

LA FRANCAISE RENDEMENT GLOBAL 2025

Mutual Fund
(*Fonds commun de placement*)

Management Company:
La Française Asset Management

128, boulevard Raspail
75006 Paris

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

as at 29 June 2018

STATUTORY AUDITOR'S REPORT
on the breakdown of assets of the Mutual Fund
LA FRANÇAISE RENDEMENT GLOBAL 2025
as at 29 June 2018

In our capacity as statutory auditor for the LA FRANÇAISE RENDEMENT GLOBAL 2025 and pursuant to the provisions of Article L214-17 of the Monetary and Financial Code on the auditing of the breakdown of assets, we have drawn up this report based on the information appearing in the breakdown of assets as at 29 June 2018, as attached.

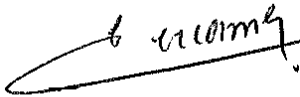
All information in this document is the responsibility of the Management Company. It is our role to give a statement as to the consistency of the information contained in the breakdown of assets, based on the knowledge of the UCI that we have acquired during our assignment to certify the annual accounts.

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

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

Paris La Défense, 22 August 2018

Statutory Auditor
Deloitte & Associés



Jean-Pierre VERCAMER



Jean-Marc LECAT



**LA FRANCAISE RENDEMENT
GLOBAL 2025**

Breakdown of assets as at 29 June 2018

Management company: LA FRANÇAISE ASSET MANAGEMENT

Registered office: 128, Boulevard Raspail 75006 Paris

Custodian: BNP PARIBAS SECURITIES SERVICES

LA FRANCAISE RENDEMENT GLOBAL 2025

Inventory of financial instruments as at 29 June 2018

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of the net assets
Bonds and similar securities				294,090,862.71	94.95
Traded on a regulated market or similar				291,903,574.58	94.24
AK STEEL CORP 6.375% 17-15/10/2025	2,900,000.00	94.08	USD	2,370,974.52	0.77
ALBERTSONS COS 5.75% 17-15/03/2025	2,910,000.00	89.09	USD	2,263,546.57	0.73
ALMAVIVA 7.25% 17-15/10/2022	1,450,000.00	99.17	EUR	1,460,756.58	0.47
ALTICE US FIN II 7.75% 15-15/07/2025	2,340,000.00	105.04	USD	2,177,773.63	0.70
AMERICAN MDSTRM 8.5% 16-15/12/2021	3,451,000.00	99.00	USD	2,938,766.43	0.95
ANGOLA 9.5% 15-12/11/2025	3,210,000.00	109.66	USD	3,051,852.98	0.99
ANTERO RESOURCES 5% 17-01/03/2025	2,650,000.00	100.15	USD	2,311,482.83	0.75
APX GROUP INC 7.625% 17-01/09/2023	1,700,000.00	89.75	USD	1,344,420.77	0.43
APX GROUP INC 8.75% 13-01/12/2020	500,000.00	96.60	USD	417,030.44	0.13
ARD SECURITIES 8.75% 18-31/01/2023	4,233,812.00	102.08	USD	3,842,790.92	1.23
ARGENTINA 3.375% 17-15/01/2023	1,913,000.00	91.42	EUR	1,778,681.98	0.57
ASCENT RESOUR/AR 10% 17-01/04/2022	2,100,000.00	111.10	USD	2,044,234.23	0.66
AVANTOR INC 4.75% 17-01/10/2024	1,650,000.00	101.09	EUR	1,688,047.17	0.55
AVANTOR INC 9% 17-01/10/2025	1,600,000.00	101.53	USD	1,422,822.15	0.46
BELDEN INC 2.875% 17-15/09/2025	2,300,000.00	97.87	EUR	2,270,732.50	0.73
B&G FOODS INC 5.25% 17-01/04/2025	2,800,000.00	95.16	USD	2,314,239.79	0.75
BLUELINE RENT 9.25% 17-15/03/2024	2,400,000.00	106.47	USD	2,245,666.57	0.73
BOMBARDIER INC 7.5% 15-15/03/2025	2,550,000.00	104.64	USD	2,334,520.58	0.75
BURGER KING FR S 6% 17-01/05/2024	800,000.00	107.36	EUR	867,146.67	0.28
CABOT FINANCIAL 7.5% 16-01/10/2023	1,500,000.00	102.75	GBP	1,775,281.28	0.57
CARLSON TRAVEL 16-15/06/2023	1,000,000.00	98.50	EUR	987,375.00	0.32
CARLSON TRAVEL 9.5% 16-15/12/2024	600,000.00	91.00	USD	470,086.93	0.15
CARRIZO OIL&GAS 8.25% 17-15/07/2025	2,130,000.00	107.61	USD	2,033,328.59	0.66
CBR FASHION FIN 5.125% 17-01/10/2022	1,005,000.00	86.63	EUR	883,743.96	0.29
CCO HOLDINGS LLC 5.375% 15-01/05/2025	2,100,000.00	97.25	USD	1,765,825.52	0.57
CENTURYLINK INC 7.5% 16-01/04/2024	2,250,000.00	103.24	USD	2,026,390.73	0.65
CGG HOLDING US 7.875% 18-01/05/2023	2,246,000.00	105.93	EUR	2,413,065.90	0.78
CHESAPEAKE ENERGY 8% 18-15/01/2025	4,250,000.00	102.76	USD	3,876,501.37	1.24
CLOUD PEAK ENRGY 12% 16-01/11/2021	1,370,000.00	104.25	USD	1,247,516.88	0.40
CMA CGM SA 5.25% 17-15/01/2025	1,300,000.00	82.07	EUR	1,081,749.50	0.35
CMA CGM SA 6.5% 17-15/07/2022	1,700,000.00	93.87	EUR	1,647,322.67	0.53
CONSOL MINING CO 11% 17-15/11/2025	2,408,000.00	110.50	USD	2,309,243.57	0.75
CONSTANTIN INVES 5.375% 18-15/04/2025	100,000.00	94.72	EUR	95,882.58	0.03
CRYSTAL ALMOND S 10% 16-01/11/2021	2,000,000.00	107.21	EUR	2,178,724.44	0.70

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CTC BONDCO GMBH 5.25% 17-15/12/2025	2,950,000.00	96.08	EUR	2,919,853.46	0.94
CYRUSONE LP/CYRU 5% 18-15/03/2024	150,000.00	100.23	USD	130,695.47	0.04
DEBENHAMS PLC 5.25% 14-15/07/2021	1,350,000.00	84.93	GBP	1,333,940.75	0.43
DENBURY RESOURCE 9% 16-15/05/2021	2,150,000.00	106.72	USD	1,987,306.75	0.64
DIAMOND BC BV 5.625% 17-15/08/2025	2,575,000.00	90.53	EUR	2,386,593.69	0.77
DIAMOND OFFSHORE 7.875% 17-15/08/2025	2,550,000.00	104.17	USD	2,341,023.62	0.76
DISH DBS CORP 5.875% 15-15/11/2024	3,000,000.00	85.57	USD	2,218,731.53	0.72
DKT FINANCE 7% 18-17/06/2023	3,830,000.00	101.56	EUR	3,889,633.10	1.25
ECUADOR-DEF-PDI 7.95% 14-20/06/2024	3,900,000.00	89.68	USD	3,005,162.31	0.97
EPHIOS HOLDCO II 8.25% 15-01/07/2023	2,950,000.00	106.24	EUR	3,135,402.58	1.01
EQUINIX INC 2.875% 17-01/10/2025	2,400,000.00	94.87	EUR	2,294,537.33	0.74
EUROPCAR DRIVE 4.125% 17-15/11/2024	3,100,000.00	98.83	EUR	3,080,780.00	0.99
FABRIC BC SPA 18-30/11/2024 FRN	2,275,000.00	99.30	EUR	2,272,701.63	0.73
FDML LLC AND FIN 5% 17-15/07/2024	2,240,000.00	104.64	EUR	2,396,113.07	0.77
FIRST QUANTUM 6.5% 18-01/03/2024	2,100,000.00	96.47	USD	1,775,993.32	0.57
GABONESE REPUB 6.95% 15-16/06/2025	1,750,000.00	91.05	USD	1,369,695.86	0.44
GARFUNKELUX HOLD 11% 15-01/11/2023	925,000.00	97.47	GBP	1,039,276.43	0.34
GARFUNKELUX HOLD 18-01/09/2023 FRN	1,300,000.00	90.37	EUR	1,180,023.00	0.38
GENESIS ENERGY 6.5% 17-01/10/2025	3,500,000.00	97.16	USD	2,962,270.47	0.96
GHANA REP OF 7.875% 13-07/08/2023	1,605,000.00	103.15	USD	1,461,865.56	0.47
HAPAG-LLOYD 6.75% 17-01/02/2022	1,000,000.00	101.65	EUR	1,044,960.00	0.34
HCA INC 5.375% 15-01/02/2025	2,300,000.00	99.24	USD	1,999,711.55	0.65
HEMA BONDCO I 17-15/07/2022 FRN	900,000.00	96.90	EUR	884,269.50	0.29
HEMA BONDCO II 8.5% 17-15/01/2023	1,325,000.00	95.93	EUR	1,323,943.68	0.43
HERC RENTALS INC 7.75% 16-01/06/2024	400,000.00	108.00	USD	372,365.69	0.12
HERCULE DEBTCO 6.75% 18-30/06/2024	3,675,000.00	98.39	EUR	3,617,899.69	1.17
HERTZ CORP 7.625% 17-01/06/2022	700,000.00	96.50	USD	582,637.52	0.19
HERTZ HOLDGS BV 5.5% 18-30/03/2023	750,000.00	97.79	EUR	744,868.33	0.24
HORIZON PARENT H 8.25% 17-15/02/2022	1,300,000.00	104.70	EUR	1,402,264.50	0.45
HORIZON PHARMA 6.625% 15-01/05/2023	700,000.00	101.50	USD	615,379.91	0.20
HORIZON PHARMA 8.75% 16-01/11/2024	200,000.00	107.75	USD	187,155.92	0.06
ICELAND BONDCO 4.625% 17-15/03/2025	2,980,000.00	91.02	GBP	3,100,840.48	1.00
IHS NETHERLANDS 9.5% 16-27/10/2021	1,800,000.00	97.13	USD	1,524,232.80	0.49
INCPTN/RCKSPCE 8.625% 16-15/11/2024	2,800,000.00	101.42	USD	2,459,721.64	0.79
INGLES MKTS INC 5.75% 13-15/06/2023	1,750,000.00	99.11	USD	1,489,849.47	0.48
INMARSAT FINANCE 6.5% 16-01/10/2024	2,800,000.00	100.75	USD	2,456,007.12	0.79
INTERXION HOLDIN 4.75% 18-15/06/2025	3,033,000.00	100.93	EUR	3,067,179.38	0.99
INTRALOT CAPITAL 5.25% 17-15/09/2024	925,000.00	84.37	EUR	794,945.00	0.26
INTRUM AB 3.125% 17-15/07/2024	700,000.00	94.46	EUR	671,421.33	0.22
INTRUM JUSTITIA 2.75% 17-15/07/2022	950,000.00	95.76	EUR	921,940.17	0.30

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IPD 3 BV 17-15/07/2022 FRN	1,800,000.00	101.55	EUR	1,845,522.00	0.60
IRON MOUNTAIN 3% 17-15/01/2025	2,350,000.00	99.53	EUR	2,371,737.50	0.77
IVORY COAST-PDI 5.125% 17-15/06/2025	1,970,000.00	101.14	EUR	1,997,377.87	0.64
J.C. PENNEY CO 5.65% 10-01/06/2020	6,000.00	98.93	USD	5,109.68	-
JC PENNEY CO 8.625% 18-15/03/2025	1,965,000.00	85.25	USD	1,479,524.83	0.48
JC PENNEY CORP 5.875% 16-01/07/2023	600,000.00	94.62	USD	486,406.43	0.16
JEWEL BONDCO 8.5% 18-15/04/2023	1,500,000.00	100.08	GBP	1,727,554.14	0.56
KCA DEUTAG UK FI 9.625% 18-01/04/2023	571,000.00	101.88	USD	509,211.56	0.16
KCA DEUTAG UK FI 9.875% 17-01/04/2022	2,150,000.00	104.58	USD	1,972,236.43	0.64
KIRK BEAUTY ONE 8.75% 15-15/07/2023	1,900,000.00	94.48	EUR	1,872,722.33	0.60
KLEOPATRA HLDS 8.5% 17-30/06/2023	1,125,000.00	76.09	EUR	900,581.25	0.29
KRATOS DEF & SEC 6.5% 17-30/11/2025	1,600,000.00	104.00	USD	1,433,371.87	0.46
LECTA SA 16-01/08/2022	750,000.00	99.90	EUR	757,484.38	0.24
LECTA SA 6.5% 16-01/08/2023	1,600,000.00	99.84	EUR	1,641,287.11	0.53
LHMC FINCO SARL 6.25% 18-20/12/2023	1,500,000.00	99.35	EUR	1,490,310.00	0.48
LOUVRE BIDCO SAS 4.25% 17-30/09/2024	2,900,000.00	95.38	EUR	2,797,917.58	0.90
LOXAM SAS 6% 17-15/04/2025	2,150,000.00	106.34	EUR	2,314,174.00	0.75
LSF10 WOLVERINE 18-15/03/2024 FRN	2,230,000.00	101.19	EUR	2,261,582.38	0.73
MALLINCKRODT FIN 5.5% 15-15/04/2025	4,490,000.00	81.00	USD	3,160,811.81	1.02
MARFRIG HLDG EUR 8% 16-08/06/2023	1,750,000.00	101.76	USD	1,533,632.15	0.50
MASARIA INVEST 17-15/09/2024 FRN	2,300,000.00	95.69	EUR	2,222,267.67	0.72
MATALAN FINANCE 6.75% 18-31/01/2023	2,116,000.00	92.37	GBP	2,281,037.71	0.74
MATTEL INC 6.75% 17-31/12/2025	3,226,000.00	98.52	USD	2,723,684.27	0.88
MATTHORN TEL HLD 4.875% 15-01/05/2023	2,200,000.00	101.04	EUR	2,241,350.83	0.72
MAXEDA DIY 6.125% 17-15/07/2022	700,000.00	91.94	EUR	663,574.33	0.21
MEG ENERGY CORP 7% 13-31/03/2024	3,850,000.00	93.70	USD	3,149,390.46	1.02
MILLER HOMES GRP 17-15/10/2023 FRN	800,000.00	100.24	GBP	918,626.30	0.30
MILLER HOMES GRP 5.5% 17-15/10/2024	1,200,000.00	100.18	GBP	1,375,582.07	0.44
MONITCHEM HOLD 2 6.875% 14-15/06/2022	1,650,000.00	91.83	EUR	1,520,932.88	0.49
NABORS INDS INC 5.75% 18-01/02/2025	1,127,000.00	95.00	USD	941,673.68	0.30
NEPTUNE FINCO 10.875% 15-15/10/2025	3,000,000.00	116.23	USD	3,117,014.26	1.01
NEWCO GB SAS 8% 17-15/12/2022	2,818,478.00	103.08	EUR	2,916,448.29	0.94
NEWCO SAB MIDCO 5.375% 17-15/04/2025	3,500,000.00	98.39	EUR	3,484,445.42	1.13
NEXI CAPITAL SPA 4.125% 18-01/11/2023	1,618,000.00	98.71	EUR	1,605,519.15	0.52
NIDDA BONDCO 5% 17-30/09/2025	2,250,000.00	92.49	EUR	2,109,997.50	0.68
NMG FINCO PLC 5% 17-01/08/2022	1,950,000.00	98.52	GBP	2,218,947.44	0.72
NORWEGIAN AIR 7.25% 15-11/12/2019	1,100,000.00	100.42	EUR	1,109,371.85	0.36
NOVAFIVES 5% 18-15/06/2025	3,562,000.00	96.31	EUR	3,439,467.20	1.11
NUMERICABLE 6.25% 14-15/05/2024	2,000,000.00	98.48	USD	1,727,974.54	0.56
OWENS-BROCKWAY 6.375% 15-15/08/2025	1,551,000.00	103.50	USD	1,407,380.89	0.45
PICARD 5.5% 17-30/11/2024	3,117,000.00	94.98	EUR	2,961,479.02	0.96
PILGRIMS PRIDE 5.75% 15-15/03/2025	2,000,000.00	96.50	USD	1,682,583.19	0.54

LA FRANCAISE RENDEMENT GLOBAL 2025

PINNACLE BIDCO P 6.375% 18-15/02/2025	1,323,000.00	101.47	GBP	1,560,097.65	0.50
PRECISION DRILL 7.75% 17-15/12/2023	1,350,000.00	105.80	USD	1,227,776.75	0.40
PREMIER FOODS 6.25% 18-15/10/2023	3,500,000.00	103.11	GBP	4,100,878.09	1.31
PRESTIGEBIDCO 6.25% 16-15/12/2023	1,325,000.00	106.62	EUR	1,416,908.63	0.46
QUINTILES IMS 3.25% 17-15/03/2025	2,300,000.00	98.25	EUR	2,282,175.00	0.74
RALLYE SA 5.25% 16-01/02/2022	600,000.00	77.13	EUR	468,602.46	0.15
REP OF NIGERIA 5.125% 13-12/07/2018	300,000.00	100.10	USD	263,455.21	0.09
RITE AID CORP 6.125% 15-01/04/2023	1,400,000.00	101.65	USD	1,250,091.00	0.40
ROWAN COS INC 7.375% 16-15/06/2025	4,150,000.00	97.69	USD	3,485,308.66	1.13
SAFARI HOLDING V 5.375% 17-30/11/2022	714,000.00	99.84	EUR	714,776.48	0.23
SALINI IMPREGILO 1.75% 17-26/10/2024	1,700,000.00	87.21	EUR	1,502,997.71	0.49
SALLY HLD/SAL CA 5.625% 15-01/12/2025	1,050,000.00	92.88	USD	839,766.18	0.27
SCHMOLZBICKENBAC 5.625% 17- 15/07/2022	2,439,000.00	101.73	EUR	2,545,145.28	0.82
SCHUMANN SPA 7% 16-31/07/2023	2,800,000.00	99.84	EUR	2,878,736.00	0.93
SENVION HOLDING 3.875% 17-25/10/2022	1,600,000.00	87.75	EUR	1,414,645.78	0.46
SERBIA REPUBLIC 5.875% 13-03/12/2018	200,000.00	101.22	USD	174,222.23	0.06
SESI LLC 7.75% 18-15/09/2024	1,450,000.00	103.63	USD	1,315,810.89	0.42
SOFTBANK GRP COR 3.125% 17-19/09/2025	1,250,000.00	92.21	EUR	1,163,872.22	0.38
SOUTHWESTERN ENE 4.95% 15-23/01/2025	1,950,000.00	98.92	USD	1,701,926.83	0.55
SPRINT CORP 7.625% 15-15/02/2025	2,450,000.00	102.90	USD	2,220,516.00	0.72
SUPERVALU 6.75% 13-01/06/2021	482,000.00	102.07	USD	423,865.24	0.14
SUPERVALU 7.75% 14-15/11/2022	1,750,000.00	103.75	USD	1,570,560.86	0.51
TAKKO LUX 2 SCA 17-15/11 /2023 FRN	2,750,000.00	93.75	EUR	2,597,940.82	0.84
TARGA RES PRTNRS 5.125% 16-01/02/2025	2,600,000.00	99.66	USD	2,267,434.47	0.73
TELE COLUMBUS AG 3.875% 18-02/05/2025	2,000,000.00	95.76	EUR	1,927,821.39	0.62
TESLA INC 5.3% 17-15/08/2025	800,000.00	89.90	USD	629,939.04	0.20
TEVA PHARM FNC 1.125% 16-15/10/2024	1,350,000.00	85.29	EUR	1,162,329.10	0.38
THREEAB OPTIQUE 17-01/10/2023 FRN	1,120,000.00	96.23	EUR	1,078,055.07	0.35
THREEAB OPTIQUE 4% 17-01/10/2023	1,000,000.00	95.40	EUR	964,252.22	0.31
T-MOBILE USA INC 5.125% 17-15/04/2025	1,600,000.00	100.85	USD	1,397,201.55	0.45
TRANSOCEAN INC 9% 16-15/07/2023	1,800,000.00	108.38	USD	1,735,557.36	0.56
TRAVELEX FINACNG 8% 17-15/05/2022	1,200,000.00	98.95	EUR	1,200,212.00	0.39
TRINIDAD DRILL 6.625% 17-15/02/2025	2,200,000.00	97.25	USD	1,880,322.75	0.61
TUNISIA INT BOND 5.625% 17-17/02/2024	810,000.00	98.45	EUR	814,446.01	0.26
TWINKLE PIZZA 6.625% 14-01/08/2021	750,000.00	94.07	GBP	821,495.08	0.27
UNILABS SUBHOLD 5.75% 17-15/05/2025	3,150,000.00	96.10	EUR	3,051,300.00	0.99
UNITED GROUP 17-01/07/2023 FRN	1,950,000.00	100.48	EUR	1,977,883.40	0.64
VALLOUREC SA 6.375% 18-15/10/2023	2,500,000.00	98.67	EUR	2,499,385.42	0.81

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VALLOUREC SA 6.625% 17-15/10/2022	2,750,000.00	102.13	EUR	2,847,966.46	0.92
VANTIV LLC/ISS 3.875% 17-15/11/2025	1,572,000.00	95.69	GBP	1,710,147.34	0.55
VERISURE MIDHOLD 5.75% 17-01/12/2023	3,500,000.00	97.84	EUR	3,442,253.89	1.11
VIRGIN MEDIA REC 5.5% 16-15/09/2024	2,550,000.00	99.32	GBP	2,911,385.76	0.94
WEATHERFORD BERM 5.875% 16- 01/07/2021	1,700,000.00	99.54	USD	1,449,774.19	0.47
WFS GLOBAL HLDGS 12.5% 16-30/12/2022	1,350,000.00	112.66	EUR	1,585,584.00	0.51
WHITING PETRO 6.25% 15-01/04/2023	1,450,000.00	104.22	USD	1,314,211.57	0.42
WIND TRE SPA 3.125% 17-20/01/2025	1,622,000.00	81.55	EUR	1,356,516.45	0.44
Not traded on a regulated market or similar				2,187,288.13	0.71
LA FINAN ATALIAN 5.125% 15/05/2025	2,250,000.00	96.50	EUR	2,187,288.13	0.71
Debt securities				12,301,545.91	3.97
Traded on a regulated or similar market				12,301,545.91	3.97
Other debt securities				12,301,545.91	3.97
CELLNEX TELECOM 2.875% 17-18/04/2025	1,500,000.00	101.74	EUR	1,535,109.45	0.50
IPD 3 BV 4.5% 17-15/07/2022	450,000.00	101.87	EUR	467,842.50	0.15
MOBILUX FINANCE 5.5% 16-15/11/2024	2,400,000.00	97.35	EUR	2,354,000.00	0.76
NAVIERA ARMAS SA 17-15/11/2024 FRN	2,350,000.00	98.85	EUR	2,336,569.10	0.75
ORPEA 2.625% 18-10/03/2025	2,200,000.00	101.22	EUR	2,245,351.64	0.72
TELECOM ITALIA 5.875% 06-19/05/2023	1,250,000.00	110.71	GBP	1,575,073.72	0.51
WEPA HYGIENEPD 3.75% 16-15/05/2024	1,850,000.00	96.13	EUR	1,787,599.50	0.58
Temporary securities transactions				-191,423.01	-0.06
Purchases				2,589,544.63	0.84
In Pensions - DEBENHAMS PLC 5.25% 14-15/07/2021	600,000.00	84.93	GBP	592,862.55	0.19
In Pensions - INTRALOT CAPITAL 5.25% 17-15/09/2024	700,000.00	84.37	EUR	601,580.00	0.20
In Pensions - INTRALOT CAPITAL 5.25% 17-15/09/2024	225,000.00	84.37	EUR	193,365.00	0.06
In Pensions - KLEOPATRA HLDS 8.5% 17- 30/06/2023	750,000.00	76.09	EUR	600,387.50	0.19
In Pensions - NEWCO SAB MIDCO 5.375% 17-15/04/2025	100,000.00	98.39	EUR	99,555.58	0.03
In Pensions - WIND TRE SPA 3.125% 17- 20/01/2025	500,000.00	81.55	EUR	418,161.67	0.14
In Pensions - WIND TRE SPA 3.125% 17- 20/01/2025	100,000.00	81.55	EUR	83,632.33	0.03
for sale				-2,780,967.64	-0.90
In Pensions - DEBENHAMS PLC 5.25% 14-15/07/2021	-600,000.00	-	GBP	-575,879.77	-0.19
In Pensions - INTRALOT CAPITAL 5.25% 17-15/09/2024	-225,000.00	-	EUR	-212,117.98	-0.07
In Pensions - INTRALOT CAPITAL 5.25% 17-15/09/2024	-700,000.00	-	EUR	-714,836.40	-0.23

LA FRANCAISE RENDEMENT GLOBAL 2025

In Pensions - KLEOPATRA HLDS 8.5% 17- 30/06/2023	-750,000.00	-	EUR	-642,492.24	-0.21
In Pensions - NEWCO SAB MIDCO 5.375% 17-15/04/2025	-100,000.00	-	EUR	-98,201.03	-0.03
In Pensions - WIND TRE SPA 3.125% 17- 20/01/2025	-100,000.00	-	EUR	-94,156.17	-0.03
In Pensions - WIND TRE SPA 3.125% 17- 20/01/2025	-500,000.00	-	EUR	-443,284.05	-0.14
Financial futures				-417,510.62	-0.13
Credit Default Swaps				-417,510.62	-0.13
RALLYE SA 4.25% 13-11/03/2019	1,500,000.00	-417,510.62	EUR	-417,510.62	-0.13
Receivables				216,707,890.99	69.97
Payables				-213,299,314.27	-68.87
Deposits				-	-
Other financial accounts				534,919.74	0.17
TOTAL NET ASSETS				309,726,971.45	100.00

Number of units outstanding at:	29/06/2018
Class category R (Currency: EUR)	
C units	1,193,326.364
Class category R C USD H (Currency: USD)	
C units	9,480.274
Class category T D EUR (Currency: EUR)	
D units	9,172.411
Class category I C USD H (Currency: USD)	
C units	7,444.527
Class category D (Currency: EUR)	
D units	118,327.090
Class category T D USD H (Currency: USD)	
C units	98,805.777
Class category I C CHF H (Currency: CHF)	
C units	9,255.800
Class category FORWARD (Currency: EUR)	
C units	476,338.842
Class category A (Currency: EUR)	
D units	138,854.826
Class category I (Currency: EUR)	
C units	82,425.958
Class category I (Currency: EUR)	
D units	7,966.500
Class category D USD H (Currency: USD)	
D units	41,106.553

LA FRANCAISE RENDEMENT GLOBAL 2025

Net asset value at:	29/06/2018
Class category R C USD H (Currency: EUR) C units	99.27
Class category R C USD H (Currency: USD) C units	99.86
Class category T D EUR (Currency: EUR) D units	97.99
Class category I C USD H (Currency: USD) C units	1,014.61
Class category D (Currency: EUR) D units	99.27
Class category T D USD H (Currency: USD) C units	100.68
Class category I C CHF H (Currency: CHF) C units	997.60
Class category FORWARD (Currency: EUR) C units	99.53
Class category A (Currency: EUR) D units	99.24
Class category I (Currency: EUR) D units	992.81
Class category I (Currency: EUR) C units	997.00
Class category D USD H (Currency: USD) D units	101.26
