses</b>	
C shares	2.51
<b>Unit capitalisation on profit or loss</b>	
C shares	3.45

(\*) 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 FRANÇAISE RENDEMENT GLOBAL 2025

### Class category I C USD H (Currency: USD)

	28/06/2019
<b>Net asset value (in USD)</b>	
C shares	945.80
<b>Net assets (in EUR thousand)</b>	5,726.40
<b>Number of securities</b>	
C shares	6,054.508

Payment date	28/06/2019
<b>Unit distribution on net gains and losses</b> (including deposits) (in USD)	-
<b>Unit distribution on profit or loss</b> (including deposits) (in USD)	-
<b>Unit tax credit (*)</b> natural persons (in USD)	-
<b>Unit capitalisation on net gains and losses</b>	
C shares	36.95
<b>Unit capitalisation on profit or loss</b>	
C shares	31.96

(\*) 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 FRANÇAISE RENDEMENT GLOBAL 2025

### Class category I C CHF H (Currency: CHF)

	28/06/2019
<b>Net asset value (in CHF)</b>	
C shares	919.97
<b>Net assets (in EUR thousand)</b>	10,881.32
<b>Number of securities</b>	
C shares	11,827.893

<b>Payment date</b>	28/06/2019
<b>Unit distribution on net gains and losses</b> (including deposits) (in CHF)	-
<b>Unit distribution on profit or loss</b> (including deposits) (in CHF)	-
<b>Unit tax credit (*)</b> natural persons (in CHF)	-
<b>Unit capitalisation on net gains and losses</b>	
C shares	36.11
<b>Unit capitalisation on profit or loss</b>	
C shares	29.71

(\*) 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 FRANÇAISE RENDEMENT GLOBAL 2025

## Inventory of financial instruments as at 28 June 2019

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of the net assets
<b>Bonds and similar securities</b>				<b>660,012,740.15</b>	<b>85.30</b>
<b>Traded on a regulated or similar market</b>				<b>660,012,740.15</b>	<b>85.30</b>
ADIENT GLOBAL HO 3.5% 16-15/08/2024	8,100,000.00	84.47	EUR	6,948,956.44	0.90
ADLER REAL EST 2.125% 17-06/02/2024	5,852,000.00	102.30	EUR	6,036,396.52	0.78
AK STEEL CORP 6.375% 17-15/10/2025	4,700,000.00	81.09	USD	3,402,941.22	0.44
ALBERTSONS COS 5.75% 17-15/03/2025	4,410,000.00	101.25	USD	3,987,008.19	0.52
ALMAVIVA 7.25% 17-15/10/2022	3,550,000.00	89.62	EUR	3,236,595.15	0.42
ALTICE 6.25% 15-15/02/2025	5,000,000.00	99.91	EUR	5,074,593.06	0.66
ALTICE 7.75% 14-15/05/2022	1,430,000.00	102.10	USD	1,319,099.73	0.17
AMERICAN MDSTRM 9.5% 16-15/12/2021	3,451,000.00	98.75	USD	3,006,097.71	0.39
ANGOLA 9.5% 15-12/11/2025	5,820,000.00	115.30	USD	5,959,849.90	0.77
ANTERO RESOURCES 5% 17-01/03/2025	6,750,000.00	93.57	USD	5,645,600.63	0.73
ARD SECURITIES 8.75% 18-31/01/2023	8,186,562.00	101.75	USD	7,580,150.00	0.98
ARGENTINA 3.375% 17-15/01/2023	4,890,000.00	78.94	EUR	3,935,932.87	0.51
ARQIVA BROAD FIN 6.75% 18-30/09/2023	3,314,000.00	108.11	GBP	4,067,760.93	0.53
ARROW GLOBAL FIN 5.125% 16-15/09/2024	4,950,000.00	99.03	GBP	5,562,292.20	0.72
ASCENT RESOUR/AR 10% 17-01/04/2022	1,365,000.00	106.87	USD	1,311,214.81	0.17
ASTON MARTIN 5.75% 17-15/04/2022	2,400,000.00	99.19	GBP	2,693,290.87	0.35
ASTON MARTIN 6.5% 17-15/04/2022	600,000.00	100.52	USD	536,914.01	0.07
AVANTOR INC 9% 17-01/10/2025	3,700,000.00	112.00	USD	3,712,833.68	0.48
AVIS BUDGET FINA 4.5% 17-15/05/2025	3,450,000.00	106.07	EUR	3,679,752.75	0.48
BELDEN INC 2.875% 17-15/09/2025	2,900,000.00	104.02	EUR	3,041,215.90	0.39
B&G FOODS INC 5.25% 17-01/04/2025	2,800,000.00	101.47	USD	2,527,525.76	0.33
BOMBARDIER INC 7.5% 15-15/03/2025	6,250,000.00	100.47	USD	5,636,534.44	0.73
BORMIOLI PHARMA 17-15/11/2024 FRN	4,400,000.00	94.02	EUR	4,157,413.33	0.54
CABOT FINANCIAL 7.5% 16-01/10/2023	5,700,000.00	104.09	GBP	6,751,508.16	0.87
CARRIZO OIL&GAS 8.25% 17-15/07/2025	4,522,000.00	99.50	USD	4,102,959.88	0.53
CCO HOLDINGS LLC 5.375% 15-01/05/2025	2,100,000.00	104.00	USD	1,934,566.25	0.25
CENTURYLINK INC 7.5% 16-01/04/2024	4,050,000.00	110.88	USD	4,010,553.87	0.52
CGG HOLDING US 7.875% 18-01/05/2023	5,100,000.00	107.74	EUR	5,562,405.08	0.72
CHESAPEAKE ENERGY 8% 18-15/01/2025	6,150,000.00	93.18	USD	5,232,420.38	0.68
CIRSA FINANCE IN 4.75% 19-22/05/2025	4,000,000.00	105.70	EUR	4,249,151.11	0.55
CMA CGM SA 5.25% 17-15/01/2025	5,800,000.00	78.13	EUR	4,596,727.17	0.59
CMA CGM SA 6.5% 17-15/07/2022	2,200,000.00	88.13	EUR	2,005,218.11	0.26
COMMScope FINANC 5.5% 19-01/03/2024	941,000.00	103.50	USD	872,027.58	0.11
CONSOL MINING CO 11% 17-15/11/2025	2,408,000.00	108.75	USD	2,329,892.48	0.30

## LA FRANÇAISE RENDEMENT GLOBAL 2025

CONTOURGLOB PWR 4.125% 18-01/08/2025	5,050,000.00	106.93	EUR	5,487,088.02	0.71
COUNTRY GARDEN 4.75% 16-28/09/2023	1,000,000.00	98.07	USD	872,043.19	0.11
CRYSTAL ALMONDS 10% 16-01/11/2021	1,914,000.00	106.63	EUR	2,073,234.17	0.27
CSC HOLDINGS LLC 7.75% 18-15/07/2025	2,340,000.00	108.37	USD	2,300,632.99	0.30
CTC BONDCO GMBH 5.25% 17-15/12/2025	6,250,000.00	102.68	EUR	6,542,432.29	0.85
DAVITA HEALTHCARE 5% 15-01/05/2025	6,000,000.00	99.36	USD	5,279,516.45	0.68
DENBURY RESOURCE 9% 16-15/05/2021	3,450,000.00	99.50	USD	3,049,953.90	0.39
DIAMOND OFFSHORE 7.875% 17-15/08/2025	6,550,000.00	95.83	USD	5,684,366.71	0.73
DISH DBS CORP 5.875% 15-15/11/2024	7,100,000.00	94.95	USD	5,967,853.87	0.77
DKT FINANCE 7% 18-17/06/2023	4,030,000.00	109.62	EUR	4,429,520.77	0.57
ECUADOR-DEF-PDI 7.95% 14-20/06/2024	8,900,000.00	105.42	USD	8,259,853.35	1.07
EDREAMS ODIGEO S 5.5% 18-01/09/2023	3,302,000.00	105.15	EUR	3,533,028.10	0.46
EG GLOBAL 4.375% 19-07/02/2025	5,719,000.00	100.16	EUR	5,761,977.49	0.74
EPHIOS HOLDCO II 8.25% 15-01/07/2023	3,450,000.00	105.13	EUR	3,627,603.13	0.47
EQUINIX INC 2.875% 17-01/10/2025	2,400,000.00	104.78	EUR	2,532,209.67	0.33
EUROPCAR DRIVE 4.125% 17-15/11/2024	5,700,000.00	105.03	EUR	6,017,349.88	0.78
FABRIC BC SPA 18-30/11/2024 FRN	3,325,000.00	100.58	EUR	3,356,176.66	0.43
FDML LLC AND FIN 5% 17-15/07/2024	5,740,000.00	99.67	EUR	5,853,964.51	0.76
FIRST QUANTUM 6.5% 18-01/03/2024	6,600,000.00	93.92	USD	5,569,646.71	0.72
GAMENET GROUP 18-27/04/2023 FRN	2,448,000.00	102.74	EUR	2,542,331.64	0.33
GAMENET GROUP 18-27/04/2023 FRN	1,000,000.00	102.06	EUR	1,028,715.00	0.13
GARFUNKELUX HOLD 18-01/09/2023 FRN	4,700,000.00	85.52	EUR	4,037,699.50	0.52
GENESIS ENERGY 6.5% 17-01/10/2025	6,450,000.00	99.35	USD	5,720,101.93	0.74
GESTAMP FUN LUX 3.5% 16-15/05/2023	4,135,000.00	102.25	EUR	4,247,114.09	0.55
GRP ECORE HOLD 18-15/11/2023 FRN	3,350,000.00	96.66	EUR	3,266,160.67	0.42
GULFPORT ENERGY 6.375% 17-15/05/2025	6,268,000.00	77.79	USD	4,327,401.86	0.56
GW HONOS CORP 8.75% 17-15/05/2025	6,400,000.00	99.75	USD	5,670,101.08	0.73
HCA INC 5.375% 15-01/02/2025	2,300,000.00	108.26	USD	2,232,088.88	0.29
HEMA BONDCO I 17-15/07/2022 FRN	4,200,000.00	90.76	EUR	3,868,879.00	0.50
HEMA BONDCO II 8.5% 17-15/01/2023	1,325,000.00	69.40	EUR	972,081.83	0.13
HERCULE DEBTCO 6.75% 18-30/06/2024	5,325,000.00	95.09	EUR	5,065,432.88	0.65
HERTZ CORP 7.625% 17-01/06/2022	1,200,000.00	104.52	USD	1,108,246.55	0.14
HERTZ HOLDGS BV 5.5% 18-30/03/2023	1,250,000.00	106.23	EUR	1,345,444.44	0.17
ICELAND BONDCO 4.625% 17-15/03/2025	5,380,000.00	91.32	GBP	5,549,807.67	0.72
IHO VERWALTUNGS 3.625% 19-15/05/2025	4,500,000.00	102.63	EUR	4,630,176.25	0.60
IHS NETHERLANDS 9.5% 16-27/10/2021	2,650,000.00	104.26	USD	2,466,102.79	0.32
INCPTN/RCKSPCE 8.625% 16-15/11/2024	7,200,000.00	93.13	USD	5,959,159.64	0.77
INMARSAT FINANCE 6.5% 16-01/10/2024	3,300,000.00	105.13	USD	3,093,910.99	0.40
INTERXION HOLDIN 4.75% 18-15/06/2025	3,333,000.00	109.41	EUR	3,654,144.73	0.47
INTL DESIGN GRP 6.5% 18-15/11/2025	5,571,000.00	101.33	EUR	5,692,091.88	0.74

## LA FRANÇAISE RENDEMENT GLOBAL 2025

INTL GAME TECH 3.5% 18-15/07/2024	4,450,000.00	106.91	EUR	4,829,745.69	0.62
INTRUM AB 3.125% 17-15/07/2024	4,750,000.00	102.12	EUR	4,919,463.51	0.64
IRON MOUNTAIN 3% 17-15/01/2025	3,450,000.00	103.79	EUR	3,628,629.50	0.47
IVORY COAST-PDI 5.125% 17-15/06/2025	9,010,000.00	104.96	EUR	9,478,704.38	1.21
JAGUAR LAND ROVER 3.875% 15-01/03/2023	7,700,000.00	89.97	GBP	7,854,501.73	1.02
JBS INVESTMENTS 7.25% 14-03/04/2024	2,750,000.00	104.04	USD	2,555,760.39	0.33
JC PENNEY CO 8.625% 18-15/03/2025	1,965,000.00	50.00	USD	906,984.19	0.12
KB ACT SYS BV 5% 18-15/07/2025	4,050,000.00	101.36	EUR	4,199,058.00	0.54
KCA DEUTAG UK FI 9.625% 18-01/04/2023	571,000.00	74.03	USD	383,379.20	0.05
KCA DEUTAG UK FI 9.875% 17-01/04/2022	4,450,000.00	75.02	USD	3,028,961.21	0.39
KIRK BEAUTY ONE 8.75% 15-15/07/2023	1,900,000.00	68.94	EUR	1,386,981.53	0.18
LA FINAN ATALIAN 5.125% 15/05/2025	5,950,000.00	76.07	EUR	4,540,743.33	0.59
LECTA SA 6.5% 16-01/08/2023	3,850,000.00	77.75	EUR	3,098,340.97	0.40
LHC THREE PLC 4.125% 17-15/08/2024	875,000.00	103.49	EUR	916,230.36	0.12
LHMC FINCO SARL 6.25% 18-20/12/2023	3,100,000.00	109.18	EUR	3,391,100.33	0.44
LINCOLN FIN 3.625% 19-01/04/2024	7,100,000.00	104.15	EUR	7,459,277.75	0.96
LOUVRE BIDCO SAS 4.25% 17-30/09/2024	8,475,000.00	99.60	EUR	8,533,402.17	1.10
LOXAM SAS 6% 17-15/04/2025	6,250,000.00	106.02	EUR	6,706,708.33	0.87
LSF10 WOLVERINE 18-15/03/2024 FRN	3,135,000.00	101.65	EUR	3,193,449.03	0.41
MARB BONDCO PLC 6.875% 18-19/01/2025	4,300,000.00	104.44	USD	4,060,903.96	0.52
MASARIA INVEST 17-15/09/2024 FRN	3,950,000.00	101.31	EUR	4,037,877.63	0.52
MATALAN FINANCE 6.75% 18-31/01/2023	3,866,000.00	95.56	GBP	4,251,692.69	0.55
MATTEL INC 6.75% 17-31/12/2025	4,326,000.00	103.38	USD	3,928,367.36	0.51
MATTHORN TEL HLD 4.875% 15-01/05/2023	3,450,000.00	101.91	EUR	3,544,427.94	0.46
MEDCO PLATINUM R 6.75% 18-30/01/2025	4,600,000.00	100.14	USD	4,160,075.52	0.54
MERCER INTL INC 7.375% 18-15/01/2025	3,342,000.00	106.75	USD	3,256,004.04	0.42
MONICHEM HOLD 2 6.875% 14-15/06/2022	4,050,000.00	101.31	EUR	4,116,162.94	0.53
MULHACEN PTE LTD 6.5% 18-01/08/2023	6,525,000.00	96.75	EUR	6,438,801.12	0.83
NABORS INDS INC 5.75% 18-01/02/2025	6,127,000.00	89.39	USD	4,938,874.50	0.64
NEPTUNE FINCO 10.875% 15-15/10/2025	3,500,000.00	114.91	USD	3,686,611.09	0.48
NEWCO GB SAS 8% 17-15/12/2022	3,818,478.00	104.28	EUR	3,996,410.59	0.52
NEWCO SAB MIDCO 5.375% 17-15/04/2025	8,200,000.00	101.55	EUR	8,421,453.53	1.09
NEXI CAPITAL SPA 4.125% 18-01/11/2023	2,618,000.00	104.27	EUR	2,739,335.57	0.35
NIDDA BONDCO 5% 17-30/09/2025	5,800,000.00	99.38	EUR	5,838,035.11	0.75
NIELSEN CO LUXEM 5% 17-01/02/2025	6,000,000.00	99.01	USD	5,327,250.90	0.69
NMG FINCO PLC 5% 17-01/08/2022	2,950,000.00	97.39	GBP	3,279,821.81	0.42
NOVAFIVES 5% 18-15/06/2025	3,972,000.00	96.65	EUR	3,848,236.89	0.50
NOVEM GROUP 19-15/05/2024 FRN	5,636,000.00	102.81	EUR	5,818,376.26	0.75
NUMERICABLE 5.625% 14-15/05/2024	3,500,000.00	104.31	EUR	2,235,547.13	0.29
OWENS-BROCKWAY 6.375% 15-15/08/2025	4,108,000.00	110.00	USD	4,055,551.27	0.52

## LA FRANÇAISE RENDEMENT GLOBAL 2025

PARTS EUROPE SA 19-01/05/2022 FRN	1,246,000.00	101.40	EUR	1,275,196.55	0.16
PDC ENERGY INC 6.125% 17-15/09/2024	5,600,000.00	100.50	USD	5,031,565.88	0.65
PICARD 5.5% 17-30/11/2024	5,767,000.00	87.69	EUR	5,057,790.36	0.65
PILGRIMS PRIDE 5.75% 15-15/03/2025	3,750,000.00	102.43	USD	3,429,268.56	0.44
PLATIN 1426 GMBH 5.375% 17-15/06/2023	3,300,000.00	101.77	EUR	3,366,852.04	0.44
PRECISION DRILL 7.75% 17-15/12/2023	3,350,000.00	102.97	USD	3,039,827.07	0.39
PREMIER FOODS 6.25% 18-15/10/2023	3,500,000.00	106.64	GBP	4,223,539.55	0.55
PROMONITORIA 6.75% 18-15/08/2023	3,450,000.00	97.12	EUR	3,439,089.38	0.44
QUINTILES IMS 3.25% 17-15/03/2025	2,800,000.00	103.59	EUR	2,927,651.22	0.38
REP OF NIGERIA 7.625% 18-21/11/2025	6,000,000.00	109.76	USD	5,828,577.60	0.75
ROSSINI SARL 6.75% 18-30/10/2025	6,250,000.00	109.40	EUR	6,910,156.25	0.89
ROWAN COS INC 7.375% 16-15/06/2025	6,450,000.00	78.70	USD	4,477,237.02	0.58
SALINI IMPREGILO 1.75% 17-26/10/2024	7,700,000.00	79.90	EUR	6,244,071.34	0.81
SCHMOLZBICKENBAC 5.625% 17-15/07/2022	3,889,000.00	87.74	EUR	3,513,570.52	0.45
SCHUMANN SPA 7% 16-31/07/2023	4,500,000.00	103.69	EUR	4,799,050.00	0.62
SESI LLC 7.75% 18-15/09/2024	6,660,000.00	65.43	USD	3,961,055.01	0.51
SGL CARBON SE 4.625% 19-30/09/2024	1,393,000.00	104.53	EUR	1,470,777.77	0.19
SOUTHWESTERN ENE 4.95% 15-23/01/2025	6,250,000.00	92.44	USD	5,223,773.56	0.68
SPRINT CORP 7.625% 15-15/02/2025	4,350,000.00	107.00	USD	4,198,037.86	0.54
SUMMER BIDCO 9% 19-15/11/2025	4,943,548.00	105.22	EUR	5,257,315.00	0.68
TAKKO LUX 2 SCA 17-15/11/2023 FRN	4,700,000.00	84.61	EUR	4,009,656.92	0.52
TARGA RES PRTNRS 5.125% 16-01/02/2025	4,100,000.00	104.14	USD	3,826,582.16	0.49
TEREOS FIN GROUP 4.125% 16-16/06/2023	7,700,000.00	80.70	EUR	6,227,708.25	0.80
TEREOS FIN GROUP 4.25% 13-04/03/2020	1,200,000.00	100.72	EUR	612,704.66	0.08
THOMAS COOK GR 6.25% 16-15/06/2022	4,300,000.00	38.98	EUR	1,688,787.97	0.22
THREEAB OPTIQUE 17-01/10/2023 FRN	1,120,000.00	101.96	EUR	1,076,765.80	0.14
THREEAB OPTIQUE 4% 17-01/10/2023	4,850,000.00	103.51	EUR	5,069,031.39	0.66
T-MOBILE USA INC 5.125% 17-15/04/2025	1,600,000.00	104.38	USD	1,481,857.12	0.19
TRANSOCEAN INC 9% 16-15/07/2023	2,500,000.00	107.25	USD	2,446,105.55	0.32
TRIUMPH GROUP 7.75% 18-15/08/2025	4,950,000.00	97.61	USD	4,371,035.41	0.56
TURK TELEKOM 6.875% 19-28/02/2025	6,981,000.00	101.28	USD	6,353,890.39	0.82
TURKEY REP OF 4.625% 19-31/03/2025	3,770,000.00	100.27	EUR	3,824,484.23	0.49
UNILABS SUBHOLD 5.75% 17-15/05/2025	7,720,000.00	102.70	EUR	7,986,007.61	1.03
UNITED GROUP 4.875% 17-01/07/2024	3,200,000.00	104.52	EUR	3,417,134.67	0.44
VALEANT PHARMA 9% 17-15/12/2025	5,000,000.00	112.06	USD	4,938,883.03	0.64
VALLOUREC SA 6.375% 18-15/10/2023	7,800,000.00	89.70	EUR	7,103,268.25	0.92
VALLOUREC SA 6.625% 17-15/10/2022	2,450,000.00	92.20	EUR	2,293,714.84	0.30
VANTIV LLC/ISS 3.875% 17-15/11/2025	572,000.00	105.21	GBP	675,807.02	0.09
VEDANTA RESOURCE 6.125% 17-09/08/2024	5,000,000.00	92.49	USD	4,167,588.08	0.54
VERISURE HOLDING 5.75% 17-01/12/2023	6,550,000.00	104.27	EUR	6,862,313.10	0.89

## LA FRANÇAISE RENDEMENT GLOBAL 2025

VIRGIN MEDIA REC 5.5% 16-15/09/2024

5,100,000.00

103.92

GBP

6,016,308.48

0.78



## LA FRANÇAISE RENDEMENT GLOBAL 2025

WIND TRE SPA 3.125% 17-20/01/2025	7,622,000.00	100.19	EUR	7,743,513.74	1.00
YAPI KREDI BANKA 8.25% 19-15/10/2024	6,500,000.00	102.10	USD	5,969,063.93	0.77
ZIGGO BOND FIN 4.625% 15-15/01/2025	7,350,000.00	104.00	EUR	7,801,840.23	1.01
<b>Debt securities</b>				<b>59,044,260.52</b>	<b>7.63</b>
<b>Traded on a regulated or similar market</b>				<b>59,044,260.52</b>	<b>7.63</b>
<b>Other debt securities</b>				<b>59,044,260.52</b>	<b>7.63</b>
ARAB REP EGYPT 4.75% 19-11/04/2025	8,581,000.00	102.75	EUR	8,907,953.92	1.14
CASINO GUICHARD 3.248% 14-07/03/2024	8,900,000.00	87.15	EUR	7,884,677.79	1.02
ELIS SA 1.75% 19-11/04/2024	2,800,000.00	103.86	EUR	2,919,170.14	0.38
FINMECCANICA SPA 4.875% 05-24/03/2025	3,350,000.00	118.05	EUR	3,999,396.40	0.52
INTESA SANPAOLO 2.855% 15-23/04/2025	5,000,000.00	103.00	EUR	5,177,301.91	0.67
MOBILUX FINANCE 5.5% 16-15/11/2024	5,350,000.00	104.62	EUR	5,635,318.47	0.73
NAVIERA ARMAS SA 17-15/11/2024 FRN	3,550,000.00	71.98	EUR	2,575,129.57	0.33
TELECOM ITALIA 3% 16-30/09/2025	7,100,000.00	104.12	EUR	7,552,786.45	0.98
TURKEY REP OF 3.25% 17-14/06/2025	4,400,000.00	93.33	EUR	4,113,552.79	0.53
UNICREDIT SPA 13-28/10/2025 FRN	6,900,000.00	105.49	EUR	7,547,019.62	0.98
WEPA HYGIENEPD 3.75% 16-15/05/2024	2,650,000.00	102.60	EUR	2,731,953.46	0.35
<b>UCI securities</b>				<b>60,698,134.14</b>	<b>7.84</b>
<b>General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union</b>				<b>60,698,134.14</b>	<b>7.84</b>
LA FRANÇAISE LUX-JKC ASIA BOND 2023 HIU	6,992.87	1,005.81	EUR	7,033,495.56	0.91
LA FRANÇAISE TRESORERIE-I	497.00	107,977.14	EUR	53,664,638.58	6.93
<b>Temporary securities transactions</b>				<b>20,471.23</b>	<b>-</b>
<b>Purchases</b>				<b>14,226,140.10</b>	<b>1.84</b>
Repurchasing agreement - ARROW GLOBAL FIN 5.125% 16-15/09/2024	1,500,000.00	99.03	GBP	1,685,543.09	0.22
Repurchasing agreement - CMA CGM SA 6.5% 17-15/07/2022	800,000.00	88.13	EUR	729,170.22	0.09
Repurchasing agreement - EDREAMS ODIGEO S 5.5% 18-01/09/2023	600,000.00	105.15	EUR	641,979.67	0.08
Repurchasing agreement - INTESA SANPAOLO 2.855% 15-23/04/2025	2,100,000.00	103.00	EUR	2,174,466.80	0.28
Repurchasing agreement - NOVAFIVES 5% 18-15/06/2025	3,900,000.00	96.65	EUR	3,778,480.33	0.49
Repurchasing agreement - PICARD 5.5% 17-30/11/2024	3,400,000.00	87.69	EUR	2,981,877.45	0.39
Repurchasing agreement - TEREOS FIN GROUP 4.125% 16-16/06/2023	2,100,000.00	80.70	EUR	1,698,465.89	0.22
Repurchasing agreement - TEREOS FIN GROUP 4.25% 13-04/03/2020	500,000.00	100.72	EUR	255,293.61	0.03
Repurchasing agreement - VALLOUREC SA 6.625% 17-15/10/2022	300,000.00	92.20	EUR	280,863.04	0.04
<b>for sale</b>				<b>-14,205,668.87</b>	<b>-1.84</b>
Repurchasing agreement - ARROW GLOBAL FIN 5.125% 16-15/09/2024	-1,500,000.00	-	GBP	-1,637,495.92	-0.21

## LA FRANÇAISE RENDEMENT GLOBAL 2025

Repurchasing agreement - VALLOUREC SA 6.625% 17-15/10/2022	-13,700,000.00	-	EUR	-12,568,172.95	-1.63
<b>Receivables</b>				<b>361,054,827.91</b>	<b>46.66</b>
<b>Payables</b>				<b>-385,304,351.50</b>	<b>-49.79</b>
<b>Deposits</b>				-	-
<b>Other financial accounts</b>				<b>18,294,265.79</b>	<b>2.36</b>
<b>TOTAL NET ASSETS</b>				<b>773,820,348.24</b>	<b>100.00</b>

## Assets

	Financial year 28/06/2019
<b>Net tangible assets</b>	-
<b>Deposits</b>	-
<b>Financial instruments</b>	<b>50,070,522.54</b>
<b>Equities and similar securities</b>	-
Traded on a regulated or similar market	-
Not traded on a regulated market or similar	-
<b>Bonds and similar securities</b>	<b>42,668,535.28</b>
Traded on a regulated or similar market	42,668,535.28
Not traded on a regulated market or similar	-
<b>Debt securities</b>	<b>5,712,145.03</b>
Traded on a regulated market or similar – Negotiable debt securities	-
Traded on a regulated market or similar - Other debt securities	5,712,145.03
Not traded on a regulated market or similar	-
<b>Securities in undertakings for collective investment</b>	<b>1,689,842.23</b>
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union	1,689,842.23
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	-
<b>Temporary securities transactions</b>	-
Receivables representing securities received through repurchase agreements	-
Receivables representing loaned securities	-
Securities borrowed	-
Securities loaned under repurchase agreements	-
Other temporary transactions	-
<b>Financial futures</b>	-
Transactions on a regulated or similar market	-
Other transactions	-
<b>Other financial instruments</b>	-
<b>Receivables</b>	<b>26,845,824.20</b>
Forward exchange transactions	23,762,056.23
Other	3,083,767.97
<b>Financial accounts</b>	<b>137,012.18</b>
Liquidity	137,012.18
<b>TOTAL ASSETS</b>	<b>77,053,358.92</b>

## Liabilities

	Financial year 28/06/2019
<b>Shareholders' equity</b>	-
<b>Capital</b>	<b>48,688,261.85</b>
<b>Previous undistributed net gains and losses (a)</b>	-
<b>Balance carried forward (a)</b>	-
<b>Net gains and losses for the financial year (a,b)</b>	<b>654,055.95</b>
<b>Profit or loss for the financial year (a, b)</b>	<b>1,388,065.35</b>
Total equity (=amount representative of net assets)	<b>50,730,383.15</b>
<b>Financial instruments</b>	-
<b>Sale of financial instruments</b>	-
<b>Temporary securities transactions</b>	-
Payables representing securities lent under repurchase agreements	-
Payables representing securities borrowed	-
Other temporary transactions	-
<b>Financial futures</b>	-
Transactions on a regulated or similar market	-
Other transactions	-
<b>Payables</b>	<b>26,322,975.77</b>
Forward exchange transactions	23,747,901.33
Other	2,575,073.84
<b>Financial accounts</b>	-
Current bank overdrafts	-
Loans	-
<b>TOTAL LIABILITIES</b>	<b>77,053,358.92</b>

(a) Including accrued income.

(b) less prepayments made during the financial year.

## Off-balance sheet

	Financial year 28/06/2019
<b>Hedging transactions</b>	
Investments on regulated markets or similar	
Over-the-counter commitments	
Other positions	
<b>Other transactions</b>	
Investments on regulated markets or similar	
Over-the-counter commitments	
Other positions	

## Profit and loss account

	Financial year 28/06/2019
<b>Profit on financial transactions</b>	
Profit on equities and similar securities	-
Profit on bonds and similar debt securities	1,146,764.54
Profit on debt securities	213,836.90
Profit on temporary purchases and sales of securities	-
Profit on financial futures	-
Profit on deposits and financial accounts	1,912.02
Other financial income	-
<b>TOTAL I</b>	<b>1,362,513.46</b>
<b>Loss on financial transactions</b>	
Loss on temporary purchases and sales of securities	-
Loss on financial futures	-
Loss on financial debts	-875.51
Other financial expenses	-
<b>TOTAL II</b>	<b>-875.51</b>
<b>Profit or loss for financial transactions (I+II)</b>	<b>1,361,637.95</b>
<b>Other income (III)</b>	<b>-</b>
<b>Management fees and depreciation and amortisation (IV)</b>	<b>-167,957.89</b>
<b>Net profit or loss for financial year (I+II+III+IV)</b>	<b>1,193,680.06</b>
<b>Adjustment of income for the financial year (V)</b>	<b>194,385.29</b>
<b>Deposits made on profit or loss during the financial year (VI)</b>	<b>-</b>
<b>Result (I + II + III + IV + V + VI)</b>	<b>1,388,065.35</b>

## Accounting principles and methods

The annual accounts are presented in the form provided for by ANC Regulation 2014-01, as amended.

Exceptionally, the length of the financial year was 6 months and 25 days.

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 for 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 three months or less: individualisation of the debt on the basis of the 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, 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 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 date.
- Reverse repurchase agreements issued with a residual maturity of less than or equal to three months: at market value. The debt valued on the basis of contractual value is posted under liabilities. In such cases, the linearisation method is applied.

## 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.

Special case: Floor: these options are valued by third-party counterparties using a marked-to-market conversion model based on market volatility and rate curve checked by the manager and taken at the closing of the market every Thursday.

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

Term deposits: are recorded and valued at their nominal value, even if 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 minus the effect of variation of 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

**I shares:** 0.500% maximum rate (including tax)

**TC EUR shares:** 0.500% maximum rate (including tax)

## Administrative fees not paid to the Management Company

**TC EUR shares:** 0.100% maximum rate (including tax)

The fees are calculated on the basis of net assets. These costs (excluding transaction costs) will be directly recognised on the SICAV's profit and loss account.



## LA FRANÇAISE GLOBAL COCO

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.

### Outperformance fee

**I & TC EUR shares:** Maximum 20% (tax included) of the difference, if it is positive, between the performance of the fund and that of the ICE BofA Merrill Lynch Contingent Capital Euro Hedged Total Return Index (coupons included) [COCO Index]. Variable management fees are capped at 2.5% (including tax) of the net assets.

EUR shares: The outperformance is calculated by comparing the change in the UCITS' assets with that of a benchmark UCITS with a performance identical to that of the ICE BofA Merrill Lynch Contingent Capital Euro Hedged Total Return Index (coupons included) and registering the same subscription and redemption variations as the actual Fund.

### Rebates on management fees

None

### Accounting method for interest

Accrued interest.

### Allocation of realised profits

TC EUR share Capitalisation  
I share Capitalisation

### Allocation of net realised gains

TC EUR share Capitalisation  
I share Capitalisation

### Changes affecting the SICAV

From 08/04/2019: creation of S units.  
From 14/01/2019: creation of RD USD H and TC USD H units.

## Statement of changes in net assets

	Financial year 28/06/2019
Net assets at the beginning of the financial year	-
Subscriptions (including subscription fees for the UCI)	57,338,717.83
Redemptions (less redemption fees for the UCI)	-10,485,839.52
Capital gains realised on deposits and financial instruments	852,343.80
Capital losses realised on deposits and financial instruments	-48,228.45
Gains realised on financial futures	-
Capital losses realised on financial futures	-
Transaction fees	-32,968.87
Exchange rate differences	-99,161.82
Variation in the valuation difference on deposits and financial instruments	2,011,840.12
Valuation difference for financial year N	2,011,840.12
Valuation difference for financial year N-1	-
Variation in the valuation difference on financial futures	-
Valuation difference for financial year N	-
Valuation difference for financial year N-1	-
Distribution on net gains and losses for the previous financial year	-
Distribution of profits for the previous financial year	-
Net profit or loss for the financial year before accrued income	1,193,680.06
Prepayment(s) made on net gains and losses during the financial year	-
Prepayment(s) made on profit or loss during the financial year	-
Other items	-
Net assets at the end of the financial year	50,730,383.15

## Additional information 1

	Financial year 28/06/2019
<b>Tangible assets</b>	
Value of tangible assets	-
Depreciation of property	-
<b>Commitments received or made</b>	
Commitments received or made (capital guarantee or other investments)(*)	-
<b>Current value of financial instruments in the portfolio representing collateral</b>	
Financial instruments received as collateral and not recognised on the balance sheet	-
Financial instruments given as collateral and recognised under their original line item	-
<b>Financial instruments in the portfolio issued by the service provider or entities of the same group</b>	
Deposits	-
Shares	-
Interest rate securities	-
UCI	1,689,842.23
Temporary purchases and sales of securities	-
Swaps (nominal)	-
<b>Current value of financial instruments which are the subject of temporary acquisitions</b>	
Repurchased securities	-
Securities under repurchase agreements	-
Securities borrowed	-

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

## Additional information 2

	Financial year 28/06/2019	
Issues and redemptions during the financial year	Number of securities	
<b>Class category I (Currency: EUR)</b>		
Number of securities issued	-	
Number of securities redeemed	-	
<b>Class category TC EUR (Currency: EUR)</b>		
Number of securities issued	-	
Number of securities redeemed	-	
<b>Subscription and/or redemption fees</b>	<b>Amount (EUR)</b>	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and reassigned	-	
Redemption fees received and reassigned	-	
<b>Management fees</b>	<b>Amount (EUR)</b>	<b>% of average net assets</b>
<b>Class category I (Currency: EUR)</b>		
Management and operating fees (*)	125,373.38	0.52
Outperformance fees	32,970.26	-
Other fees	-	-
<b>Class category TC EUR (Currency: EUR)</b>		
Management and operating fees (*)	5,039.09	0.52
Outperformance fees	4,575.16	-
Other fees	-	-
<b>Rebates on management fees (all units)</b>	-	

(\*) 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 28/06/2019
<b>Breakdown of receivables by type</b>	-
Deposit – euros	-
Deposit – other currency	-
Cash collateral	-
Valuation of currency futures purchases	-
Countervalue of futures sales	23,762,056.23
Other debtors	3,022,604.46
Coupons receivable	61,163.51
<b>TOTAL RECEIVABLES</b>	<b>26,845,824.20</b>
<b>Breakdown of payables by type</b>	-
Deposit – euros	-
Deposit – other currency	-
Cash collateral	-
Provision for borrowing charges	-
Valuation of currency futures sales	23,747,901.93
Countervalue of futures purchases	-
Fees and charges owed	78,169.28
Other creditors	2,496,904.56
Provision for market liquidity risk	-
<b>TOTAL PAYABLES</b>	<b>26,322,975.77</b>

## Breakdown of instruments by legal or economic type

	Financial year 28/06/2019
<b>Assets</b>	
<b>Bonds and similar securities</b>	42,668,535.28
Indexed bonds	-
Convertible bonds	-
Participation notes	-
Other bonds and similar debt securities	42,668,535.28
<b>Debt securities</b>	5,712,145.03
Traded on a regulated or similar market	5,712,145.03
Treasury bills	-
Other NDS	-
Other debt securities	5,712,145.03
Not traded on a regulated market or similar	-
<b>Liabilities</b>	
<b>Sale of financial instruments</b>	-
Shares	-
Bonds	-
Other	-
<b>Off-balance sheet</b>	
<b>Hedging transactions</b>	-
Rates	-
Shares	-
Other	-
<b>Other transactions</b>	-
Rates	-
Shares	-
Other	-

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

	Fixed rate	Floating rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	323,083.75	-	42,345,451.53	-
Debt securities	-	-	5,712,145.03	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	137,012.18
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	42,668,535.28
Debt securities	-	-	-	-	5,712,145.03
Temporary securities transactions	-	-	-	-	-
Financial accounts	137,012.13	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-



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

	USD	GBP
<b>Assets</b>		
Deposits	-	-
Equities and similar securities	-	-
Bonds and similar securities	21,151,335.72	1,350,681.75
Debt securities	225,037.38	-
UCI securities	-	-
Temporary securities transactions	-	-
Other financial instruments	-	-
Receivables	1,370,350.86	-
Financial accounts	38,878.35	43,008.29
<b>Liabilities</b>		
Sale of financial instruments	-	-
Payables	22,361,784.41	1,386,117.52
Temporary securities transactions	-	-
Financial accounts	-	-
<b>Off-balance sheet</b>		
Hedging transactions	-	-
Other transactions	-	-

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

## Allocation of income

Class category I (Currency: EUR)

### Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Balance carried forward	-
Profit or loss	1,357,308.83
<b>Total</b>	<b>1,357,308.83</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	1,357,308.83
<b>Total</b>	<b>1,357,308.83</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-
<b>Tax credits and tax assets related to distribution of income</b>	
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 FRANÇAISE GLOBAL COCO

## Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	639,196.82
Prepayments made on net gains and losses for the financial year	-
<b>Total</b>	<b>639,196.82</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	639,196.82
<b>Total</b>	<b>639,196.82</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-

# LA FRANÇAISE GLOBAL COCO

Class category TC EUR (Currency: EUR)

## Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Balance carried forward	-
Profit or loss	30,756.52
<b>Total</b>	<b>30,756.52</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	30,756.52
<b>Total</b>	<b>30,756.52</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-
<b>Tax credits and tax assets related to distribution of income</b>	
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 FRANÇAISE GLOBAL COCO

## Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	14,859.13
Prepayments made on net gains and losses for the financial year	-
<b>Total</b>	<b>14,859.13</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	14,859.13
<b>Total</b>	<b>14,859.13</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-

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

Class category R (Currency: EUR)

	28/06/2019
<b>Net asset value (in EUR)</b>	
C shares	1,180.70
<b>Net assets (in EUR thousand)</b>	49,579.63
<b>Number of securities</b>	
C shares	41,991.51335

Payment date	28/06/2019
<b>Unit distribution on net gains and losses</b> (including deposits) (in EUR)	-
<b>Unit distribution on profit or loss</b> (including deposits) (in EUR)	-
<b>Unit tax credit (*)</b> natural persons (in EUR)	-
<b>Unit capitalisation on net gains and losses</b>	
C shares	15.22
<b>Unit capitalisation on profit or loss</b>	
C shares	32.32

(\*) 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 FRANÇAISE GLOBAL COCO

## Class category TC EUR (Currency: EUR)

	28/06/2019
<b>Net asset value (in EUR)</b>	
C shares	1,029.27
<b>Net assets (in EUR thousand)</b>	1,150.75
<b>Number of securities</b>	
C shares	1,118.02222

Payment date	28/06/2019
<b>Unit distribution on net gains and losses</b>	-
(including deposits) (in EUR)	
<b>Unit distribution on profit or loss</b>	-
(including deposits) (in EUR)	
<b>Unit tax credit (*)</b>	-
natural persons (in EUR)	
<b>Unit capitalisation on net gains and losses</b>	
C shares	13.29
<b>Unit capitalisation on profit or loss</b>	
C shares	27.50

(\*) 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 28 June 2019

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of the net assets
<b>Bonds and similar securities</b>				<b>42,668,535.28</b>	<b>84.11</b>
<b>Traded on a regulated or similar market</b>				<b>42,668,535.28</b>	<b>84.11</b>
AAREAL BANK AG 14-29/11/2049 FRN	600,000.00	104.53	EUR	635,050.20	1.25
ABN AMRO BANK NV 17-31/12/2049 FRN	400,000.00	103.19	EUR	418,026.30	0.82
AEGON NV 19-29/12/2049 FRN	444,000.00	111.12	EUR	499,466.51	0.98
BANCO BILBAO VIZ 16-29/12/2049 FRN	400,000.00	111.62	EUR	454,194.67	0.90
BANCO BRASIL (CI) 13-29/10/2049 FRN	600,000.00	95.50	USD	510,220.92	1.01
BANCO COM PORTUG 19-31/12/2049 FRN	1,000,000.00	109.41	EUR	1,109,933.60	2.19
BANCO MERC NORTE 17-31/12/2049	400,000.00	103.17	USD	368,786.10	0.73
BANCO MERC NORTE 17-31/12/2049	200,000.00	101.43	USD	181,019.26	0.36
BANCO SABADELL 17-31/12/2049	400,000.00	99.97	EUR	403,045.75	0.79
BANCO SANTANDER 14-11/09/2049 FRN	100,000.00	105.38	EUR	105,731.66	0.21
BANCO SANTANDER 17-31/12/2049	200,000.00	109.23	EUR	220,978.98	0.44
BANCO SANTANDER 17-31/12/2049 FRN	200,000.00	101.94	EUR	203,957.40	0.40
BANK NOVA SCOTIA 17-31/12/2049 FRN	700,000.00	95.71	USD	594,667.04	1.17
BANK OF IRELAND 15-29/12/2049 FRN	800,000.00	105.75	EUR	848,249.63	1.67
BANKIA 17-31/12/2049	400,000.00	102.88	EUR	416,473.85	0.82
BANKIA 18-31/12/2049 FRN	200,000.00	105.07	EUR	210,588.21	0.42
BARCLAYS PLC 17-31/12/2049	400,000.00	104.39	GBP	468,165.03	0.92
BARCLAYS PLC 18-31/12/2049 FRN	200,000.00	102.57	USD	180,782.35	0.36
BAWAG GROUP AG 18-31/12/2049 FRN	400,000.00	99.69	EUR	401,439.84	0.79
BELFIUS BANK SA 18-31/12/2049 FRN	200,000.00	87.84	EUR	177,204.27	0.35
BNP PARIBAS 15-29/12/2049 FRN	200,000.00	111.87	EUR	224,249.45	0.44
BNP PARIBAS 17-31/12/2049 FRN	500,000.00	95.09	USD	420,438.61	0.83
CAIXA GERAL DEPO 17-31/12/2049	1,000,000.00	116.44	EUR	1,164,972.22	2.30
CAIXABANK 17-31/12/2049	600,000.00	108.24	EUR	651,550.83	1.28
CAIXABANK 18-31/12/2049 FRN	600,000.00	94.02	EUR	564,860.38	1.11
CNP ASSURANCES 18-31/12/2049 FRN	400,000.00	107.62	EUR	430,739.56	0.85
CRED AGRICOLE SA 14-29/04/2049 FRN	200,000.00	109.54	EUR	219,391.53	0.43
CRED AGRICOLE SA 14-29/12/2049 FRN	200,000.00	110.37	USD	194,176.11	0.38
CRED AGRICOLE SA 16-29/12/2049 FRN	300,000.00	115.95	USD	305,986.11	0.60
CREDIT SUISSE 13-29/12/2049 FRN	1,000,000.00	110.27	USD	972,183.88	1.92
CREDIT SUISSE 14-29/12/2049 FRN	200,000.00	104.44	USD	183,843.62	0.36
CREDIT SUISSE 17-31/12/2049	629,000.00	105.48	USD	599,331.98	1.18
CREDIT SUISSE 18-31/12/2049 FRN	600,000.00	107.59	USD	578,507.79	1.14
CREDIT SUISSE 18-31/12/2049 FRN	256,000.00	106.88	USD	247,988.20	0.49



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CYBG PLC 19-31/12/2049 FRN

500,000.00

104.93 GBP

589,702.84

1.16

## LA FRANÇAISE GLOBAL COCO

DANSKE BANK A/S 17-31/12/2049	1,400,000.00	97.28	USD	1,215,605.27	2.40
DANSKE BANK A/S 18-31/12/2049 FRN	200,000.00	101.80	USD	178,990.98	0.35
DNB BANK ASA 16-29/12/2049	200,000.00	105.74	USD	188,751.91	0.37
DT PFANDBRIEFBAN 18-31/12/2049 FRN	800,000.00	102.62	EUR	829,089.40	1.63
ERSTE GROUP 17-31/12/2049	400,000.00	114.81	EUR	464,790.98	0.92
HSBC HOLDINGS 14-29/12/2049 FRN	500,000.00	108.02	EUR	547,815.80	1.08
HSBC HOLDINGS 15-29/12/2049 FRN	200,000.00	115.64	EUR	234,370.83	0.46
HSBC HOLDINGS 18-31/12/2049 FRN	400,000.00	103.07	USD	368,072.53	0.73
IBERCAJA 18-31/12/2049 FRN	600,000.00	102.59	EUR	625,563.46	1.23
IND & COMM BK OF 14-29/12/2049 FRN	300,000.00	108.80	EUR	336,450.90	0.66
ING GROEP NV 19-31/12/2049 FRN	1,000,000.00	104.15	USD	927,111.87	1.83
ING GROEP NV 6.5% 15-29/12/2049	350,000.00	103.75	USD	323,083.75	0.64
INTESA SANPAOLO 17-29/12/2049	400,000.00	112.84	EUR	466,080.88	0.92
JULIUS BAER GR 17-31/12/2049 FRN	1,000,000.00	95.15	USD	848,301.62	1.67
DANSKE BANK A/S 17-31/12/2049 FRN	600,000.00	100.27	EUR	609,614.90	1.20
KBC GROUP NV 18-31/12/2049 FRN	800,000.00	98.17	EUR	791,729.84	1.56
LLOYDS BK GR PLC 18-31/12/2049 FRN	600,000.00	105.21	USD	554,871.79	1.09
MACQUARIE BK LON 17-31/12/2049	900,000.00	99.07	USD	798,313.22	1.57
NIBC BANK NV 17-31/12/2049 FRN	1,000,000.00	99.75	EUR	1,010,268.89	1.99
NORDEA BANK 19-31/12/2049 FRN	600,000.00	105.59	USD	565,606.78	1.11
PERMANENT TSB 15-29/12/2049 FRN	400,000.00	106.08	EUR	433,000.13	0.85
POSTAL SAVINGS 17-31/12/2049 FRN	400,000.00	98.66	USD	358,601.16	0.71
RAIFFEISEN BK IN 17-31/12/2049	800,000.00	104.35	EUR	837,071.96	1.65
RAIFFEISEN BK IN 18-31/12/2049 FRN	400,000.00	86.79	EUR	347,997.27	0.69
ROYAL BK SCOTLND 15-29/12/2049 FRN	600,000.00	108.38	USD	571,229.95	1.13
ROYAL BK SCOTLND 15-29/12/2049 FRN	200,000.00	102.88	USD	180,745.81	0.36
ROYAL BK SCOTLND 16-29/12/2049	1,400,000.00	108.03	USD	1,328,609.79	2.62
SANTANDER UK GRP 17-31/12/2049	250,000.00	104.66	GBP	292,813.88	0.58
SCOR SE 18-31/12/2049 FRN	600,000.00	92.56	USD	496,065.24	0.98
SKANDINAV ENSKIL 17-31/12/2049	1,200,000.00	101.22	USD	1,074,704.16	2.12
SOCIETE GENERALE 13-29/12/2049 FRN	600,000.00	107.45	USD	567,717.33	1.12
SOCIETE GENERALE 14 -27/10/2049 FRN	800,000.00	100.11	USD	721,431.92	1.42
SOCIETE GENERALE 18-31/12/2049 FRN	400,000.00	104.07	USD	371,880.15	0.73
SOCIETE GENERALE 18-31/12/2049 FRN	400,000.00	99.16	USD	353,960.31	0.70
STACK 14-29/12/2049 FRN	1,120,000.00	122.65	EUR	1,374,309.07	2.70
SWEDBANK AB 15-29/12/2049 FRN	200,000.00	100.33	USD	179,011.53	0.35
SWEDBANK AB 16-29/12/2049	200,000.00	100.38	USD	179,355.46	0.35
UBS GROUP FUNDIN 18-31/12/2049 FRN	700,000.00	91.95	USD	578,155.94	1.14
UBS GROUP FUNDIN 19-31/12/2049 FRN	500,000.00	106.30	USD	479,711.35	0.95
UBS GROUP 15-29/12/2049 FRN	800,000.00	107.20	USD	796,674.38	1.57

## LA FRANÇAISE GLOBAL COCO

UBS GROUP 16-29/12/2049	500,000.00	105.25	USD	490,090.08	0.97
UNICREDIT SPA 14-03/04/2049 FRN	400,000.00	96.91	USD	342,655.23	0.68
UNICREDIT SPA 19-31/12/2049 FRN	800,000.00	105.73	EUR	850,582.90	1.68
VIVAT NV 18-31/12/2049 FRN	200,000.00	106.32	EUR	213,131.27	0.42
VOLKSBANK WIEN A 19-31/12/2049 FRN	800,000.00	102.53	EUR	834,544.49	1.65
WESTPAC BANKING 17-31/12/2049 FRN	900,000.00	96.55	USD	774,094.24	1.53
<b>Debt securities</b>				<b>5,712,145.03</b>	<b>11.26</b>
<b>Traded on a regulated or similar market</b>				<b>5,712,145.03</b>	<b>11.26</b>
<b>Other debt securities</b>				<b>5,712,145.03</b>	<b>11.26</b>
ALLIED IRISH BKS 15-29/12/2049 FRN	600,000.00	108.12	EUR	652,211.15	1.29
BANCO CRED SOC C 17-07/06/2027	800,000.00	97.15	EUR	781,429.37	1.54
CAIXA GERAL DEPO 18-28/06/2028 FRN	100,000.00	109.49	EUR	109,557.44	0.22
DANSKE BANK A/S 15-29/10/2049 FRN	400,000.00	105.79	EUR	428,751.67	0.85
ERSTE GROUP 16-29/12/2049	1,000,000.00	115.00	EUR	1,168,913.93	2.30
HSBC HOLDINGS 17-31/12/2049	200,000.00	105.24	EUR	215,183.51	0.42
INTESA SANPAOLO 16-29/12/2049 FRN	400,000.00	105.50	EUR	434,693.48	0.86
INTESA SANPAOLO 17-31/12/2049	200,000.00	103.00	EUR	207,596.47	0.41
ITAU UNIBANCO/KY 17-31/12/2049 FRN	250,000.00	102.17	USD	225,037.38	0.44
MONTEPIO GERAL 19-03/04/2029 FRN	900,000.00	97.42	EUR	899,977.20	1.77
NORDEA BANK AB 17-31/12/2049 FRN	600,000.00	97.06	EUR	588,793.43	1.16
<b>UCI securities</b>				<b>1,689,842.23</b>	<b>3.33</b>
<b>General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union</b>				<b>1,689,842.23</b>	<b>3.33</b>
LA FRANÇAISE TRESORERIE-I	15.65	107,977.14	EUR	1,689,842.23	3.33
<b>Receivables</b>				<b>26,845,824.20</b>	<b>52.92</b>
<b>Payables</b>				<b>-26,322,975.77</b>	<b>-51.89</b>
<b>Deposits</b>				<b>-</b>	<b>-</b>
<b>Other financial accounts</b>				<b>137,012.18</b>	<b>0.27</b>
<b>TOTAL NET ASSETS</b>				<b>50,730,383.15</b>	<b>100.00</b>

# LA FRANÇAISE OBLIGATIONS EUROPE SAI

## Assets

	Financial year 28/06/2019
<b>Net tangible assets</b>	-
<b>Deposits</b>	-
<b>Financial instruments</b>	<b>74,667,283.71</b>
<b>Equities and similar securities</b>	-
Traded on a regulated or similar market	-
Not traded on a regulated market or similar	-
<b>Bonds and similar securities</b>	<b>20,442,875.92</b>
Traded on a regulated or similar market	20,442,875.92
Not traded on a regulated market or similar	-
<b>Debt securities</b>	<b>51,805,719.85</b>
Traded on a regulated market or similar – Negotiable debt securities	-
Traded on a regulated market or similar - Other debt securities	51,805,719.85
Not traded on a regulated market or similar	-
<b>Securities in undertakings for collective investment</b>	<b>2,418,687.94</b>
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union	2,418,687.94
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	-
<b>Temporary securities transactions</b>	-
Receivables representing securities received through repurchase agreements	-
Receivables representing loaned securities	-
Securities borrowed	-
Securities loaned under repurchase agreements	-
Other temporary transactions	-
<b>Financial futures</b>	-
Transactions on a regulated or similar market	-
Other transactions	-
<b>Other financial instruments</b>	-
<b>Receivables</b>	<b>100,360.18</b>
Forward exchange transactions	-
Other	100,360.18
<b>Financial accounts</b>	<b>489,670.77</b>
Liquidity	489,670.77
<b>TOTAL ASSETS</b>	<b>75,257,314.66</b>

## Liabilities

	Financial year 28/06/2019
<b>Shareholders' equity</b>	-
<b>Capital</b>	73,556,939.02
<b>Previous undistributed net gains and losses (a)</b>	-
<b>Balance carried forward (a)</b>	-
<b>Net gains and losses for the financial year (a,b)</b>	505,494.20
<b>Profit or loss for the financial year (a, b)</b>	282,852.37
Total equity (=amount representative of net assets)	74,345,285.59
<b>Financial instruments</b>	-
<b>Sale of financial instruments</b>	-
<b>Temporary securities transactions</b>	-
Payables representing securities lent under repurchase agreements	-
Payables representing securities borrowed	-
Other temporary transactions	-
<b>Financial futures</b>	-
Transactions on a regulated or similar market	-
Other transactions	-
<b>Payables</b>	912,029.07
Forward exchange transactions	-
Other	912,029.07
<b>Financial accounts</b>	-
Current bank overdrafts	-
Loans	-
<b>TOTAL LIABILITIES</b>	<b>75,257,314.66</b>

(a) Including accrued income.

(b) less prepayments made during the financial year.

## Off-balance sheet

	Financial year 28/06/2019
<b>Hedging transactions</b>	
Investments on regulated markets or similar	
Over-the-counter commitments	
Other positions	
<b>Other transactions</b>	
Investments on regulated markets or similar	
<b>Futures</b>	
Purchase EURO-BUND FUTURE 0610912019	5,182,200.00
Over-the-counter commitments	
Other positions	

## Profit and loss account

	Financial year 28/06/2019
<b>Profit on financial transactions</b>	
Profit on equities and similar securities	-
Profit on bonds and similar debt securities	193,406.57
Profit on debt securities	418,428.80
Profit on temporary purchases and sales of securities	-
Profit on financial futures	-
Profit on deposits and financial accounts	-
Other financial income	-
<b>TOTAL I</b>	<b>609,835.37</b>
<b>Loss on financial transactions</b>	
Loss on temporary purchases and sales of securities	-
Loss on financial futures	-
Loss on financial debts	-1,617.90
Other financial expenses	-
<b>TOTAL II</b>	<b>-1,617.90</b>
<b>Profit or loss for financial transactions (I+II)</b>	<b>608,217.47</b>
<b>Other income (III)</b>	<b>-</b>
<b>Management fees and depreciation and amortisation (IV)</b>	<b>-350,092.20</b>
<b>Net profit or loss for financial year (I+II+III+IV)</b>	<b>258.125, 27</b>
<b>Adjustment of income for the financial year (V)</b>	<b>24,727.10</b>
<b>Deposits made on profit or loss during the financial year (VI)</b>	<b>-</b>
<b>Result (I + II + III + IV + V + VI)</b>	<b>202,852.37</b>

## Accounting principles and methods

The annual accounts are presented in the form provided for by ANC Regulation 2014-01, as amended.

Exceptionally, the length of the financial year was 6 months and 15 days.

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 for 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 three months or less: individualisation of the debt on the basis of the 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, 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 can therefore be reduced by this effect, without a minimum value. The impact is proportional to the residual maturity of the repurchase and the variation between the contractual margin and the market margin for an identical maturity date.



## LA FRANÇAISE OBLIGATIONS EUROPE SAI

- Reverse repurchase agreements issued with a residual maturity of less than or equal to three months: at market value. The debt valued on the basis of contractual value is posted under liabilities. In such cases, the linearisation method is applied.

### 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.

Special case: Floor: these options are valued by third-party counterparties using a marked-to-market conversion model based on market volatility and rate curve checked by the manager and taken at the closing of the market every Thursday.

Term deposits: are recorded and valued at their nominal value, even if they have a maturity of 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 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.

### Management fees

Financial management fees:

- 0.904% (incl. tax) maximum for C shares
- 0.904% (incl. tax) maximum for D shares
- 0.904% (incl. tax) maximum for I shares
- 0.504% (incl. tax) maximum for S shares

Administrative fees not paid to the Management Company

- 0.096% (incl. tax) maximum for C shares
- 0.096% (incl. tax) maximum for D shares

## LA FRANÇAISE OBLIGATIONS EUROPE SAI

- 0.096% (incl. tax) maximum for I shares
- 0.096% (incl. tax) maximum for S shares

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

### **Outperformance fee**

None

### **Rebates on management fees**

None

### **Accounting method for interest**

Accrued interest

### **Allocation of realised profits**

Capitalisation and/or distribution and/or carry forward for D shares

Capitalisation for I shares

Capitalisation for C shares

Capitalisation for S shares

### **Allocation of net realised gains**

Capitalisation and/or distribution and/or carry forward for D shares

Capitalisation for I shares

Capitalisation for C shares

Capitalisation for S shares

### **Changes affecting the SICAV**

None

## Statement of changes in net assets

	Financial year 28/06/2019
Net assets at the beginning of the financial year	-
Subscriptions (including subscription fees for the UCI)	74,661,774.77
Redemptions (less redemption fees paid to the UCI)	-3,470,529.57
Capital gains realised on deposits and financial instruments	280,256.10
Capital losses realised on deposits and financial instruments	-18,585.67
Gains realised on financial futures	213,760.00
Capital losses realised on financial futures	-
Transaction fees	-19,269.15
Exchange rate differences	-
Variation in the valuation difference on deposits and financial instruments	2,387,633.84
Valuation difference for financial year N	2,387,633.84
Valuation difference for financial year N-1	-
Variation in the valuation difference on financial futures	52,120.00
Valuation difference for financial year N	52,120.00
Valuation difference for financial year N-1	-
Distribution on net gains and losses for the previous financial year	-
Distribution of profits for the previous financial year	-
Net profit or loss for the financial year before accrued income	258,125.27
Prepayment(s) made on net gains and losses during the financial year	-
Prepayment(s) made on profit or loss during the financial year	-
Other items	-
Net assets at the end of the financial year	74,345,285.59

## Additional information 1

	Financial year 28/06/2019
<b>Tangible assets</b>	
Value of tangible assets	-
Depreciation of property	-
<b>Commitments received or made</b>	
Commitments received or made (capital guarantee or other investments)(*)	-
<b>Current value of financial instruments in the portfolio representing collateral</b>	
Financial instruments received as collateral and not recognised on the balance sheet	-
Financial instruments given as collateral and recognised under their original line item	-
<b>Financial instruments in the portfolio issued by the service provider or entities of the same group</b>	
Deposits	-
Shares	-
Interest rate securities	-
UCI	2,418,687.94
Temporary purchases and sales of securities	-
Swaps (nominal)	-
<b>Current value of financial instruments which are the subject of temporary acquisitions</b>	
Repurchased securities	-
Securities under repurchase agreements	-
Securities borrowed	-

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

## Additional information 2

		Financial year 28/06/2019	
		Number of securities	
<b>Issues and redemptions during the financial year</b>			
<b>Class category D (Currency: EUR)</b>			
Number of securities issued		103,367.20280	
Number of securities redeemed		6,011.23647	
<b>Class category I (Currency: EUR)</b>			
Number of securities issued		3,351.84522	
Number of securities redeemed		-	
<b>Class category C (Currency: EUR)</b>			
Number of securities issued		2,669,969.39233	
Number of securities redeemed		128,567.01716	
<b>Subscription and/or redemption fees</b>		Amount (EUR)	
Subscription fees paid to the UCI		-	
Redemption fees paid to the UCI		-	
Subscription fees received and reassigned		-	
Redemption fees received and reassigned		-	
<b>Management fees</b>		Amount (EUR)	% of average net assets
<b>Class category I (Currency: EUR)</b>			
Management and operating fees (*)		6,635.54	0.99
Outperformance fees		-	-
Other fees		-	-
<b>Class category D (Currency: EUR)</b>			
Management and operating fees (*)		9,522.88	0.99
Outperformance fees		-	-
Other fees		-	-
<b>Class category C (Currency: EUR)</b>			
Management and operating fees (*)		333,933.78	0.99
Outperformance fees		-	-
Other fees		-	-
<b>Rebates on management fees (all units)</b>		-	

(\*) 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 28/06/2019
<b>Breakdown of receivables by type</b>	-
Deposit – euros	-
Deposit – other currency	-
Cash collateral	67,252.30
Valuation of currency futures purchases	-
Countervalue of futures sales	-
Other debtors	15,949.14
Coupons receivable	17,158.74
<b>TOTAL RECEIVABLES</b>	<b>100,360.18</b>
<b>Breakdown of payables by type</b>	-
Deposit – euros	-
Deposit – other currency	-
Cash collateral	-
Provision for borrowing charges	-
Valuation of currency futures sales	-
Countervalue of futures purchases	-
Fees and charges owed	93,688.13
Other creditors	818,340.94
Provision for market liquidity risk	-
<b>TOTAL PAYABLES</b>	<b>912,029.07</b>

## Breakdown of instruments by legal or economic type

	Financial year 28/06/2019
<b>Assets</b>	
<b>Bonds and similar securities</b>	20,442,875.92
Indexed bonds	-
Convertible bonds	-
Participation notes	-
Other bonds and similar debt securities	20,442,875.92
<b>Debt securities</b>	51,805,719.85
Traded on a regulated or similar market	51,805,719.85
Treasury bills	-
Other NDS	-
Other debt securities	51,805,719.85
Not traded on a regulated market or similar	-
<b>Liabilities</b>	
<b>Sale of financial instruments</b>	-
Shares	-
Bonds	-
Other	-
<b>Off-balance sheet</b>	
<b>Hedging transactions</b>	
Rates	-
Shares	-
Other	-
<b>Other transactions</b>	
Rates	5,182,200.00
Shares	-
Other	-

## LA FRANÇAISE OBLIGATIONS EUROPE SAI

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

	Fixed rate	Floating rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	11,819,995.44	-	8,622,880.48	-
Debt securities	41,830,702.46	-	9,975,017.39	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	489,670.77
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging transactions	-	-	-	-
Other transactions	5,182,200.00	-	-	-



## LA FRANÇAISE OBLIGATIONS EUROPE SAI

### 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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	2,167,646.04	3,652,344.67	14,622,885.21
Debt securities	-	852,899.79	9,394,670.15	16,324,009.82	25,234,140.09
Temporary securities transactions	-	-	-	-	-
Financial accounts	489,670.77	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	5,182,200.00

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

	Currency
<b>Assets</b>	<b>None</b>
Deposits	-
Equities and similar securities	-
Bonds and similar securities	-
Debt securities	-
UCI securities	-
Temporary securities transactions	-
Other financial instruments	-
Receivables	-
Financial accounts	-
<b>Liabilities</b>	<b>None</b>
Sale of financial instruments	-
Payables	-
Temporary securities transactions	-
Financial accounts	-
<b>Off-balance sheet</b>	<b>None</b>
Hedging transactions	-
Other transactions	-

As at 28 June 2019, the portfolio contains only financial instruments denominated in the reference currency

## Allocation of income

Class category D (Currency: EUR)

### Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Balance carried forward	-
Profit or loss	6,601.68
<b>Total</b>	6,601.68
<b>Allocation</b>	
Distribution	5,841.36
Balance carried forward for the financial year	760.32
Capitalisation	-
<b>Total</b>	6,601.68
<b>Information on securities with distribution rights</b>	
Number of securities	97,355.96633
Unit distribution	0.06
<b>Tax credits and tax assets related to distribution of income</b>	
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 FRANÇAISE OBLIGATIONS EUROPE SAI

## Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	11,797.35
Prepayments made on net gains and losses for the financial year	-
<b>Total</b>	<b>11,797.35</b>
<b>Allocation</b>	
Distribution	11,682.72
Undistributed net gains and losses	114.63
Capitalisation	-
<b>Total</b>	<b>11,797.35</b>
<b>Information on securities with distribution rights</b>	
Number of securities	97,355.96633
Unit distribution	0.12

# LA FRANÇAISE OBLIGATIONS EUROPE SAI

Class category I (Currency: EUR)

## Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Balance carried forward	-
Profit or loss	15,946.05
<b>Total</b>	15,946.05
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	15,946.05
<b>Total</b>	15,946.05
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-
<b>Tax credits and tax assets related to distribution of income</b>	
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 FRANÇAISE OBLIGATIONS EUROPE SAI

## Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	28,550.85
Prepayments made on net gains and losses for the financial year	-
<b>Total</b>	<b>28,550.85</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	28,550.85
<b>Total</b>	<b>28,550.85</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-

# LA FRANÇAISE OBLIGATIONS EUROPE SAI

**Class category C (Currency: EUR)**

## Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Balance carried forward	-
Profit or loss	260,304.64
<b>Total</b>	<b>260,304.64</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	260,304.64
<b>Total</b>	<b>260,304.64</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-
<b>Tax credits and tax assets related to distribution of income</b>	
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 FRANÇAISE OBLIGATIONS EUROPE SAI

## Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019
<b>Amounts to be allocated</b>	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	465,146.00
Prepayments made on net gains and losses for the financial year	-
<b>Total</b>	<b>465,146.00</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	465,146.00
<b>Total</b>	<b>465,146.00</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-



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

Class category D (Currency: EUR)

	28/06/2019
<b>Net asset value (in EUR)</b>	
D shares	17.82
<b>Net assets (in EUR thousand)</b>	1,735.12
<b>Number of securities</b>	
D shares	97,355.96633

<b>Payment date</b>	28/06/2019
<b>Unit distribution on net gains and losses</b> (including deposits) (in EUR)	0.12
<b>Unit distribution on profit or loss</b> (including deposits) (in EUR)	0.06
<b>Unit tax credit (*)</b> natural persons (in EUR)	-
<b>Unit capitalisation on net gains and losses</b>	
D shares	-
<b>Unit capitalisation on profit or loss</b>	
D shares	-

(\*) 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 FRANÇAISE OBLIGATIONS EUROPE SAI

## Class category I (Currency: EUR)

	28/06/2019
<b>Net asset value (in EUR)</b>	
C shares	1,252.75
<b>Net assets (in EUR thousand)</b>	4,199.05
<b>Number of securities</b>	
C shares	3,351.84522

Payment date	28/06/2019
<b>Unit distribution on net gains and losses</b> (including deposits) (in EUR)	-
<b>Unit distribution on profit or loss</b> (including deposits) (in EUR)	-
<b>Unit tax credit (*)</b> natural persons (in EUR)	-
<b>Unit capitalisation on net gains and losses</b>	
C shares	8.51
<b>Unit capitalisation on profit or loss</b>	
C shares	4.75

(\*) 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 FRANÇAISE OBLIGATIONS EUROPE SAI

## Class category C (Currency: EUR)

	28/06/2019
<b>Net asset value (in EUR)</b>	
C shares	26.91
<b>Net assets (in EUR thousand)</b>	68,411.11
<b>Number of securities</b>	
C shares	2,541,402.37517

<b>Payment date</b>	28/06/2019
<b>Unit distribution on net gains and losses</b> (including deposits) (in EUR)	-
<b>Unit distribution on profit or loss</b> (including deposits) (in EUR)	-
<b>Unit tax credit (*)</b> natural persons (in EUR)	-
<b>Unit capitalisation on net gains and losses</b>	
C shares	0.18
<b>Unit capitalisation on profit or loss</b>	
C shares	0.10

(\*) 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 FRANÇAISE OBLIGATIONS EUROPE SAI

## Inventory of financial instruments as at 28 June 2019

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of the net assets
<b>Bonds and similar securities</b>				<b>20,442,875.92</b>	<b>27.50</b>
<b>Traded on a regulated or similar market</b>				<b>20,442,875.92</b>	<b>27.50</b>
ABN AMRO BANK NV 1.375% 19-10/01/2034	600,000.00	112.33	EUR	677,863.90	0.90
ACCOR 2.625% 14-05/02/2021	500,000.00	104.34	EUR	527,002.06	0.71
AHOLD DELHAIZE 0.875% 17-19/09/2024	346,000.00	103.54	EUR	360,603.33	0.49
ALLIANZ SE 15-07/07/2045 FRN	300,000.00	106.99	EUR	327,614.30	0.44
ATOS SE 0.75% 18-07/05/2022	400,000.00	101.99	EUR	408,423.78	0.55
AT&T INC 2.6% 14-17/12/2029	300,000.00	113.35	EUR	344,252.72	0.46
BANCO BILBAO VIZ 1% 19-21/06/2026	400,000.00	101.65	EUR	406,727.22	0.55
BANCO SANTANDER 1.375% 17-09/02/2022	400,000.00	103.47	EUR	416,049.61	0.56
BANK OF IRELAND 15-29/12/2049 FRN	500,000.00	105.75	EUR	530,156.02	0.71
BECTON DICKINSON 1% 16-15/12/2022	300,000.00	102.38	EUR	308,784.58	0.42
BERKSHIRE HATHWY 1.625% 15-16/03/2035	200,000.00	109.67	EUR	220,308.87	0.30
BNP PARIBAS 15-29/12/2049 FRN	400,000.00	111.87	EUR	448,498.90	0.60
BUREAU VERITAS 1.875% 18-06/01/2025	500,000.00	104.01	EUR	524,613.73	0.71
CAP GEMINI SA 1.75% 15-01/07/2020	200,000.00	101.43	EUR	202,875.48	0.27
CAPGEMINI SA 0.5% 16-09/11/2021	200,000.00	101.02	EUR	202,683.94	0.27
COCA-COLA CO/THE 0.75% 19-22/09/2026	450,000.00	103.85	EUR	468,381.49	0.63
COOPERATIEVE RAB 16-29/12/2049 FRN	400,000.00	110.92	EUR	443,889.21	0.60
CRDT AGR ASSR 15-29/01/2049 FRN	300,000.00	109.16	EUR	333,421.48	0.45
DELTA LLOYD LEVE 12-29/08/2042 FRN	500,000.00	126.21	EUR	668,894.82	0.90
ELEC DE FRANCE 18-31/12/2049 FRN	100,000.00	108.20	EUR	111,167.36	0.15
ENEL FIN INTL NV 1.375% 16-01/06/2026	300,000.00	106.32	EUR	319,303.59	0.43
ENGIE 18-31/12/2049 FRN	300,000.00	100.27	EUR	301,673.98	0.41
ENGIE 19-31/12/2049 FRN	200,000.00	109.41	EUR	221,589.27	0.30
EURONEXT NV 1% 18-18/04/2025	368,000.00	103.87	EUR	383,007.75	0.52
FIDELITY NATL IN 0.75% 19-21/05/2023	169,000.00	102.04	EUR	172,590.98	0.23
FONCIERE REGIONS 1.5% 17-21/06/2027	300,000.00	103.98	EUR	312,063.04	0.42
FORD MOTOR CRED 1.514% 19-17/02/2023	360,000.00	100.72	EUR	362,820.18	0.49
FROMAGERIES BEL 1.5% 17-18/04/2024	400,000.00	100.81	EUR	404,485.11	0.54
GAS NAT FENOSA F 15-29/12/2049 FRN	100,000.00	105.51	EUR	106,145.77	0.14
ILIAD 1.5% 17-14/10/2024	300,000.00	97.46	EUR	295,590.61	0.40
ING VERZEKERING 14-08/04/2044 FRN	300,000.00	113.69	EUR	344,295.34	0.46
LA POSTE SA 18-31/12/2049 FRN	400,000.00	102.12	EUR	413,759.97	0.56
LEGRAND SA 0.75% 17-06/07/2024	400,000.00	103.61	EUR	417,395.60	0.56
MMS USA FIN INC 0.625% 19-13/06/2025	500,000.00	99.53	EUR	497,787.23	0.67
MONDELEZ INT INC 1.625% 16-20/01/2023	400,000.00	105.56	EUR	425,159.50	0.57

## LA FRANÇAISE OBLIGATIONS EUROPE SAI

MORGAN STANLEY 17-08/11/2022	333,000.00	100.45	EUR	334,705.92	0.45
ORSTED A/S 17-24/11/3017 FRN	200,000.00	103.50	EUR	209,719.33	0.28
ORSTED 13-26/06/3013 FRN	300,000.00	118.64	EUR	356,233.98	0.48
PFIZER INC 1% 17-06/03/2027	200,000.00	105.31	EUR	211,256.65	0.28
PHILIPS NV 0.5% 19-22/05/2026	433,000.00	101.21	EUR	438,487.76	0.59
PSA BANQUE FRANC 0.625% 19-21/06/2024	200,000.00	100.82	EUR	201,686.57	0.27
PUBLICIS GROUPE 0.5% 16-03/11/2023	400,000.00	100.87	EUR	404,800.05	0.54
SAFRAN SA 17-28/06/2021	200,000.00	99.98	EUR	199,968.64	0.27
SCOR SE 14-29/10/2049 FRN	500,000.00	112.82	EUR	578,657.02	0.78
SEB SA 1.5% 17-31/05/2024	500,000.00	103.40	EUR	517,658.74	0.70
SOCIETE FONCIERE 1.875% 14-26/11/2021	200,000.00	104.20	EUR	210,642.53	0.28
TELEPERFORMANCE 1.5% 17-03/04/2024	500,000.00	103.56	EUR	519,653.04	0.70
TENNET HLD BV 17-31/12/2049	300,000.00	105.80	EUR	318,172.12	0.43
UBS GROUP FUNDIN 18-17/04/2025 FRN	600,000.00	103.93	EUR	625,135.22	0.84
UBS GROUP 15-29/12/2049 FRN	500,000.00	110.28	EUR	561,877.03	0.76
UNIBAIL-RODAMCO 18-31/12/2049 FRN	200,000.00	101.53	EUR	205,974.13	0.28
VERIZON COMM INC 2.625% 14-01/12/2031	300,000.00	119.09	EUR	361,872.06	0.49
VIENNA INSURANCE 13-09/10/2043 FRN	300,000.00	118.41	EUR	367,250.55	0.49
VOLKSWAGEN INTFN 15-29/12/2049 FRN	300,000.00	101.82	EUR	307,577.65	0.41
VOLKSWAGEN INTFN 17-31/12/2049	300,000.00	101.98	EUR	306,502.47	0.41
WAL-MART STORES 4.875% 09-21/09/2029	200,000.00	143.79	EUR	295,163.74	0.40
<b>Debt securities</b>				<b>51,805,719.85</b>	<b>69.69</b>
<b>Traded on a regulated or similar market</b>				<b>51,805,719.85</b>	<b>69.69</b>
<b>Other debt securities</b>				<b>51,805,719.85</b>	<b>69.69</b>
ABN AMRO BANK NV 7.125% 12-06/07/2022	700,000.00	120.82	EUR	895,081.23	1.19
AKZO NOBEL NV 1.125% 16-08/04/2026	200,000.00	106.04	EUR	212,604.70	0.29
AKZO NOBEL NV 1.75% 14-07/11/2024	400,000.00	108.68	EUR	439,245.41	0.59
ALD SA 0.875% 17-18/07/2022	500,000.00	101.48	EUR	511,588.12	0.69
ALD SA 1.25% 18-11/10/2022	500,000.00	102.78	EUR	518,418.35	0.70
ALLIANZ FINANCE 1.375% 16-21/04/2031	600,000.00	106.87	EUR	642,856.21	0.86
AMADEUS IT GROUP 0.875% 18-18/09/2023	600,000.00	103.16	EUR	623,088.08	0.84
ARKEMA 1.5% 15-20/01/2025	500,000.00	107.21	EUR	539,384.30	0.73
ARKEMA 19-31/12/2049 FRN	200,000.00	103.51	EUR	207,251.41	0.28
AUST & NZ BANK 0.625% 18-21/02/2023	320,000.00	102.43	EUR	328,487.06	0.44
BANCO BILBAO VIZ 0.75% 17-11/09/2022	500,000.00	101.84	EUR	512,208.48	0.69
BANK OF AMER CRP 17-07/02/2025	600,000.00	104.50	EUR	630,306.79	0.85
BANK OF IRELAND 1.375% 18-29/08/2023	406,000.00	102.14	EUR	419,383.82	0.56
BANQ FED CRD MUT 1.25% 17-26/05/2027	400,000.00	106.17	EUR	425,168.76	0.57
BANQ FED CRD MUT 1.875% 19-18/06/2029	200,000.00	104.12	EUR	208,373.44	0.28
BANQ FED CRD MUT 2.375% 16-24/03/2026	500,000.00	108.74	EUR	546,950.12	0.74

## LA FRANÇAISE OBLIGATIONS EUROPE SAI

BARCLAYS BK PLC 6% 10-14/01/2021	400,000.00	108.04	EUR	443,268.69	0.60
BARCLAYS PLC 1.875% 16-08/12/2023	300,000.00	104.19	EUR	315,730.41	0.42
BELFIUS BANK SA 0.75% 17-12/09/2022	400,000.00	101.98	EUR	410,315.66	0.55
BELGACOM SA 2.375% 14-04/04/2024	400,000.00	110.53	EUR	444,418.13	0.60
BMW FINANCE NV 0.625% 19-06/10/2023	300,000.00	102.09	EUR	307,030.80	0.41
BNP PARIBAS 1.125% 17-10/10/2023	473,000.00	103.60	EUR	493,914.88	0.66
BNP PARIBAS 14-20/03/2026 FRN	400,000.00	104.64	EUR	421,811.18	0.57
BPCE 0.625% 18-26/09/2023	400,000.00	102.31	EUR	411,150.96	0.55
BPCE 1.125% 17-18/01/2023	500,000.00	103.08	EUR	517,954.46	0.70
CAIXABANK 1.75% 18-24/10/2023	200,000.00	104.46	EUR	211,331.46	0.28
CAIXABANK 2.375% 19-01/02/2024	300,000.00	107.09	EUR	324,491.42	0.44
CARREFOUR SA 1.25% 15-03/06/2025	300,000.00	103.90	EUR	312,011.56	0.42
CIE DE ST GOBAIN 1% 17-17/03/2025	300,000.00	104.06	EUR	313,060.86	0.42
CITIGROUP INC 2.375% 14-22/05/2024	200,000.00	110.30	EUR	221,134.04	0.30
CNP ASSURANCES 2.75% 19-05/02/2029	300,000.00	110.80	EUR	335,722.60	0.45
COFIROUTE 0.375% 16-07/02/2025	300,000.00	102.09	EUR	306,724.87	0.41
COLGATE-PALM CO 1.375% 19-06/03/2034	400,000.00	106.42	EUR	427,449.54	0.57
COOPERATIEVE RAB 1.125% 19-07/05/2031	200,000.00	103.02	EUR	206,387.42	0.28
CRED AGRICOLE SA 2% 19-25/03/2029	500,000.00	104.99	EUR	527,675.92	0.71
CREDIT AGRICOLE 0.75% 18-05/12/2023	400,000.00	103.07	EUR	413,997.81	0.56
CREDIT AGRICOLE 1.875% 16-20/12/2026	200,000.00	108.77	EUR	219,534.14	0.30
CREDITO EMILIANO 1.125% 19-17/01/2024	800,000.00	104.42	EUR	839,482.67	1.12
DAIMLER AG 2.375% 12-12/09/2022	600,000.00	107.52	EUR	656,560.96	0.88
DANONE 17-31/12/2049 FRN	200,000.00	101.98	EUR	204,047.49	0.27
DANSKE BANK A/S 0.5% 16-06/05/2021	600,000.00	100.99	EUR	606,408.92	0.82
DNB BANK ASA 17-01/03/2027	429,000.00	101.70	EUR	438,096.87	0.59
EDP FINANCE BV 1.875% 18-13/10/2025	580,000.00	108.32	EUR	636,120.32	0.86
ELEC DE FRANCE 1% 16-13/10/2026	300,000.00	105.28	EUR	318,003.74	0.43
ELEC DE FRANCE 13-29/01/2049 FRN	100,000.00	114.20	EUR	116,468.31	0.16
ELEC DE FRANCE 5.625% 03-21/02/2033	200,000.00	155.21	EUR	314,466.01	0.42
ELIA SYSTEM OP 3.25% 13-04/04/2028	200,000.00	121.78	EUR	245,143.69	0.33
ENEL FIN INTL NV 1.5% 19-21/07/2025	380,000.00	106.35	EUR	406,677.80	0.55
ERSTE GROUP 0.875% 19-22/05/2026	300,000.00	102.40	EUR	307,479.89	0.41
ERSTE GROUP 16-29/12/2049	400,000.00	115.00	EUR	467,565.57	0.63
FCA BANK IE 1% 17-15/11/2021	500,000.00	102.02	EUR	513,212.42	0.69
FCA BANK IE 1.25% 19-21/06/2022	354,000.00	102.51	EUR	363,006.89	0.49
FERROVIAL EMISIO 3.375% 13-07/06/2021	500,000.00	106.81	EUR	535,201.41	0.72
G AS NATURAL CAP 1.125% 17-11/04/2024	600,000.00	104.79	EUR	630,242.70	0.85
GEN MOTORS FIN 17-10/05/2021	438,000.00	100.37	EUR	439,853.47	0.59
HSBC HOLDINGS 18-04/12/2024 FRN	300,000.00	105.21	EUR	318,219.04	0.43

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IBERDROLA FIN SA 1% 16-07/03/2024	300,000.00	104.59	EUR	314,720.25	0.42
IBERDROLA INTL 0.375% 16-15/09/2025	200,000.00	101.23	EUR	203,046.43	0.27
ICBC/LUXEMBOURG 17-12/10/2020 FRN	600,000.00	99.98	EUR	600,219.00	0.81
IMERYSA SA 0.875% 16-31/03/2022	600,000.00	102.08	EUR	613,796.62	0.83
IMERYSA SA 2% 14-10/12/2024	400,000.00	107.63	EUR	434,990.49	0.59
ING GROEP NV 17-26/09/2029 FRN	500,000.00	101.91	EUR	515,754.62	0.69
ING GROEP NV 2.125% 19-10/01/2026	400,000.00	109.43	EUR	441,728.77	0.59
INTESA SANPAOLO 16-29/12/2049 FRN	300,000.00	105.50	EUR	326,020.11	0.44
INTESA SANPAOLO 3.5% 14-17/01/2022	600,000.00	107.86	EUR	656,740.05	0.88
JPMORGAN CHASE 17-18/05/2028	600,000.00	107.23	EUR	644,594.36	0.87
JYSKE BANK A/S 0.875% 18-03/12/2021	431,000.00	101.69	EUR	440,432.90	0.59
KBC GROUP NV 0.75% 17-01/03/2022	500,000.00	102.15	EUR	512,029.90	0.69
KBC GROUP NV 1.125% 19-25/01/2024	300,000.00	103.63	EUR	312,365.41	0.42
KLEPI 1% 15-17/04/2023	300,000.00	103.75	EUR	311,869.79	0.42
LA BANQUE POSTAL 1.375% 19-24/04/2029	600,000.00	104.16	EUR	626,511.70	0.84
LB BADEN-WUERT 3.625% 15-16/06/2025	500,000.00	114.02	EUR	570,876.03	0.77
LEASEPLAN CORP 1.375% 19-07/03/2024	398,000.00	103.00	EUR	411,694.05	0.55
LEGRAND SA 3.375% 12-19/04/2022	400,000.00	109.97	EUR	442,592.31	0.60
LLOYDS BK GR PLC 18-15/01/2024 FRN	200,000.00	99.64	EUR	199,860.72	0.27
LLOYDS TSB BANK 6.5% 10-24/03/2020	500,000.00	104.64	EUR	532,075.78	0.72
MORGAN STANLEY 17-23/10/2026 FRN	400,000.00	104.39	EUR	421,256.37	0.57
MUNICH RE 12-26/05/2042 FRN	300,000.00	117.49	EUR	354,379.85	0.48
NESTLE FIN INTL 1.75% 17-02/11/2037	400,000.00	115.54	EUR	466,795.54	0.63
NORDEA BANK AB 0.875% 18-26/06/2023	600,000.00	102.55	EUR	615,404.01	0.83
NORDEA BANK AB 16-07/09/2026	500,000.00	101.06	EUR	509,361.79	0.69
ORANGE 1% 16-12/05/2025	600,000.00	104.75	EUR	629,311.53	0.85
ORANGE 1.125% 19-15/07/2024	100,000.00	104.99	EUR	105,505.49	0.14
PROLOGIS INTL II 0.875% 19-09/07/2029	800,000.00	98.89	EUR	791,092.00	1.06
RABOBANK 6.875% 10-19/03/2020	300,000.00	104.97	EUR	320,824.01	0.43
RAIFFEISEN BK IN 6% 13-16/10/2023	300,000.00	119.32	EUR	370,733.10	0.50
RCI BANQUE 1.375% 17-08/03/2024	200,000.00	102.68	EUR	206,239.88	0.28
ROI BANQUE 2% 19-11/07/2024	533,000.00	105.79	EUR	568,886.84	0.77
REPSOL INTL FIN 0.5% 17-23/05/2022	300,000.00	101.82	EUR	305,624.19	0.41
REPSOL INTL FIN 3.625% 13-07/10/2021	300,000.00	108.65	EUR	333,939.28	0.45
ROLLS-ROYCE PLC 0.875% 18-09/05/2024	100,000.00	102.83	EUR	102,954.74	0.14
ROYAL BK SCOTLND 0.625% 18-02/03/2022	400,000.00	100.51	EUR	402,871.19	0.54
SANTAN CONS FIN 0.5% 17-04/10/2021	300,000.00	101.41	EUR	305,348.97	0.41
SANTANDER ISSUAN 2.5% 15-18/03/2025	400,000.00	108.30	EUR	436,100.13	0.59
SCHAEFFLER AG 1.875% 19-26/03/2024	116,000.00	104.51	EUR	121,814.42	0.16
SCHNEIDER ELEC 0.25% 16-09/09/2024	400,000.00	101.34	EUR	406,187.46	0.55

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SECURITAS AB 1.125% 17-20/02/2024	500,000.00	102.86	EUR	516,328.25	0.69
SHELL INTL FIN 2.5% 14-24/03/2026	500,000.00	116.68	EUR	586,808.15	0.79
SNAM 1.25% 19-28/08/2025	292,000.00	105.07	EUR	308,036.14	0.41
SNAM 1.375% 17-25/10/2027	200,000.00	104.97	EUR	211,828.87	0.28
SOCIETE GENERALE 17-01/04/2022	300,000.00	100.97	EUR	302,922.62	0.41
SOCIETE GENERALE 17-22/05/2024	800,000.00	99.68	EUR	797,914.80	1.07
SOCIETE GENERALE 18-23/02/2028 FRN	700,000.00	101.12	EUR	711,213.22	0.96
STORA ENSO OYJ 2.125% 16-16/06/2023	200,000.00	105.82	EUR	211,827.99	0.28
STORA ENSO OYJ 2.5% 17-07/06/2027	500,000.00	106.12	EUR	531,473.83	0.71
SUEZ ENVIRON 4.125% 10-24/06/2022	400,000.00	112.90	EUR	451,966.74	0.61
SVENSKA HANDELSBANKEN 0.5% 18-21/03/2023	200,000.00	102.21	EUR	204,695.85	0.28
SWEDBANK AB 17-22/11/2027	535,000.00	99.49	EUR	535,528.79	0.72
TELEFONICA EMIS 1.715% 17-12/01/2028	400,000.00	108.28	EUR	436,332.24	0.59
TELE2 AB 1.125% 18-15/05/2024	600,000.00	103.39	EUR	621,225.25	0.84
TERNA SPA 1% 18-23/07/2023	175,000.00	103.88	EUR	183,430.57	0.25
TOTAL CAP INTL 1.023% 18-04/03/2027	100,000.00	106.52	EUR	106,854.61	0.14
TOTAL SA 16-29/12/2049	375,000.00	109.59	EUR	412,736.01	0.56
UBS AG LONDON 0.125% 17-05/11/2021	333,000.00	100.61	EUR	335,319.54	0.45
UNILEVER NV 1.375% 17-31/07/2029	400,000.00	108.91	EUR	440,707.87	0.59
UNIONE DI BANCHE 1.5% 19-10/04/2024	300,000.00	99.75	EUR	300,283.17	0.40
VATTENFALL AB 0.5% 19-24/06/2026	125,000.00	101.21	EUR	126,521.47	0.17
VODAFONE GROUP 0.375% 17-22/11/2021	385,000.00	101.14	EUR	390,280.04	0.52
VOLKSWAGEN BANK 17-15/06/2021 FRN	400,000.00	99.90	EUR	399,635.00	0.54
VOLKSWAGEN BANK 1.875% 19-31/01/2024	200,000.00	104.92	EUR	211,393.83	0.28
VOLKSWAGEN FIN 1.5% 19-01/10/2024	600,000.00	103.06	EUR	620,607.49	0.83
VONOVIA BV 1.25% 16-06/12/2024	400,000.00	104.94	EUR	422,591.86	0.57
VONOVIA BV 1.5% 18-22/03/2026	600,000.00	105.53	EUR	635,692.07	0.86
WELLS FARGO CO 0.5% 19-26/04/2024	300,000.00	100.99	EUR	303,242.24	0.41
<b>UCI securities</b>				<b>2,418,687.94</b>	<b>3.25</b>
<b>General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union</b>				<b>2,418,687.94</b>	<b>3.25</b>
LA FRANÇAISE TRESORERIE-I	22.40	107,977.14	EUR	2,418,687.94	3.25
<b>Financial futures</b>				-	-
<b>Futures</b>				<b>52,120.00</b>	<b>0.07</b>
EURO-BUND FUTURE 06/09/2019	30.00	172.74	EUR	52,120.00	0.07
<b>Margin calls</b>				<b>-52,120.00</b>	<b>-0.07</b>
<b>Receivables</b>				<b>100,360.18</b>	<b>0.13</b>
<b>Payables</b>				<b>-912,029.07</b>	<b>-1.23</b>
<b>Deposits</b>				-	-
<b>Other financial accounts</b>				<b>489,670.77</b>	<b>0.66</b>



## LA FRANÇAISE OBLIGATIONS EUROPE SAI

TOTAL NET ASSETS	74,345,285.59	100.00
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**RESOLUTIONS**