

LA FRANÇAISE RENDEMENT GLOBAL 2022

Mutual Fund

Management Company:
La Française Asset Management

128, boulevard Raspail
75006 Paris

Statutory Auditor's report on the breakdown of assets

as at 30 June 2017

**STATUTORY AUDITOR'S REPORT on the breakdown
of assets of the Mutual Fund
LA FRANÇAISE RENDEMENT GLOBAL 2022
as at 30 June 2017**

In our capacity as statutory auditor for the LA FRANÇAISE RENDEMENT GLOBAL 2022 and pursuant to the provisions of Article L214-17 of the Monetary and Financial Code on the auditing of the breakdown of assets, we have drawn up this report based on the information appearing in the breakdown of assets as at 30 June 2017, 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 rules of the National Auditors' Association (Compagnie Nationale des Commissaires aux Comptes) relating to this assignment. This due diligence, which constitutes neither an audit nor a limited review, mainly includes analytical procedures and interviews with the people responsible for producing and verifying the information published.

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

Neuilly-sur-Seine, 27 July 2017

Statutory Auditor

Deloitte & Associés


Jean-Pierre VERCAMER


Jean-Marc LECAT



PORTFOLIO: LF RENDEMENT GLOBAL 2022 (2713768) EUR
VALUE DATE: 30/06/2017

Securities code	Net assets	Number of units	Cash assets	Net Asset Value at 30/06/2017	Previous Net Asset Value at 29/06/2017	Variation	Status
54 ID FR0013238516	5,086,062.90 EUR	5,010.752000000	7,621,162.190 EUR	1,015.0200 EUR	1,014.6600 EUR	0.035479%	Approved
C202 FR0013055894	7,004,943.28 EUR	6,822.560000000	7,621,162.190 EUR	1,171.0300 EUR	1,170.1100 EUR	0.078625%	Approved
C591 FR0013183597	16,956,436.37 EUR	183,426.195000000	7,621,162.190 EUR	105.4300 EUR	105.3500 EUR	0.075937%	Approved
CHF CAP FR0013048303	9,766,940.27 EUR	9,402.800000000	7,621,162.190 EUR	1,134.5400 EUR	1,133.9600 EUR	0.051148%	Approved
D Dist FR0012020667	126,901,039.63 EUR	1,247,240.926000000	7,621,162.190 EUR	101.7400 EUR	101.7000 EUR	0.039331%	Approved
ICap FR0012020659	149,125,665.30 EUR	128,499.857000000	7,621,162.190 EUR	1,160.5100 EUR	1,160.0900 EUR	0.036204%	Approved
R Cap. FR0012020675	247,067,334.59 EUR	2,154,294.444000000	7,621,162.190 EUR	114.6800 EUR	114.6400 EUR	0.034891%	Approved

Security	Quantity	Cur. Listing	Unit cost	List. date	Price	Orig.	IN THE PORTFOLIO CURRENCY					
							Total Rev. total	Market quotation	Accrued interest	+/- Value	% Net assets	
Bond												
XSI028956909	3AB OPT.5.625%0419	1,500,000.0000	EUR	100.98	30/06/2017	101.92	EX	1,514,765.63	1,547,375.63	18,515.63	14,094.37	0.28
XS1061642317	ALTICE 7.25% 150522	5,000,000.0000	EUR	105.18	30/06/2017	106.28	EX	5,258,774.29	5,453,965.29	139,965.28	55,225.72	0.97
XSI503160225	ARGENTINA 3.875%22	2,500,000.0000	EUR	102.80	30/06/2017	100.19	EX	2,570,042.81	2,549,894.86	45,119.86	-65,267.81	0.45
XS1517169899	AUTODIS 4.375%22	1,500,000.0000	EUR	100.00	30/06/2017	104.26	EX	1,500,000.00	1,575,309.38	11,484.38	63,825.00	0.28
XS1405782662	BISOHO TV011122	4,175,000.0000	EUR	99.73	30/06/2017	103.39	EX	4,163,783.33	4,358,049.75	41,433.75	152,832.67	0.78
XS0552915943	BOMBARD.6.125%21	3,600,000.0000	EUR	103.88	30/06/2017	108.93	EX	3,739,712.93	3,951,600.51	30,012.50	181,875.08	0.70
XS0955817738	CERAMTEC 8.25%0821	2,200,000.0000	EUR	108.38	30/06/2017	105.75	EX	2,384,270.83	2,396,579.17	70,079.17	-57,770.83	0.43
XS1244815111	CMA CGM 7.75%21 SR	4,586,000.0000	EUR	89.07	30/06/2017	104.98	EX	4,084,880.01	4,981,413.83	166,847.60	729,686.22	0.89
XSI064882316	CONSTELLI 4.625%21	3,325,000.0000	EUR	95.92	30/06/2017	100.37	EX	3,189,419.46	3,358,366.84	20,931.34	148,016.04	0.60
XSI117280039	DAKAR FINANCE TV20	667,732.2200	EUR	100.22	30/06/2017	102.83	EX	669,206.45	694,782.05	8,179.72	17,395.88	0.12
XS1498935391	DEA FINANCE 7.5%22	4,450,000.0000	EUR	110.12	30/06/2017	107.97	EX	4,900,267.50	4,877,771.08	73,239.58	-95,736.00	0.87
XSI491985476	EDREAMS ODI 8.5%21	3,920,000.0000	EUR	100.39	30/06/2017	109.50	EX	3,935,181.20	4,434,127.60	141,610.00	357,336.40	0.79
XSI117280112	ENCE ENER 5.375%22	1,151,000.0000	EUR	101.67	30/06/2017	108.03	EX	1,170,206.67	1,254,240.40	10,826.59	73,207.14	0.22
XS1241053666	EUROPCAR 5.75%22	3,750,000.0000	EUR	104.71	30/06/2017	105.93	EX	3,926,533.25	3,983,867.70	11,380.21	45,954.24	0.71
XS1 587905727	FEDERAL-M 4.875%22	2,918,000.0000	EUR	99.76	30/06/2017	101.02	EX	2,910,871.00	2,984,819.77	37,143.71	36,805.06	0.53



PORTFOLIO: LF RENDEMENT GLOBAL 2022 (2713768) EUR
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C202 FR0013055894	7,004,943.28 EUR	6,822.560000000	7,621,162.190 EUR	1,171.0300 EUR	1,170.1100 EUR	0.078625%	Approved
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ICap FR0012020659	149,125,665.30 EUR	128,499.857000000	7,621,162.190 EUR	1,160.5100 EUR	1,160.0900 EUR	0.036204%	Approved
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							Total Rev. total	Market quotation	Accrued interest	+/- Value	% Net assets	
XS1458462428	GAMENET GROUP 6%21	3,400,000.0000	EUR	105.17	30/06/2017	105.81	EX	3,575,861.67	3,676,340.78	78,766.78	21,712.33	0.65
XS1263891910	GARFUNKELUX 7.5%22	4,650,000.0000	EUR	108.39	30/06/2017	107.41	EX	5,040,173.75	5,142,923.25	148,218.75	-45,469.25	0.92
XS1516322465	GUALA CLOSURE TV21	3,478,000.0000	EUR	101.47	30/06/2017	102.13	EX	3,529,279.86	3,573,576.49	21,355.96	22,940.67	0.64
XS1555576641	HAPAG-LLOY 6.75%22	4,665,000.0000	EUR	102.05	30/06/2017	107.97	EX	4,760,411.25	5,170,487.74	133,827.19	276,249.30	0.92
XS1075833860	HEM A BONDC 6.25% 19	2,850,000.0000	EUR	100.10	30/06/2017	100.76	EX	2,852,897.74	2,880,918.54	9,401.04	18,619.76	0.51
XS1075799319	HEM A BONDCO I TV 19	3,650,000.0000	EUR	95.26	30/06/2017	99.80	EX	3,476,814.58	3,651,993.41	9,475.91	165,702.92	0.65
XS1093814116	HOMEVI 6.875%0821	4,550,000.0000	EUR	106.95	30/06/2017	104.55	EX	4,866,349.42	4,877,987.39	120,780.38	-109,142.41	0.87
XS1513079571	HOMEVITV151121	744,000.0000	EUR	100.00	30/06/2017	102.00	EX	744,000.00	762,894.50	4,051.70	14,842.80	0.14
XS1565691513	HORIZON PA 8.25%22	6,424,000.0000	EUR	102.17	30/06/2017	105.49	EX	6,563,285.26	6,979,708.12	203,159.00	213,263.86	1.24
XS1354235217	INFOR 5.75%150522	4,815,000.0000	EUR	94.39	30/06/2017	105.81	EX	4,544,880.38	5,132,291.14	37,684.06	549,726.70	0.91
XS1405784288	INOVYN FIN 6.25%21	1,450,400.0000	EUR	100.21	30/06/2017	105.32	EX	1,453,400.00	1,539,870.74	12,338.47	74,132.27	0.27
XS1298004612	INTERROUTE 7.375%20	1,800,000.0000	EUR	106.34	30/06/2017	105.93	EX	1,914,151.67	1,935,835.25	29,131.25	-7,447.67	0.34
XS1634531344	INTRUM JUS 2.75%22	8,000,000.0000	EUR	100.00	30/06/2017	100.93	EX	8,000,000.00	8,079,608.89	4,888.89	74,720.00	1.44
XS1251078009	KIRK BEAU 6.25%22	500,000.0000	EUR	111.00	30/06/2017	109.02	EX	554,984.72	559,795.14	14,670.14	-9,859.72	0.10
XS1319818057	LINCOLN 6 7/8%0421	4,019,000.0000	EUR	102.43	30/06/2017	107.77	EX	4,116,685.25	4,391,789.59	60,633.87	214,470.47	0.78
XS1028956818	LION SENE.7.875%19	2,500,000.0000	EUR	100.20	30/06/2017	102.55	EX	2,504,953.13	2,606,878.13	43,203.13	58,721.87	0.46



PORTFOLIO: LF RENDEMENT GLOBAL 2022 (2713768) EUR
VALUE DATE: 30/06/2017

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54 ID FR0013238516	5,086,062.90 EUR	5,010.752000000	7,621,162.190 EUR	1,015.0200 EUR	1,014.6600 EUR	0.035479%	Approved
C202 FR0013055894	7,004,943.28 EUR	6,822.560000000	7,621,162.190 EUR	1,171.0300 EUR	1,170.1100 EUR	0.078625%	Approved
C591 FR0013183597	16,956,436.37 EUR	183,426.195000000	7,621,162.190 EUR	105.4300 EUR	105.3500 EUR	0.075937%	Approved
CHF CAP FR0013048303	9,766,940.27 EUR	9,402.800000000	7,621,162.190 EUR	1,134.5400 EUR	1,133.9600 EUR	0.051148%	Approved
D Dist FR0012020667	126,901,039.63 EUR	1,247,240.926000000	7,621,162.190 EUR	101.7400 EUR	101.7000 EUR	0.039331%	Approved
ICap FR0012020659	149,125,665.30 EUR	128,499.857000000	7,621,162.190 EUR	1,160.5100 EUR	1,160.0900 EUR	0.036204%	Approved
R Cap. FR0012020675	247,067,334.59 EUR	2,154,294.444000000	7,621,162.190 EUR	114.6800 EUR	114.6400 EUR	0.034891%	Approved

Security	Quantity	Cur. Listing	Unit cost	List. date	Price	Orig.	IN THE PORTFOLIO CURRENCY					
							Total Rev. total	Market quotation	Accrued interest	+/- Value	% Net assets	
XS1591779399	LOXAM 3.5% 150422	3,312,000.0000	EUR	100.78	30/06/2017	104.71	EX	3,337,729.44	3,496,862.68	28,900.60	130,232.64	0.62
XS1089828880	LOXAM 7% 230722 SUB	6,300,000.0000	EUR	104.72	30/06/2017	105.80	EX	6,597,370.68	6,688,926.98	23,275.00	68,281.30	1.19
XS1563481479	MERCURY B.7.125%21	8,667,000.0000	EUR	101.42	30/06/2017	104.25	EX	8,789,743.33	9,271,891.60	236,717.44	245,430.83	1.65
XS1074935492	MONICHEM 6.875%22	4,250,000.0000	EUR	98.84	30/06/2017	100.87	EX	4,200,717.88	4,302,523.50	15,421.01	86,384.61	0.77
XS1377508996	MONTENEGRO 5.75%21	4,730,000.0000	EUR	109.58	30/06/2017	108.14	EX	5,183,093.74	5,201,221.38	86,435.89	-68,308.25	0.93
XS1028950886	NOVAFIVES 4.5%0621	4,450,000.0000	EUR	92.47	30/06/2017	102.21	EX	4,115,001.49	4,642,440.25	94,006.25	433,432.51	0.83
XS1028951421	NOVAFIVES TV300620	2,200,000.0000	EUR	90.59	30/06/2017	100.68	EX	1,993,058.12	2,232,241.97	17,259.98	221,923.87	0.40
XS0716979595	PETROBRAS 5.875%22	2,900,000.0000	EUR	108.78	30/06/2017	111.06	EX	3,154,614.19	3,276,141.91	55,546.92	65,980.80	0.58
XS1117298833	PICARD BON 7.75%20	865,000.0000	EUR	104.63	30/06/2017	105.03	EX	905,060.00	936,991.79	28,490.94	3,440.85	0.17
XS1533916885	PLAY TOPC 5.375%22	6,424,000.0000	EUR	100.54	30/06/2017	104.75	EX	6,458,472.22	6,826,779.44	97,832.17	270,475.05	1.21
BE6275588760	SARENS 5.125%22	5,400,000.0000	EUR	99.38	30/06/2017	104.95	EX	5,366,662.50	5,782,005.75	114,543.75	300,799.50	1.03
DE000A19FW97	SCH B L 5.625%22	1,453,000.0000	EUR	100.00	30/06/2017	106.49	EX	1,453,000.00	1,563,235.48	15,892.19	94,343.29	0.28
XS1608040090	SENVION H 3.875%22	4,280,000.0000	EUR	100.70	30/06/2017	102.45	EX	4,309,908.80	4,412,169.38	27,180.97	75,079.61	0.79
XS1028956222	SFR GP 5.375%0522	3,600,000.0000	EUR	104.04	30/06/2017	104.62	EX	3,745,367.33	3,841,068.50	74,712.50	20,988.67	0.68
XS1180324037	SILK BIDCO 7.5%22	2,350,000.0000	EUR	109.44	30/06/2017	107.56	EX	2,571,906.25	2,602,589.75	74,906.25	-44,222.75	0.46
XS1513692357	SNAI TV071121	3,060,000.0000	EUR	99.67	30/06/2017	103.26	EX	3,049,950.00	3,187,354.45	27,476.05	109,928.40	0.57

Inventory by product and listing currency

Launch date: 17/07/2017 13:03:27



PORTFOLIO: LF RENDEMENT GLOBAL 2022 (2713768) EUR
VALUE DATE: 30/06/2017

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ICap FR0012020659	149,125,665.30 EUR	128,499.857000000	7,621,162.190 EUR	1,160.5100 EUR	1,160.0900 EUR	0.036204%	Approved
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Security	Quantity	Cur. Listing	Unit cost	List. date	Price	Orig.	IN THE PORTFOLIO CURRENCY					
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XS1331156684	SWISSPORT 6.75%21	3,576,000.0000	EUR	105.73	30/06/2017	107.82	EX	3,780,838.76	3,868,489.99	12,739.50	74,911.73	0.69
XS1331156841	SWISSPORT 9.75%22	5,000,000.0000	EUR	117.12	30/06/2017	112.13	EX	5,855,842.92	5,632,329.17	25,729.17	-249,242.92	1.00
XS1117292984	SYNLAB BD 6.25%22	4,088,000.0000	EUR	105.39	30/06/2017	108.75	EX	4,308,203.75	4,447,747.42	2,129.17	137,414.50	0.79
XS1087760648	THOM 7.375% 150719	3,789,000.0000	EUR	106.03	30/06/2017	102.85	EX	4,017,294.81	4,028,091.69	131,180.97	-120,384.09	0.72
XS1531306717	THOMAS COOK6.25%22	4,300,000.0000	EUR	103.96	30/06/2017	108.34	EX	4,470,243.90	4,672,675.03	14,184.03	188,247.10	0.83
XS0849517650	UNICREDIT 6.95%22	4,600,000.0000	EUR	116.87	30/06/2017	121.14	EX	5,375,889.89	5,787,679.06	215,469.06	196,320.11	1.03
XS0992294388	UNITED GP 7.875%20	4,157,000.0000	EUR	106.83	30/06/2017	104.59	EX	4,440,949.31	4,392,447.28	44,557.84	-93,059.87	0.78
XS0832993397	UPC HOLDI 6.375%22	3,013,000.0000	EUR	107.90	30/06/2017	104.53	EX	3,251,081.70	3,207,525.54	58,157.17	-101,713.33	0.57
XS1265903937	VERALLIA 5.125%22	2,200,000.0000	EUR	104.59	30/06/2017	106.25	EX	2,300,923.26	2,385,374.76	47,918.75	36,532.75	0.42
XS1310477895	VERISURE HOLD 6%22	2,582,100.0000	EUR	107.04	30/06/2017	109.44	EX	2,763,876.61	2,852,833.19	27,112.05	61,844.53	0.51
XS1179900102	VIRIDIAN GR 7.5%20	1,000,000.0000	EUR	105.60	30/06/2017	105.22	EX	1,056,041.66	1,077,785.00	25,625.00	-3,881.66	0.19
XS1055940206	WIND ACQUISIT 7%21	3,950,000.0000	EUR	104.52	30/06/2017	104.49	EX	4,128,632.78	4,182,044.97	54,531.94	-1,119.75	0.74
XS1117295060	XPO LOGIST 5.75%21	2,800,000.0000	EUR	100.80	30/06/2017	104.74	EX	2,822,346.46	2,941,245.23	8,497.22	110,401.55	0.52
XS0625719777	ZINC CAPI 8.875% 18	2,000,000.0000	EUR	99.46	30/06/2017	101.16	EX	1,989,226.46	2,047,419.72	24,159.72	34,033.54	0.36
TOTAL CURRENCY VALUE: EUR EURO							TOTAL (EUR)	220,209,092.28	229,153,195.82	3,468,945.34	5,475,158.20	40.77
XS1533915564	ASTON MART 5.75%22	4,347,000.0000	GBP	100.40	30/06/2017	105.64	EX	5,108,236.44	5,289,913.05	60,096.52	121,580.09	0.94



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							Total Rev. total	Market quotation	Accrued interest	+/- Value	% Net assets			
XS1082472587	BOPARAN FIN 5.5%21	4,800,000.0000	GBP	98.14	30/06/2017	98.04	EX	5,553,656.72	5,475,384.47	116,090.58	-194,362.83	0.97		
XS1028960257	CABOT FIN L 6.5%21	1,000,000.0000	GBP	103.67	30/06/2017	103.74	EX	1,236,187.29	1,200,548.55	19,123.82	-54,762.56	0.21		
XS1081972850	DEBENHAMS 5.25%21	2,350,000.0000	GBP	102.67	30/06/2017	101.81	EX	2,780,428.68	2,790,762.73	65,961.74	-55,627.69	0.50		
XS0593062788	INVESTEC 9.625%22	2,250,000.0000	GBP	126.59	30/06/2017	127.09	EX	3,210,323.43	3,349,328.18	92,574.57	46,430.18	0.60		
XS1025866119	JAGUAR LAND 5%22	183,000.0000	GBP	102.99	30/06/2017	111.84	EX	234,684.61	237,120.64	4,023.60	-1,587.57	0.04		
XS1248516616	NEW LOOK SE 6.5%22	4,336,000.0000	GBP	94.40	30/06/2017	74.60	EX	5,078,713.19	3,727,746.32	43,689.49	-1,394,656.36	0.66		
XS1087777295	STRETFORD 6.25%21	4,400,000.0000	GBP	95.10	30/06/2017	104.02	EX	4,965,655.37	5,281,429.57	68,728.68	247,045.52	0.94		
XS0414345974	TESCO 6.125%240222	200,000.0000	GBP	111.69	30/06/2017	115.07	EX	291,409.92	267,065.67	4,968.98	-29,313.23	0.05		
TOTAL CURRENCY VALUE: GBP POUND STERLING								TOTAL	(EUR)	28,459,295.65	27,619,299.18	475,257.98	-1,315,254.45	4.91
USC6900PAA78	1011778 BC 6%22	100,000.0000	USD	106.31	30/06/2017	104.12	EX	94,707.08	92,667.28	1,373.61	-3,413.41	0.02		
USR0140AAA71	AKER BP 6%010722	6,000,000.0000	USD	100.00	30/06/2017	103.38	EX	5,316,085.59	5,438,586.65		122,501.06	0.97		
US02753GAA76	AM MD PRT/A 8.5%21	5,757,000.0000	USD	101.20	30/06/2017	101.25	EX	5,452,483.87	5,134,495.06	23,835.72	-341,824.53	0.91		
US03232PAD06	AMSURG 5.625%0722	100,000.0000	USD	102.82	30/06/2017	104.35	EX	92,877.07	93,807.05	2,315.23	-1,385.25	0.02		
US03674XAC02	ANTERO 5.125%22 SR	4,500,000.0000	USD	100.04	30/06/2017	100.82	EX	4,050,528.63	3,997,112.14	19,097.15	-72,513.64	0.71		
US03674PAL76	ANTERO RE 5.375%21	600,000.0000	USD	102.67	30/06/2017	102.34	EX	543,814.74	543,393.39	5,026.81	-5,448.16	0.10		
US00213MAD65	APX GROUP 8.75%20	3,500,000.0000	USD	104.39	30/06/2017	103.85	EX	3,436,752.88	3,211,330.43	24,613.49	-250,035.94	0.57		



PORTFOLIO: LF RENDEMENT GLOBAL 2022 (2713768) EUR
VALUE DATE: 30/06/2017

Securities code	Net assets	Number of units	Cash assets	Net Asset Value at 30/06/2017	Previous Net Asset Value at 29/06/2017	Variation	Status
54 ID FR0013238516	5,086,062.90 EUR	5,010.752000000	7,621,162.190 EUR	1,015.0200 EUR	1,014.6600 EUR	0.035479%	Approved
C202 FR0013055894	7,004,943.28 EUR	6,822.560000000	7,621,162.190 EUR	1,171.0300 EUR	1,170.1100 EUR	0.078625%	Approved
C591 FR0013183597	16,956,436.37 EUR	183,426.195000000	7,621,162.190 EUR	105.4300 EUR	105.3500 EUR	0.075937%	Approved
CHF CAP FR0013048303	9,766,940.27 EUR	9,402.800000000	7,621,162.190 EUR	1,134.5400 EUR	1,133.9600 EUR	0.051148%	Approved
D Dist FR0012020667	126,901,039.63 EUR	1,247,240.926000000	7,621,162.190 EUR	101.7400 EUR	101.7000 EUR	0.039331%	Approved
ICap FR0012020659	149,125,665.30 EUR	128,499.857000000	7,621,162.190 EUR	1,160.5100 EUR	1,160.0900 EUR	0.036204%	Approved
R Cap. FR0012020675	247,067,334.59 EUR	2,154,294.444000000	7,621,162.190 EUR	114.6800 EUR	114.6400 EUR	0.034891%	Approved

Security	Quantity	Cur. Listing	Unit cost	List. date	Price	Orig.	IN THE PORTFOLIO CURRENCY					
							Total Rev. total	Market quotation	Accrued interest	+/- Value	% Net assets	
US03938LAU89	ARCELOR. INDX RTG21	1,000,000.0000	USD	107.87	30/06/2017	108.79	EX	992,600.25	972,587.06	18,722.70	-38,735.89	0.17
US013817AQ48	ARCONIC 5.87%22	400,000.0000	USD	101.19	30/06/2017	107.91	EX	368,768.58	385,954.24	7,491.22	9,694.44	0.07
US03969AAM27	ARDAGH PCK 4.25%22	1,862,000.0000	USD	101.32	30/06/2017	103.17	EX	1,754,970.59	1,706,703.18	22,356.81	-70,624.22	0.30
US04364VAA17	ARU FIN.10%0422 SR	5,100,000.0000	USD	104.38	30/06/2017	101.00	EX	4,922,142.98	4,628,075.03	111,788.17	-405,856.12	0.82
US053773AY38	AVIS BUDG 5.125%22	4,950,000.0000	USD	98.84	30/06/2017	99.50	EX	4,577,250.97	4,339,318.20	21,006.87	-258,939.64	0.77
US077454AF36	BELDEN 5.5%010922	100,000.0000	USD	102.28	30/06/2017	104.00	EX	92,437.62	92,845.07	1,660.99	-1,253.54	0.02
US085790AX14	BERRY PLAST 5.5%22	200,000.0000	USD	99.49	30/06/2017	104.54	EX	176,977.91	184,652.82	1,339.51	6,335.40	0.03
USC10602BB24	BOMBARDIER 8.75%21	5,020,000.0000	USD	101.48	30/06/2017	112.18	EX	4,775,835.46	4,972,908.86	35,302.77	161,770.63	0.89
US144577AF02	CARRIZO OIL 7.5%20	6,600,000.0000	USD	102.98	30/06/2017	102.50	EX	6,131,822.71	6,063,960.38	132,611.46	-200,473.79	1.08
USU12763AC92	CEMEX FIN 9.375%22	3,150,000.0000	USD	112.82	30/06/2017	106.72	EX	3,045,030.19	3,007,115.80	59,695.71	-97,610.10	0.54
US156700AS50	CENTURYLINK 5.8%22	3,550,000.0000	USD	101.18	30/06/2017	105.07	EX	3,119,613.20	3,324,998.41	54,659.54	150,725.67	0.59
US18911XAB38	CLOUD 12%011121	4,041,000.0000	USD	109.39	30/06/2017	104.89	EX	4,149,646.69	3,791,759.83	75,584.59	-433,471.45	0.67
US12592BAH78	CNHINDRL 4.375%22	3,163,000.0000	USD	100.51	30/06/2017	105.40	EX	2,982,259.34	2,951,763.19	28,647.01	-59,143.16	0.53
US20854PAL31	CONSOL EN 5.875%22	4,890,000.0000	USD	93.46	30/06/2017	99.20	EX	4,133,331.66	4,309,294.79	55,974.46	119,988.67	0.77
US212015AH47	CONTL RES 5% 150922	4,400,000.0000	USD	97.04	30/06/2017	99.36	EX	3,833,399.53	3,891,655.00	58,402.62	-147.15	0.69
US221643AH22	COTT BEVE 5.375%22	2,047,000.0000	USD	103.85	30/06/2017	104.18	EX	1,984,894.56	1,870,930.22	1,071.86	-115,036.20	0.33



PORTFOLIO: LF RENDEMENT GLOBAL 2022 (2713768) EUR
VALUE DATE: 30/06/2017

Securities code	Net assets	Number of units	Cash assets	Net Asset Value at 30/06/2017	Previous Net Asset Value at 29/06/2017	Variation	Status
54 ID FR0013238516	5,086,062.90 EUR	5,010.752000000	7,621,162.190 EUR	1,015.0200 EUR	1,014.6600 EUR	0.035479%	Approved
C202 FR0013055894	7,004,943.28 EUR	6,822.560000000	7,621,162.190 EUR	1,171.0300 EUR	1,170.1100 EUR	0.078625%	Approved
C591 FR0013183597	16,956,436.37 EUR	183,426.195000000	7,621,162.190 EUR	105.4300 EUR	105.3500 EUR	0.075937%	Approved
CHF CAP FR0013048303	9,766,940.27 EUR	9,402.800000000	7,621,162.190 EUR	1,134.5400 EUR	1,133.9600 EUR	0.051148%	Approved
D Dist FR0012020667	126,901,039.63 EUR	1,247,240.926000000	7,621,162.190 EUR	101.7400 EUR	101.7000 EUR	0.039331%	Approved
ICap FR0012020659	149,125,665.30 EUR	128,499.857000000	7,621,162.190 EUR	1,160.5100 EUR	1,160.0900 EUR	0.036204%	Approved
R Cap. FR0012020675	247,067,334.59 EUR	2,154,294.444000000	7,621,162.190 EUR	114.6800 EUR	114.6400 EUR	0.034891%	Approved

Security	Quantity	Cur. Listing	Unit cost	List. date	Price	Orig.	IN THE PORTFOLIO CURRENCY					
							Total Rev. total	Market quotation	Accrued interest	+/- Value	% Net assets	
US23918KAP30	DA VITA 5.75% 150822	200,000.0000	USD	107.78	30/06/2017	103.50	EX	188,665.32	185,414.25	3,921.11	-7,172.18	0.03
US25470XAJ46	DISH DBS 5.875%22	3,450,000.0000	USD	104.58	30/06/2017	108.52	EX	3,186,115.39	3,366,371.98	83,918.76	96,337.83	0.60
XS1458514673	ECUADOR 10.75%22	6,850,000.0000	USD	108.35	30/06/2017	107.15	EX	6,686,889.24	6,607,582.88	172,168.40	-251,474.76	1.18
XS1558077845	EGYPT 6.125%310122	4,200,000.0000	USD	105.51	30/06/2017	102.51	EX	4,054,341.69	3,871,200.59	96,484.88	-279,625.98	0.69
US29273VAC46	ENERGY 7.5%20 SR	300,000.0000	USD	103.81	30/06/2017	112.59	EX	282,251.71	300,538.34	4,383.85	13,902.78	0.05
US29444UAN63	EQUINIX 5.375%22	150,000.0000	USD	101.95	30/06/2017	106.02	EX	128,998.14	139,512.58	78.54	10,435.90	0.02
XS0579851949	ESKOM HLDG 5.75%21	5,210,000.0000	USD	97.05	30/06/2017	101.46	EX	4,587,953.44	4,749,713.42	115,277.84	46,482.14	0.85
US315419AA96	FERROGLO. 9.375%22	3,325,000.0000	USD	101.39	30/06/2017	108.00	EX	3,157,252.76	3,254,766.52	106,285.53	-8,771.77	0.58
US335934AH85	FIRST QUAN 7.25%22	4,150,000.0000	USD	102.41	30/06/2017	102.91	EX	3,999,917.14	3,781,117.19	36,638.63	-255,438.58	0.67
USQ3919KAH43	FMG RESOUR 9.75%22	150,000.0000	USD	113.73	30/06/2017	114.49	EX	150,298.34	154,990.14	4,416.73	275.07	0.03
US30251GAS66	FMG RESOUR 9.75%22	1,000,000.0000	USD	116.16	30/06/2017	114.55	EX	1,103,524.44	1,033,767.34	29,444.86	-99,201.96	0.18
US364760AK48	GAP 5.95%120421	500,000.0000	USD	101.65	30/06/2017	109.07	EX	453,256.01	484,178.68	6,014.64	24,908.03	0.09
US37185LAH50	GENESIS LP 6.75%22	5,881,000.0000	USD	105.62	30/06/2017	100.94	EX	5,548,094.19	5,353,383.22	148,887.71	-343,598.68	0.95
XS0800346362	GEORG RAIL 7.75%22	1,935,000.0000	USD	109.11	30/06/2017	110.63	EX	1,839,866.28	1,940,060.90	63,184.70	37,009.92	0.35
XS1470699957	GHANA 9.25% 150922	6,567,000.0000	USD	108.64	30/06/2017	108.40	EX	6,651,406.47	6,402,368.38	161,256.94	-410,295.03	1.14
US38869PAL85	GRAPHIC P 4.875%22	100,000.0000	USD	105.86	30/06/2017	106.72	EX	97,081.29	94,148.03	581.77	-3,515.03	0.02



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VALUE DATE: 30/06/2017

Securities code	Net assets	Number of units	Cash assets	Net Asset Value at 30/06/2017	Previous Net Asset Value at 29/06/2017	Variation	Status
54 ID FR0013238516	5,086,062.90 EUR	5,010.752000000	7,621,162.190 EUR	1,015.0200 EUR	1,014.6600 EUR	0.035479%	Approved
C202 FR0013055894	7,004,943.28 EUR	6,822.560000000	7,621,162.190 EUR	1,171.0300 EUR	1,170.1100 EUR	0.078625%	Approved
C591 FR0013183597	16,956,436.37 EUR	183,426.195000000	7,621,162.190 EUR	105.4300 EUR	105.3500 EUR	0.075937%	Approved
CHF CAP FR0013048303	9,766,940.27 EUR	9,402.800000000	7,621,162.190 EUR	1,134.5400 EUR	1,133.9600 EUR	0.051148%	Approved
D Dist FR0012020667	126,901,039.63 EUR	1,247,240.926000000	7,621,162.190 EUR	101.7400 EUR	101.7000 EUR	0.039331%	Approved
ICap FR0012020659	149,125,665.30 EUR	128,499.857000000	7,621,162.190 EUR	1,160.5100 EUR	1,160.0900 EUR	0.036204%	Approved
R Cap. FR0012020675	247,067,334.59 EUR	2,154,294.444000000	7,621,162.190 EUR	114.6800 EUR	114.6400 EUR	0.034891%	Approved

Security	Quantity	Cur. Listing	Unit cost	List. date	Price	Orig.	IN THE PORTFOLIO CURRENCY					
							Total Rev. total	Market quotation	Accrued interest	+/- Value	% Net assets	
US428040CT42	HERTZ 7.625%010622	4,013,000.0000	USD	100.12	30/06/2017	100.56	EX	3,578,798.84	3,559,793.16	21,611.77	-40,617.45	0.63
US42806LAA98	HERTZ EQUIP 7.5%22	4,626,000.0000	USD	108.23	30/06/2017	106.50	EX	4,564,425.09	4,348,303.46	28,729.56	-244,851.19	0.77
US44052TAB70	HORIZON PH.2.5%22	3,700,000.0000	USD	84.65	30/06/2017	87.19	EX	2,795,750.86	2,853,186.09	24,780.93	32,654.30	0.51
US444454AA09	HUGHES SA 7.625%21	2,500,000.0000	USD	110.10	30/06/2017	114.12	EX	2,471,283.14	2,510,753.82	9,285.24	30,185.44	0.45
US44963LAA44	IHS NL 9.50%271021	8,600,000.0000	USD	101.09	30/06/2017	103.63	EX	7,901,783.29	7,949,463.16	135,305.09	-87,625.22	1.41
US45763PAE60	INMARSAT 4.875%22	3,500,000.0000	USD	95.14	30/06/2017	102.14	EX	2,971,848.33	3,155,204.00	20,777.62	162,578.05	0.56
US48244LAC28	KCA DEUT.9.875%22	4,909,000.0000	USD	101.92	30/06/2017	98.00	EX	4,603,272.30	4,324,239.13	106,256.58	-385,289.75	0.77
US513075BB65	LAMAR MED 5.875%22	200,000.0000	USD	105.24	30/06/2017	103.58	EX	191,766.75	186,029.89	4,406.99	-10,143.85	0.03
US526057BY96	LENNAR 4.125%22	1,818,000.0000	USD	100.00	30/06/2017	104.20	EX	1,715,013.44	1,691,130.12	30,135.95	-54,019.27	0.30
US526057BN32	LENNAR COR 4.75%22	100,000.0000	USD	100.28	30/06/2017	107.08	EX	82,151.22	94,467.33	578.42	11,737.69	0.02
US527298BD49	LEVEL 3 F 5.375%22	150,000.0000	USD	100.73	30/06/2017	103.21	EX	137,662.00	136,718.94	981.80	-1,924.86	0.02
XS0559237796	LIBAN 6.1%041022	1,700,000.0000	USD	102.29	30/06/2017	101.00	EX	1,556,074.56	1,518,621.62	13,133.04	-50,585.98	0.27
US532716AU19	LIMITED B 5.625%22	3,000,000.0000	USD	105.28	30/06/2017	107.57	EX	2,932,779.60	2,887,015.04	57,538.03	-103,302.59	0.51
US550372AA44	LUNDIN MINI 7.5%20	2,570,000.0000	USD	98.92	30/06/2017	105.66	EX	2,300,837.79	2410, 811.94	30,043.99	79,930.16	0.43
US60937GAD88	MONGOLIA 10.875%21	3,550,000.0000	USD	111.22	30/06/2017	115.03	EX	3,603,129.08	3,664,075.65	83,681.76	-22,735.19	0.65
US60937GAB23	MONGOLIA 5.125%22	1,400,000.0000	USD	91.42	30/06/2017	94.55	EX	1,001,031.89	1,165,790.86	5,242.36	159,516.61	0.21



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VALUE DATE: 30/06/2017

Securities code	Net assets	Number of units	Cash assets	Net Asset Value at 30/06/2017	Previous Net Asset Value at 29/06/2017	Variation	Status
54 ID FR0013238516	5,086,062.90 EUR	5,010.752000000	7,621,162.190 EUR	1,015.0200 EUR	1,014.6600 EUR	0.035479%	Approved
C202 FR0013055894	7,004,943.28 EUR	6,822.560000000	7,621,162.190 EUR	1,171.0300 EUR	1,170.1100 EUR	0.078625%	Approved
C591 FR0013183597	16,956,436.37 EUR	183,426.195000000	7,621,162.190 EUR	105.4300 EUR	105.3500 EUR	0.075937%	Approved
CHF CAP FR0013048303	9,766,940.27 EUR	9,402.800000000	7,621,162.190 EUR	1,134.5400 EUR	1,133.9600 EUR	0.051148%	Approved
D Dist FR0012020667	126,901,039.63 EUR	1,247,240.926000000	7,621,162.190 EUR	101.7400 EUR	101.7000 EUR	0.039331%	Approved
ICap FR0012020659	149,125,665.30 EUR	128,499.857000000	7,621,162.190 EUR	1,160.5100 EUR	1,160.0900 EUR	0.036204%	Approved
R Cap. FR0012020675	247,067,334.59 EUR	2,154,294.444000000	7,621,162.190 EUR	114.6800 EUR	114.6400 EUR	0.034891%	Approved

Security	Quantity	Cur. Listing	Unit cost	List. date	Price	Orig.	IN THE PORTFOLIO CURRENCY					
							Total Rev. total	Market quotation	Accrued interest	+/- Value	% Net assets	
US64110LAJ52	NETFLIX 5.5% 150222	200,000.0000	USD	106.12	30/06/2017	108.97	EX	190,364.55	193,206.69	2,116.43	725.71	0.03
US644274AE24	NEW ENTE 10.125%22	189,000.0000	USD	100.00	30/06/2017	109.38	EX	178,622.06	186,371.43	5,126.64	2,622.73	0.03
US651290AP34	NEWFIELD E 5.75%22	3,080,000.0000	USD	102.12	30/06/2017	105.85	EX	2,870,484.50	2,925,228.86	66,854.93	-12,110.57	0.52
US65409QBB77	NIELSEN 5% 150422	200,000.0000	USD	102.48	30/06/2017	104.25	EX	182,842.03	184,754.92	1,948.38	-35.49	0.03
XS0584435142	NIGERIA 6.75%21	6,300,000.0000	USD	101.00	30/06/2017	106.64	EX	5,828,238.53	6,052,264.27	161,566.79	62,458.95	1.08
US654902AD73	NOKIA 3.375% 120622	970,000.0000	USD	99.50	30/06/2017	101.06	EX	856,722.12	861,324.15	1,833.82	2,768.21	0.15
XS0814512223	NORTHERN LIGH 7% 19	5,011,875.0000	USD	102.97	30/06/2017	103.46	EX	4,667,186.21	4,587,096.38	41,013.11	-121,102.94	0.82
US674215AG39	OASIS PET 6.875%22	6,350,000.0000	USD	101.69	30/06/2017	98.07	EX	5,978,929.23	5,576,881.40	116,955.94	-519,003.77	0.99
US690872AA43	OWENS-BROCKWA 5%22	150,000.0000	USD	100.43	30/06/2017	106.50	EX	126,483.01	141,525.29	1,461.29	13,580.99	0.03
XS1056560763	PAKISTAN 7.25% 19	5,400,000.0000	USD	107.36	30/06/2017	105.56	EX	4,972,571.40	5,072,935.41	75,325.50	25,038.51	0.90
US69327RAC51	PDC ENERGY 7.75%22	2,700,000.0000	USD	108.17	30/06/2017	104.75	EX	2,674,669.99	2,520,494.48	40,769.80	-194,945.31	0.45
US71647NAR08	PETROBRAS 6.125%22	4,250,000.0000	USD	104.36	30/06/2017	103.66	EX	4,072,456.59	3,969,051.49	106,509.29	-209,914.39	0.71
US740212AC92	PRECISION 6.625%20	1,171,903.1600	USD	100.86	30/06/2017	98.75	EX	1,089,829.41	1,024,100.22	9,454.33	-75,183.52	0.18
US740212AE58	PRECISION D 6.5%21	5,685,000.0000	USD	104.31	30/06/2017	99.02	EX	5,277,931.48	4,953,838.43	17,999.36	-342,092.41	0.88
US693656AA80	PVH 4.5% 151222	742,000.0000	USD	101.58	30/06/2017	103.37	EX	702,791.40	674,133.24	1,626.41	-30,284.57	0.12
US74733VAA89	QEP 6.875%010321	4,250,000.0000	USD	103.12	30/06/2017	104.74	EX	3,926,764.37	3,991,175.19	88,240.20	-23,829.38	0.71



PORTFOLIO: LF RENDEMENT GLOBAL 2022 (2713768) EUR
VALUE DATE: 30/06/2017

Securities code	Net assets	Number of units	Cash assets	Net Asset Value at 30/06/2017	Previous Net Asset Value at 29/06/2017	Variation	Status
54 ID FR0013238516	5,086,062.90 EUR	5,010.752000000	7,621,162.190 EUR	1,015.0200 EUR	1,014.6600 EUR	0.035479%	Approved
C202 FR0013055894	7,004,943.28 EUR	6,822.560000000	7,621,162.190 EUR	1,171.0300 EUR	1,170.1100 EUR	0.078625%	Approved
C591 FR0013183597	16,956,436.37 EUR	183,426.195000000	7,621,162.190 EUR	105.4300 EUR	105.3500 EUR	0.075937%	Approved
CHF CAP FR0013048303	9,766,940.27 EUR	9,402.800000000	7,621,162.190 EUR	1,134.5400 EUR	1,133.9600 EUR	0.051148%	Approved
D Dist FR0012020667	126,901,039.63 EUR	1,247,240.926000000	7,621,162.190 EUR	101.7400 EUR	101.7000 EUR	0.039331%	Approved
ICap FR0012020659	149,125,665.30 EUR	128,499.857000000	7,621,162.190 EUR	1,160.5100 EUR	1,160.0900 EUR	0.036204%	Approved
R Cap. FR0012020675	247,067,334.59 EUR	2,154,294.444000000	7,621,162.190 EUR	114.6800 EUR	114.6400 EUR	0.034891%	Approved

Security	Quantity	Cur. Listing	Unit cost	List. date	Price	Orig.	IN THE PORTFOLIO CURRENCY					
							Total Rev. total	Market quotation	Accrued interest	+/- Value	% Net assets	
US75281AAX72	RANGE RESOURC 5%22	3,982,000.0000	USD	99.94	30/06/2017	99.18	EX	3,749,770.88	3,530,555.75	67,886.35	-287,101.48	0.63
US762760AB28	RICE ENERG 6.25%22	2,896,000.0000	USD	101.84	30/06/2017	105.01	EX	2,702,087.23	2,694,548.60	28,212.51	-35,751.14	0.48
US767754CG77	RITE AID 6.75%21	4,950,000.0000	USD	103.35	30/06/2017	103.42	EX	4,768,993.39	4,504,584.62	16,275.04	-280,683.81	0.80
US783764AR48	RYLAND GR 5.375%22	200,000.0000	USD	102.61	30/06/2017	108.65	EX	189,617.04	192,979.65	2,461.04	901.57	0.03
US79546VAJ52	SALLY HLDG 5.75%22	150,000.0000	USD	105.18	30/06/2017	102.88	EX	138,999.93	136,010.77	714.20	-3,703.36	0.02
US80874YAU47	SCIENTIFIC G 10%22	4,400,000.0000	USD	104.23	30/06/2017	110.10	EX	4,315,612.71	4,283,743.40	36,434.67	-68,303.98	0.76
US80874YAR18	SCIENTIFIC GA 7%22	409,000.0000	USD	106.84	30/06/2017	107.17	EX	406,134.11	384,585.79	278.91	-21,827.23	0.07
US81211KAV26	SEALED AI 4.875%22	100,000.0000	USD	101.20	30/06/2017	107.25	EX	82,515.20	94,437.26	403.68	11,518.38	0.02
XS0625251854	SENEGAL 8.75%21	4,630,000.0000	USD	113.73	30/06/2017	114.63	EX	4,688,244.80	4,703,662.02	50,320.21	-34,902.99	0.84
US82967NAY40	SIRIUS XM 3.875%22	973,000.0000	USD	100.00	30/06/2017	101.78	EX	868,594.89	868,299.38		-295.51	0.15
US78454LAK61	SM ENERGY 6.125%22	5,900,000.0000	USD	101.89	30/06/2017	96.00	EX	5,610,042.11	5,010,031.07	44,005.94	-644,016.98	0.89
US845467AH21	SOUTHWESTER 4.1 %22	4,975,000.0000	USD	94.63	30/06/2017	93.42	EX	4,404,663.58	4,129,342.81	54,645.29	-329,966.06	0.73
US852061AS99	SPRINT NEXTEL 6%22	3,100,000.0000	USD	101.03	30/06/2017	106.88	EX	2,961,175.19	2,927,579.96	22,649.89	-56,245.12	0.52
USY2029SAH77	SRI LANKA 5.875%22	5,100,000.0000	USD	97.43	30/06/2017	104.05	EX	4,267,175.71	4,769,174.58	116,756.54	385,242.33	0.85
US858119BC38	STEEL DYN.5.125%21	100,000.0000	USD	99.18	30/06/2017	103.36	EX	87,655.59	91,797.10	1,173.28	2,968.23	0.02
US87264AAR68	T-MOBILE USA 4%22	125,000.0000	USD	100.00	30/06/2017	104.54	EX	117,161.87	115,897.06	1,327.33	-2,592.14	0.02



PORTFOLIO: LF RENDEMENT GLOBAL 2022 (2713768) EUR
VALUE DATE: 30/06/2017

Securities code	Net assets	Number of units	Cash assets	Net Asset Value at 30/06/2017	Previous Net Asset Value at 29/06/2017	Variation	Status
54 ID FR0013238516	5,086,062.90 EUR	5,010.752000000	7,621,162.190 EUR	1,015.0200 EUR	1,014.6600 EUR	0.035479%	Approved
C202 FR0013055894	7,004,943.28 EUR	6,822.560000000	7,621,162.190 EUR	1,171.0300 EUR	1,170.1100 EUR	0.078625%	Approved
C591 FR0013183597	16,956,436.37 EUR	183,426.195000000	7,621,162.190 EUR	105.4300 EUR	105.3500 EUR	0.075937%	Approved
CHF CAP FR0013048303	9,766,940.27 EUR	9,402.800000000	7,621,162.190 EUR	1,134.5400 EUR	1,133.9600 EUR	0.051148%	Approved
D Dist FR0012020667	126,901,039.63 EUR	1,247,240.926000000	7,621,162.190 EUR	101.7400 EUR	101.7000 EUR	0.039331%	Approved
ICap FR0012020659	149,125,665.30 EUR	128,499.857000000	7,621,162.190 EUR	1,160.5100 EUR	1,160.0900 EUR	0.036204%	Approved
R Cap. FR0012020675	247,067,334.59 EUR	2,154,294.444000000	7,621,162.190 EUR	114.6800 EUR	114.6400 EUR	0.034891%	Approved

Security	Quantity	Cur. Listing	Unit cost	List. date	Price	Orig.	IN THE PORTFOLIO CURRENCY					
							Total Rev. total	Market quotation	Accrued interest	+/- Value	% Net assets	
US88160QAL77	TESORO 6.25% 151022	3,000,000.0000	USD	100.90	30/06/2017	107.54	EX	2,774,003.19	2,865,167.39	36,532.09	54,632.11	0.51
US88947EAK64	TOLL BROT 5.875%22	200,000.0000	USD	109.52	30/06/2017	112.06	EX	182,886.40	200,504.53	4,006.35	13,611.78	0.04
US893647AW74	TRANSDIGM INC 6%22	100,000.0000	USD	101.66	30/06/2017	104.12	EX	88,084.11	93,774.35	2,484.18	3,206.06	0.02
US911365AZ71	UNITED RE 7.625%22	714,000.0000	USD	106.87	30/06/2017	105.25	EX	696,879.82	669,493.20	10,607.45	-37,994.07	0.12
USG9328DAM23	VEDANTA R 6.375%22	4,340,000.0000	USD	100.61	30/06/2017	100.55	EX	4,049,777.31	3,930,554.54	104,444.31	-223,667.08	0.70
US92658TAQ13	VIDEOTRON 5% 150722	300,000.0000	USD	100.75	30/06/2017	107.48	EX	273,533.92	288,908.27	6,210.45	9,163.90	0.05
US966387AL67	WHITING 1.25%20 CV	7,000,000.0000	USD	87.00	30/06/2017	85.35	EX	5,518,695.71	5,258,539.49	20,031.76	-280,187.98	0.94
US98212BAD55	WPX ENERGY 6%22	5,800,000.0000	USD	101.82	30/06/2017	100.13	EX	5,383,648.99	5,235,959.25	144,082.53	-291,772.27	0.93
XS0828779594	ZAMBIA 5.375%22	9,560,000.0000	USD	87.13	30/06/2017	94.37	EX	7,551,036.26	8,040,506.74	130,152.61	359,317.87	1.43
<i>TOTAL CURRENCY VALUE: USD DOLLAR U.S.</i>							<i>TOTAL (EUR)</i>	260,025,628.95	257,115,652.16	4,008,911.15	-6,918,887.94	45.74
TOTAL Bonds							TOTAL (EUR)	508,694,016.88	513,888,147.16	7,953,114.47	-2,758,984.19	91.42

UCITS												
FR0010609115	LFP TRÉSORERIE IF	285.0000	EUR	108,533.72	29/06/2017	108,518.25	EX	30,932,109.43	30,927,701.25		-4,408.18	5.50
<i>TOTAL CURRENCY VALUE: EUR EURO</i>							<i>TOTAL (EUR)</i>	30,932,109.43	30,927,701.25		-4,408.18	5.50
TOTAL UCITS							TOTAL (EUR)	30,932,109.43	30,927,701.25		-4,408.18	5.50



PORTFOLIO: LF RENDEMENT GLOBAL 2022 (2713768) EUR
VALUE DATE: 30/06/2017

Securities code	Net assets	Number of units	Cash assets	Net Asset Value at 30/06/2017	Previous Net Asset Value at 29/06/2017	Variation	Status
54 ID FR0013238516	5,086,062.90 EUR	5,010.752000000	7,621,162.190 EUR	1,015.0200 EUR	1,014.6600 EUR	0.035479%	Approved
C202 FR0013055894	7,004,943.28 EUR	6,822.560000000	7,621,162.190 EUR	1,171.0300 EUR	1,170.1100 EUR	0.078625%	Approved
C591 FR0013183597	16,956,436.37 EUR	183,426.195000000	7,621,162.190 EUR	105.4300 EUR	105.3500 EUR	0.075937%	Approved
CHF CAP FR0013048303	9,766,940.27 EUR	9,402.800000000	7,621,162.190 EUR	1,134.5400 EUR	1,133.9600 EUR	0.051148%	Approved
D Dist FR0012020667	126,901,039.63 EUR	1,247,240.926000000	7,621,162.190 EUR	101.7400 EUR	101.7000 EUR	0.039331%	Approved
ICap FR0012020659	149,125,665.30 EUR	128,499.857000000	7,621,162.190 EUR	1,160.5100 EUR	1,160.0900 EUR	0.036204%	Approved
R Cap. FR0012020675	247,067,334.59 EUR	2,154,294.444000000	7,621,162.190 EUR	114.6800 EUR	114.6400 EUR	0.034891%	Approved

Security	Quantity	Cur. Listin g	Unit cost	List. date	Price	Orig.	IN THE PORTFOLIO CURRENCY				
							Total Rev. total	Market quotation	Accrued interest	+/- Value	% Net assets

Guarantee

GAR85212	ED GOLDMAN SACHS	530,000.0000	EUR	1.00		NV	530,000.00			-530,000.00	
GAR86657	ED JP MORGAN SECUR	270,000.0000	EUR	1.00		NV	270,000.00			-270,000.00	
GAR86260	ED SOCIETE GENERAL	380,000.0000	EUR	1.00		NV	380,000.00			-380,000.00	
GAR84659	ER BNP ARBITRAGE	-990,000.0000	EUR	1.00		NV	-990,000.00			990,000.00	
GAR85903	ER CALYON FINANCIA	-10,795,000.0000	EUR	1.00		NV	-10,795,000.00			10,795,000.00	
<i>TOTAL CURRENCY VALUE: EUR EURO</i>							<i>TOTAL (EUR)</i>	-10,605,000.00			10,605,000.00
TOTAL Guarantee							TOTAL (EUR)	-10,605,000.00			10,605,000.00

Forward exchange

CHFEUR3107177	CHF/EUR 31/07/2017	11,110,779.0000	CHF	0.92	30/06/2017	0.92	EX	10,172,123.89	4,984.21		4,984.21
EURCHF3107179	EUR/CHF 31/07/2017	-67,628.0000	CHF		30/06/2017	1.09	EX				
EURCHF3107171	EUR/CHF 31/07/2017	-16,908.0000	CHF		30/06/2017	1.09	EX				
EURCHF3107171	EUR/CHF 31/07/2017	-153,123.0000	CHF		30/06/2017	1.09	EX				
EURCHF3107171	EUR/CHF 31/07/2017	-226,898.0000	CHF		30/06/2017	1.09	EX				
<i>TOTAL CURRENCY VALUE: CHF SWISS FRANC</i>							<i>TOTAL (EUR)</i>	10,172,123.89	4,984.21		4,984.21

Inventory by product and listing currency

Launch date: 17/07/2017 13:03:27



PORTFOLIO: LF RENDEMENT GLOBAL 2022 (2713768) EUR
VALUE DATE: 30/06/2017

Securities code	Net assets	Number of units	Cash assets	Net Asset Value at 30/06/2017	Previous Net Asset Value at 29/06/2017	Variation	Status
54 ID FR0013238516	5,086,062.90 EUR	5,010.752000000	7,621,162.190 EUR	1,015.0200 EUR	1,014.6600 EUR	0.035479%	Approved
C202 FR0013055894	7,004,943.28 EUR	6,822.560000000	7,621,162.190 EUR	1,171.0300 EUR	1,170.1100 EUR	0.078625%	Approved
C591 FR0013183597	16,956,436.37 EUR	183,426.195000000	7,621,162.190 EUR	105.4300 EUR	105.3500 EUR	0.075937%	Approved
CHF CAP FR0013048303	9,766,940.27 EUR	9,402.800000000	7,621,162.190 EUR	1,134.5400 EUR	1,133.9600 EUR	0.051148%	Approved
D Dist FR0012020667	126,901,039.63 EUR	1,247,240.926000000	7,621,162.190 EUR	101.7400 EUR	101.7000 EUR	0.039331%	Approved
ICap FR0012020659	149,125,665.30 EUR	128,499.857000000	7,621,162.190 EUR	1,160.5100 EUR	1,160.0900 EUR	0.036204%	Approved
R Cap. FR0012020675	247,067,334.59 EUR	2,154,294.444000000	7,621,162.190 EUR	114.6800 EUR	114.6400 EUR	0.034891%	Approved

Security	Quantity	Cur. Listin g	Unit cost	List. date	Price	Orig.	IN THE PORTFOLIO CURRENCY			
							Total Rev. total	Market quotation	Accrued interest +/-	Value % Net assets

CHFEUR3107177	CHF/EUR 31/07/2017	-10,172,123.8900	EUR		30/06/2017		0.92	EX					
EURCHF3107179	EUR/CHF 31/07/2017	61,973.8800	EUR	1.00	30/06/2017		1.09	EX	61,928.49	45.39			45.39
EURCHF3107171	EUR/CHF 31/07/2017	15,457.7100	EUR	1.00	30/06/2017		1.09	EX	15,483.04	-25.33			-25.33
EURCHF3107171	EUR/CHF 31/07/2017	140,077.3400	EUR	1.00	30/06/2017		1.09	EX	140,218.19	-140.85			-140.85
EURCHF3107171	EUR/CHF 31/07/2017	207,559.4800	EUR	1.00	30/06/2017		1.09	EX	207,775.63	-216.15			-216.15
EURGBP3107173	EUR/GBP 31/07/2017	27,556,124.8500	EUR	1.00	30/06/2017		0.88	EX	27,616,843.55	-60,718.70			-60,718.70
EURUSD310717	EUR/USD 31/07/2017	60,012,533.6500	EUR	1.00	30/06/2017		1.14	EX	60,028,890.67	-16,357.02			-16,357.02
EURUSD310717	EUR/USD 31/07/2017	33,450.5000	EUR	1.00	30/06/2017		1.14	EX	33,344.09	106.41			106.41
EURUSD310717	EUR/USD 31/07/2017	92,031.3200	EUR	1.00	30/06/2017		1.14	EX	91,736.97	294.35			294.35
EURUSD310717	EUR/USD 31/07/2017	201,815.0900	EUR	1.00	30/06/2017		1.14	EX	201,819.05	-3.96			-3.96
EURUSD311018	EUR/USD 31/10/2018	52,904,152.4900	EUR	0.96	30/06/2017		1.17	CL	50,568,569.38	2,335,583.11			2,335,583.11
EURUSD311018	EUR/USD 31/10/2018	149,110,783.5200	EUR	0.95	30/06/2017		1.17	CL	141,013,091.35	8,097,692.17			8,097,692.17
USDEUR310717	USD/EUR 31/07/2017	-7,044,042.1900	EUR		30/06/2017		0.88	EX					
USDEUR310717	USD/EUR 31/07/2017	-17,266,244.0000	EUR		30/06/2017		0.88	EX					

TOTAL CURRENCY VALUE: EUR EURO

TOTAL

(EUR)

279,979,700.41

10,356,259.42

10,356,259.42

1.85

EURGBP3107173	EUR/GBP 31/07/2017	-24,265,510.2000	GBP		30/06/2017		0.88	EX					
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PORTFOLIO: LF RENDEMENT GLOBAL 2022 (2713768) EUR
VALUE DATE: 30/06/2017

Securities code	Net assets	Number of units	Cash assets	Net Asset Value at 30/06/2017	Previous Net Asset Value at 29/06/2017	Variation	Status
54 ID FR0013238516	5,086,062.90 EUR	5,010.752000000	7,621,162.190 EUR	1,015.0200 EUR	1,014.6600 EUR	0.035479%	Approved
C202 FR0013055894	7,004,943.28 EUR	6,822.560000000	7,621,162.190 EUR	1,171.0300 EUR	1,170.1100 EUR	0.078625%	Approved
C591 FR0013183597	16,956,436.37 EUR	183,426.195000000	7,621,162.190 EUR	105.4300 EUR	105.3500 EUR	0.075937%	Approved
CHF CAP FR0013048303	9,766,940.27 EUR	9,402.800000000	7,621,162.190 EUR	1,134.5400 EUR	1,133.9600 EUR	0.051148%	Approved
D Dist FR0012020667	126,901,039.63 EUR	1,247,240.926000000	7,621,162.190 EUR	101.7400 EUR	101.7000 EUR	0.039331%	Approved
ICap FR0012020659	149,125,665.30 EUR	128,499.857000000	7,621,162.190 EUR	1,160.5100 EUR	1,160.0900 EUR	0.036204%	Approved
R Cap. FR0012020675	247,067,334.59 EUR	2,154,294.444000000	7,621,162.190 EUR	114.6800 EUR	114.6400 EUR	0.034891%	Approved

Security	Quantity	Cur. Listin g	Unit cost	List. date	Price	Orig.	IN THE PORTFOLIO CURRENCY						
							Total Rev. total	Market quotation	Accrued interest	+/- Value	% Net assets		
<i>TOTAL CURRENCY VALUE: GBP</i>		<i>POUND STERLING</i>		<i>TOTAL</i>			<i>(EUR)</i>						
EURUSD310717	EUR/USD 31/07/2017	-68,565,675.9800	USD		30/06/2017	1.14	EX						
EURUSD310717	EUR/USD 31/07/2017	-38,086.0000	USD		30/06/2017	1.14	EX						
EURUSD310717	EUR/USD 31/07/2017	-104,783.0000	USD		30/06/2017	1.14	EX						
EURUSD310717	EUR/USD 31/07/2017	-230,520.0000	USD		30/06/2017	1.14	EX						
EURUSD311018	EUR/USD 31/10/2018	-59,300,000.0000	USD		30/06/2017	1.17	CL						
EURUSD311018	EUR/USD 31/10/2018	-165,378,770.0000	USD		30/06/2017	1.17	CL						
USDEUR310717	USD/EUR 31/07/2017	8,020,276.0000	USD	0.88	30/06/2017	0.88	EX	7,044,042.19	-21,545.47			-21,545.47	
USDEUR310717	USD/EUR 31/07/2017	19,657,308.0000	USD	0.88	30/06/2017	0.88	EX	17,266,244.00	-54,444.70			-54,444.70	-0.01
<i>TOTAL CURRENCY VALUE: USD DOLLAR U.S.</i>		<i>TOTAL</i>			<i>(EUR)</i>			24,310,286.19	-75,990.17			-75,990.17	-0.01
TOTAL Forward foreign exchange							TOTAL (EUR)	314,462,110.49	10,285,253.46			10,285,253.46	1.84

Credit Default Swap

CDS9944	CDS 06/22 0.00	-3,500,000.0000	USD	1.00	30/06/2017	-182	CL			-160,057.42		-160,057.42	-0.03
CDS10029	CDS 06/22 0.00	-3,500,000.0000	USD	1.00	30/06/2017	-368	CL			-322,747.24		-322,747.24	-0.06
CDS10041	CDS 06/22 0.00	-4,000,000.0000	USD	1.00	30/06/2017	-377	CL			-331,037.06		-331,037.06	-0.06



PORTFOLIO: LF RENDEMENT GLOBAL 2022 (2713768) EUR
VALUE DATE: 30/06/2017

Securities code	Net assets	Number of units	Cash assets	Net Asset Value at 30/06/2017	Previous Net Asset Value at 29/06/2017	Variation	Status
54 ID FR0013238516	5,086,062.90 EUR	5,010.752000000	7,621,162.190 EUR	1,015.0200 EUR	1,014.6600 EUR	0.035479%	Approved
C202 FR0013055894	7,004,943.28 EUR	6,822.560000000	7,621,162.190 EUR	1,171.0300 EUR	1,170.1100 EUR	0.078625%	Approved
C591 FR0013183597	16,956,436.37 EUR	183,426.195000000	7,621,162.190 EUR	105.4300 EUR	105.3500 EUR	0.075937%	Approved
CHF CAP FR0013048303	9,766,940.27 EUR	9,402.800000000	7,621,162.190 EUR	1,134.5400 EUR	1,133.9600 EUR	0.051148%	Approved
D Dist FR0012020667	126,901,039.63 EUR	1,247,240.926000000	7,621,162.190 EUR	101.7400 EUR	101.7000 EUR	0.039331%	Approved
ICap FR0012020659	149,125,665.30 EUR	128,499.857000000	7,621,162.190 EUR	1,160.5100 EUR	1,160.0900 EUR	0.036204%	Approved
R Cap. FR0012020675	247,067,334.59 EUR	2,154,294.444000000	7,621,162.190 EUR	114.6800 EUR	114.6400 EUR	0.034891%	Approved

Security	Quantity	Cur. Listing	Unit cost	List. date	Price	Orig.	IN THE PORTFOLIO CURRENCY					
							Total Rev. total	Market quotation	Accrued interest +/-	Value % Net assets		
<i>TOTAL CURRENCY VALUE: USD DOLLAR U.S</i>							<i>TOTAL (EUR)</i>		-813,841.72		-813,841.72	-0.15
TOTAL Credit Default Swap							TOTAL (EUR)		-813,841.72		-813,841.72	-0.15
Cash assets												
CHF	CHF		10,663,181.4200	CHF					9,763,344.05			1.73
<i>TOTAL CURRENCY VALUE: CHF SWISS FRANC</i>							<i>TOTAL (EUR)</i>		9,763,344.05			1.73
EUR	EUR		260,312,661.8900	EUR					260,312,661.89			46.33
<i>TOTAL CURRENCY VALUE: EUR EURO</i>							<i>TOTAL (EUR)</i>		260,312,661.89			46.33
GBP	GBP		-24,265,510.2100	GBP					-27,556,124.86			-4.90
<i>TOTAL CURRENCY VALUE: GBP POUNDS STERLING</i>							<i>TOTAL (EUR)</i>		-27,556,124.86			-4.90
USD	USD		-262,353,027.4800	USD					-234,898,718.89			-41.80
<i>TOTAL CURRENCY VALUE: USD DOLLAR U.S</i>							<i>TOTAL (EUR)</i>		-234,898,718.89			-41.80
TOTAL Cash assets							TOTAL (EUR)		7,621,162.19			1.36

PORTFOLIO:	LF RENDEMENT GLOBAL 2022 (2713768) EUR	TOTAL (EUR)	843,483,236.80	561,908,422.34	7,953,114.47	17,313,019.37	99.97
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