

LA FRANCAISE TRESORERIE

Mutual Fund

Management Company:

La Française Asset Management

128, boulevard Raspail

75006 Paris

Statutory Auditor's report on the annual accounts

Financial year ending 28 September 2018

LA FRANCAISE TRESORERIE

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75006 Paris

STATUTORY AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

Financial year ending 28 September 2018

For unitholders of the LA FRANCAISE TRESORERIE mutual fund,

Opinion

In the performance of the role entrusted to us by the management company, we have audited the annual accounts of the LA FRANCAISE TRESORERIE undertaking for collective investment, which takes the form of a mutual fund, for the financial year ending 28 September 2018, as attached to this report.

We hereby certify that the annual accounts give a true and fair view of the results of operations for the past year and of the financial situation and the assets of the mutual fund at the end of said financial year, in conformity with French accounting rules and principles.

Basis of the opinion on the annual accounts

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 30 September 2017 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.

Verification of the management report drafted by the management company

We also carried out the specific verifications provided for by law in accordance with the professional standards applicable in France.

We have no comments concerning the accuracy and consistency with the annual accounts of the information stated in the management report drafted by the management company.

Responsibilities of the management company with regard to the annual accounts

It is the responsibility of the management company 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 management company to evaluate the mutual fund'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 mutual fund or to cease trading.

The annual accounts have been prepared by the management company.

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 mutual fund.

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 the accounting policies used and the reasonableness of accounting estimates made by the management company, as well as the information associated with them provided in the annual accounts;
- he shall evaluate the suitability of the application by the management company 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 mutual fund'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;

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- 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, 19 December 2018

Statutory Auditor

Deloitte & Associés



Virginie GAITTE



Jean-Marc LECAT

LA FRANCAISE TRESORERIE

Assets

	Financial year 28/09/2018	Financial year 29/09/2017
Net tangible assets	-	-
Deposits	-	-
Financial instruments	4,786,175,539.99	5,617,356,023.23
Equities and similar securities	-	-
Traded on a regulated market or similar	-	-
Not traded on a regulated market or similar	-	-
Bonds and similar securities	64,640,753.21	270,249,658.60
Traded on a regulated market or similar	64,640,753.21	270,249,658.60
Not traded on a regulated market or similar	-	-
Debt securities	4,426,267,375.90	4,879,885,110.15
Traded on a regulated market or similar - Negotiable debt securities	3,766,608,219.27	4,147,234,763.16
Traded on a regulated market or similar - Other debt securities	659,659,156.63	732,650,346.99
Not traded on a regulated market or similar	-	-
Securities in undertakings for collective investment	295,267,410.88	467,221,254.48
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union	295,267,410.88	467,221,254.48
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	-	-
Temporary securities transactions	-	-
Receivables representing securities received through repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities loaned under repurchase agreements	-	-
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated market or similar	-	-
Other transactions	-	-
Other financial instruments	-	-
Receivables	77,055.38	142,904.33
Forward exchange transactions	-	-
Other	77,055.38	142,904.33
Financial accounts	5,002.88	264.48
Liquidity	5,002.88	264.48
TOTAL ASSETS	4,786,257,598.25	5,617,499,192.04

Liabilities

	Financial year 28/09/2018	Financial year 29/09/2017
Shareholders' equity	-	-
Capital	4,676,524,449.38	5,623,080,964.05
Previous undistributed net gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net gains and losses for the financial year (a,b)	-13,838,740.87	-16,417,658.44
Profit or loss for the financial year (a,b)	2,411,113.92	10,416,733.30
Total equity (=amount representative of net assets)	4,665,096,822.42	5,617,080,038.91
Financial instruments	-	-
Sale of financial instruments	-	-
Temporary securities transactions	-	-
Payables representing securities lent under repurchase agreements	-	-
Payables representing securities borrowed	-	-
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated market or similar	-	-
Other transactions	-	-
Payables	1,100,873.76	419,153.13
Forward exchange transactions	-	-
Other	1,100,873.76	419,153.13
Financial accounts	120,059,902.07	-
Current bank overdrafts	120,059,902.07	-
Loans	-	-
TOTAL LIABILITIES	4,786,257,598.25	5,617,499,192.04

(a) Including accrued income.

(b) less prepayments made during the financial year.

Off-balance sheet

	Financial year 28/09/2018	Financial year 29/09/2017
Hedging transactions		
Investments on regulated markets or similar		
Over-the-counter commitments		
Other positions		
Other transactions		
Investments on regulated markets or similar		
Over-the-counter commitments		
Other positions		

Profit and loss account

	Financial year 28/09/2018	Financial year 29/09/2017
Profit on financial transactions		
Profit on equities and similar securities	0.12	-
Profit on bonds and similar debt securities	2,153,564.09	4,911,616.30
Profit on debt securities	5,263,951.92	10,727,184.99
Profit on temporary purchases and sales of securities	-	-
Profit on financial futures	-	-
Profit on deposits and financial accounts	-	-
Other financial income	-	-
TOTAL I	7,417,516.13	15,638,801.29
Loss on financial transactions		
Loss on temporary purchases and sales of securities	-	-
Loss on financial futures	-	-
Loss on financial debts	-112,003.54	-90,437.85
Other financial expenses	-	-
TOTAL II	-112,003.54	-90,437.85
Result on financial transactions (I + II)	7,305,512.59	15,548,363.44
Other income (III)	-	-
Management fees and depreciation and amortisation (IV)	-4,553,007.39	-4,952,184.42
Net result for financial year (I + II + III + IV)	2,752,505.20	10,596,179.02
Adjustment of income for the financial year (V)	-341,391.28	-179,445.72
Deposits made on profit or loss during the financial year (VI)	-	-
Profit or loss (I + II + III + IV + V + VI)	2,411,113.92	10,416,733.30

ACCOUNTING RULES AND METHODS

The body complies with Regulation ANC No 2017-05 of 1 December 2017 relating to accounting for undertakings for collective investment with a variable capital.

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.

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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.

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.

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, 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 (combining a security and a swap) are accounted for overall. 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.

Financial management fees

- 0.078% (incl. tax) maximum for I units
- 0.278% (incl. tax) maximum for R units
- 0.098% (incl. tax) maximum for E units
- 0.728% (incl. tax) maximum for B units
- 0.078% (incl. tax) maximum for T C units

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

These fees comprise all the costs billed to the UCI, with the exception of transaction fees. Transaction costs include intermediation costs (brokerage, stock exchange tax, etc.) and any turnover fees charged by the Depositary and the Management Company.

Administrative fees not paid to the Management Company

- 0.022% (incl. tax) maximum for I units
- 0.022% (incl. tax) maximum for R units
- 0.022% (incl. tax) maximum for E units
- 0.022% (incl. tax) maximum for B units
- 0.022% (incl. tax) maximum for T C units

Outperformance fee

I units: Up to 15% (incl. tax) of the difference, if positive, between the Fund's performance and that of the EONIA capitalised index (*)

R, E, B and T C units: none

(*) The outperformance is calculated by comparing the development of the Fund's assets with that of a benchmark fund with a performance identical to that of the EONIA capitalised index and registering the same subscription and redemption variations as the actual Fund.

A provision or, where applicable, a reversal of the provision in the event of underperformance being recognised for each net asset value calculation. The share of variable fees corresponding to redemptions reverts definitively to the Management Company.

An outperformance fee is calculated as soon as the mutual fund outperforms its benchmark (as long as the annual fund performance, net of costs, is positive).

The closing date for variable management costs is set at the last net asset value in September.

For I units: the first reference period for the variable management costs is from 1 January 2014 to 30 September 2015.

The Management Company has resolved not to deduct variable management fees from I units between 1 October 2015 and 30 September 2016.

Rebates on management fees

At each calculation of the net asset value, a fee is calculated based on a rate communicated by the Management Company.

Accounting method for interest

Accrued interest

Allocation of profits

T C units: Capitalisation

E units: Capitalisation

I units: Capitalisation

B units: Capitalisation

R units: Capitalisation

Allocation of net realised gains

T C units: Capitalisation

E units: Capitalisation

I units: Capitalisation

B units: Capitalisation

R units: Capitalisation

Changes implemented

21/12/2017: Creation of "T C" units

Statement of changes in net assets

	Financial year 28/09/2018	Financial year 29/09/2017
Net assets at the beginning of the financial year	5,617,080,038.91	4,219,850,703.25
Subscriptions (including subscription fees for the UCI)	13,369,000,735.96	17,030,656,304.70
Redemptions (less redemption fees paid to the UCI)	-14,304,700,266.13	-15,626,190,971.97
Capital gains realised on deposits and financial instruments	567,804.81	1,003,216.47
Capital losses realised on deposits and financial instruments	-15,892,539.92	-17,684,717.89
Gains realised on financial futures	579,116.06	-
Capital losses realised on financial futures	-576,300.00	-
Transaction charges	-76,275.00	-70,205.00
Exchange rate differences	285.97	0.14
Variation in the valuation difference on deposits and financial instruments	-3,641,958.43	-1,093,114.26
Valuation difference for financial year N	-4,825,057.26	-1,183,098.83
Valuation difference for financial year N-1	1,183,098.83	89,984.57
Variation in the valuation difference on financial futures	-	12,644.48
Valuation difference for financial year N	-	-
Valuation difference for financial year N-1	-	12,644.48
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	2,752,505.20	10,596,179.02
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 *	3,675.00	-
Net assets at the end of the financial year	4,665,096,822.42	5,617,080,038.91

* exceptional provision

Additional information 1

	Financial year 28/09/2018
Commitments received or made	
Commitments received or made (capital guarantee or other investments)(*)	-
Current value of financial instruments in the portfolio representing collateral	
Financial instruments received as collateral and not recognised on the balance sheet	-
Financial instruments given as collateral and recognised under their original line item	-
Financial instruments in the portfolio issued by the service provider or entities of the same group	
Deposits	-
Shares	-
Interest rate securities	-
UCI	295,267,410.88
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current value of financial instruments which are the subject of temporary acquisitions	
Repurchased securities	-
Securities under repurchase agreements	-
Securities borrowed	-

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

Additional information 2

		Financial year 28/09/2018	
Issues and redemptions during the financial year		Number of securities	
Class category R (Currency: EUR)			
	Number of securities issued	4,437.29732	
	Number of securities redeemed	3,843.98115	
Class category E (Currency: EUR)			
	Number of securities issued	1,368.00000	
	Number of securities redeemed	1,693.00000	
Class category I (Currency: EUR)			
	Number of securities issued	115,828.36744	
	Number of securities redeemed	125,613.56767	
Class category T C (Currency: EUR)			
	Number of securities issued	49,357.99763	
	Number of securities redeemed	20,230.53385	
Class category B (Currency: EUR)			
	Number of securities issued	2,905,566.35380	
	Number of securities redeemed	1,882,915.88610	
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
Class category I (Currency: EUR)			
	Management and operating fees (*)	4,443,281.84	0.08
	Outperformance fees	-	-
	Other fees	-	-
Class category E (Currency: EUR)			
	Management and operating fees (*)	56,300.22	0.12
	Outperformance fees	-	-
	Other fees	-	-
Class category B (Currency: EUR)			
	Management and operating fees (*)	78,955.55	0.09
	Outperformance fees	-	-
	Other fees	-	-

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Management fees	Amount (EUR)	% of average net assets
Class category R (Currency: EUR)		
Management and operating fees (*)	288,298.49	0.14
Outperformance fees	-	-
Other fees	-	-
Class category T C (Currency: EUR)		
Management and operating fees (*)	2,220.63	0.09
Outperformance fees	-	-
Other fees	-	-
Rebates on management fees (all units)	316,049.34	

(*) 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 28/09/2018
Breakdown of receivables by type	-
Deposit – euros	-
Deposit – other currency	-
Cash collateral	-
Valuation of currency futures purchases	-
Countervalue of futures sales	-
Other debtors	77,055.38
Coupons receivable	-
TOTAL RECEIVABLES	77,055.38
Breakdown of payables by type	-
Deposit – euros	-
Deposit – other currency	-
Cash collateral	-
Provision for borrowing charges	-
Valuation of currency futures sales	-
Countervalue of futures purchases	-
Fees and charges owed	1,100,873.76
Other creditors	-
Provision for market liquidity risk	-
TOTAL PAYABLES	1,100,873.76

Breakdown of instruments by legal or economic type

	Financial year 28/09/2018
Assets	
Bonds and similar securities	64,640,753.21
Indexed bonds	-
Convertible bonds	-
Participation notes	-
Other bonds and similar debt securities	64,640,753.21
Debt securities	4,426,267,375.90
Traded on a regulated or similar market	4,426,267,375.90
Treasury bills	270,788,400.00
Other NDS	3,495,819,819.27
Other debt securities	659,659,156.63
Not traded on a regulated market or similar	-
Liabilities	
Sale of financial instruments	-
Shares	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	-
Rates	-
Shares	-
Other	-
Other transactions	-
Rates	-
Shares	-
Other	-

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

	Fixed rate	Floating rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	64,640,753.21	-
Debt securities	2,508,949,507.42	935,002,023.93	982,315,844.55	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	5,002.88
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	120,059,902.07
Off-balance sheet				
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
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	17,010,143.90	27,522,956.53	20,107,652.78	-	-
Debt securities	1,038,498,445.91	2,789,944,656.85	597,824,273.14	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	5,002.88	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	120,059,902.07	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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

	USD
Assets	
Deposits	-
Equities and similar securities	-
Bonds and similar securities	-
Debt securities	-
UCI securities	-
Temporary securities transactions	-
Other financial instruments	-
Receivables	-
Financial accounts	5,002.88
Liabilities	
Sale of financial instruments	-
Payables	-
Temporary securities transactions	-
Financial accounts	-
Off-balance sheet	
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 B (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 28/09/2018	Financial year 29/09/2017
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	56,778.54	36,806.78
Total	56,778.54	36,806.78
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	56,778.54	36,806.78
Total	56,778.54	36,806.78
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
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	-	-

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Allocation table for distributable amounts related to net gains and losses

	Financial year 28/09/2018	Financial year 29/09/2017
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-364,451.59	-59,555.40
Prepayments made on net gains and losses for the financial year	-	-
Total	-364,451.59	-59,555.40
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-364,451.59	-59,555.40
Total	-364,451.59	-59,555.40
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

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Class category R (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 28/09/2018	Financial year 29/09/2017
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	-10,586.13	256,910.33
Total	-10,586.13	256,910.33
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	-10,586.13	256,910.33
Total	-10,586.13	256,910.33
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
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 FRANCAISE TRESORERIE

Allocation table for distributable amounts related to net gains and losses

	Financial year 28/09/2018	Financial year 29/09/2017
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-733,982.45	-575,536.44
Prepayments made on net gains and losses for the financial year	-	-
Total	-733,982.45	-575,536.44
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-733,982.45	-575,536.44
Total	-733,982.45	-575,536.44
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

LA FRANCAISE TRESORERIE

Class category E (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 28/09/2018	Financial year 29/09/2017
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	1,834.88	64,826.05
Total	1,834.88	64,826.05
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	1,834.88	64,826.05
Total	1,834.88	64,826.05
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
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 FRANCAISE TRESORERIE

Allocation table for distributable amounts related to net gains and losses

	Financial year 28/09/2018	Financial year 29/09/2017
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-21,304.36	-118,922.81
Prepayments made on net gains and losses for the financial year	-	-
Total	-21,304.36	-118,922.81
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-21,304.36	-118,922.81
Total	-21,304.36	-118,922.81
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

LA FRANCAISE TRESORERIE

Class category T C (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 28/09/2018
Amounts to be allocated	
Balance carried forward	-
Profit or loss	943.28
Total	943.28
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	943.28
Total	943.28
Information on securities with distribution rights	
Number of securities	-
Unit distribution	-
Tax credits and tax assets related to distribution of income	
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	-

Allocation table for distributable amounts related to net gains and losses

	Financial year 28/09/2018
Amounts to be allocated	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	-6,945.22
Prepayments made on net gains and losses for the financial year	-
Total	-6,945.22
Allocation	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	-6,945.22
Total	-6,945.22
Information on securities with distribution rights	
Number of securities	-
Unit distribution	-

LA FRANCAISE TRESORERIE

Class category I (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 28/09/2018	Financial year 29/09/2017
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	2,362,143.35	10,058,190.14
Total	2,362,143.35	10,058,190.14
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	2,362,143.35	10,058,190.14
Total	2,362,143.35	10,058,190.14
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
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 FRANCAISE TRESORERIE

Allocation table for distributable amounts related to net gains and losses

	Financial year 28/09/2018	Financial year 29/09/2017
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-12,712,057.25	-15,663,643.79
Prepayments made on net gains and losses for the financial year	-	-
Total	-12,712,057.25	-15,663,643.79
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-12,712,057.25	-15,663,643.79
Total	-12,712,057.25	-15,663,643.79
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

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

Class category R (Currency: EUR)

	30/09/2014	30/09/2015	30/09/2016	29/09/2017	28/09/2018
Net asset value (in EUR)					
C units	86,865.77	86,987.08	86,973.76	86,816.68	86,497.92
Net assets (in EUR thousand)	164,848.84	325,817.02	249,555.05	196,713.93	247,312.29
Number of securities					
C units	1,897.74205	3,745.57949	2,869.31417	2,265.85403	2,859.17020

Payment date	30/09/2014	30/09/2015	30/09/2016	29/09/2017	28/09/2018
Unit distribution on net gains and losses (including deposits) (in EUR)	-	-	-	-	-
Unit distribution on profit or loss (including deposits) (in EUR)	-	-	-	-	-
Unit tax credit (*) natural persons (in EUR)	-	-	-	-	-
Unit capitalisation on net gains and losses					
C units	-206.49	-249.76	-434.73	-254.00	-256.71
Unit capitalisation on profit or loss					
C units	505.40	509.79	403.86	113.38	-3.70

(*) 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 FRANCAISE TRESORERIE

Class category E (Currency: EUR)

	30/09/2014	30/09/2015	30/09/2016	29/09/2017	28/09/2018
Net asset value (in EUR)					
C units	102,837.09	103,052.17	103,067.31	102,911.96	102,564.68
Net assets (in EUR thousand)	102.84	71,518.21	43,700.54	40,650.22	7,179.53
Number of securities					
C units	1.00000	694.00000	424.00000	395.00000	70.00000

Payment date	30/09/2014	30/09/2015	30/09/2016	29/09/2017	28/09/2018
Unit distribution on net gains and losses (including deposits) (in EUR)	-	-	-	-	-
Unit distribution on profit or loss (including deposits) (in EUR)	-	-	-	-	-
Unit tax credit (*) natural persons (in EUR)	-	-	-	-	-
Unit capitalisation on net gains and losses					
C units	-244.37	-295.81	-515.08	-301.07	-304.34
Unit capitalisation on profit or loss					
C units	681.26	675.41	509.43	164.11	26.21

(*) 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. "Moreover, instruction 4 J-2-99 of 8 November 1999 stipulates that beneficiaries (other than natural persons) of tax credits are themselves responsible for calculating the amount of tax credit to which they are entitled."

LA FRANCAISE TRESORERIE

Class category I (Currency: EUR)

	30/09/2014	30/09/2015	30/09/2016	29/09/2017	28/09/2018
Net asset value (in EUR)					
C units	108,310.32	108,545.96	108,594.43	108,463.18	108,129.09
Net assets (in EUR thousand)	3,238,196.78	3,069,006.37	3,891,528.37	5,359,445.97	4,284,873.05
Number of securities					
C units	29,897.39666	28,273.79446	35,835.43135	49,412.58269	39,627.38246

Payment date	30/09/2014	30/09/2015	30/09/2016	29/09/2017	28/09/2018
Unit distribution on net gains and losses (including deposits) (in EUR)	-	-	-	-	-
Unit distribution on profit or loss (including deposits) (in EUR)	-	-	-	-	-
Unit tax credit (*) natural persons (in EUR)	-	-	-	-	-
Unit capitalisation on net gains and losses					
C units	-257.39	-311.58	-542.61	-316.99	-320.78
Unit capitalisation on profit or loss					
C units	703.74	720.44	569.19	203.55	59.60

(*) 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."

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Class category T C (Currency: EUR)

	28/09/2018
Net asset value (in EUR)	
C units	99.74
Net assets (in EUR thousand)	2,905.28
Number of securities	
C units	29,127.46378

Payment date	28/09/2018
Unit distribution on net gains and losses (including deposits) (in EUR)	-
Unit distribution on profit or loss (including deposits) (in EUR)	-
Unit tax credit (*) natural persons (in EUR)	-
Unit capitalisation on net gains and losses	
C units	-0.23
Unit capitalisation on profit or loss	
C units	0.03

(*) 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 FRANCAISE TRESORERIE

Class category B (Currency: EUR)

	30/09/2014	30/09/2015	30/09/2016	29/09/2017	28/09/2018
Net asset value (in EUR)					
C units	100.55	100.74	100.77	100.67	100.34
Net assets (in EUR thousand)	5,193.37	4,915.44	13,393.57	20,269.91	122,826.68
Number of securities					
C units	51,649.16340	48,793.25570	132,903.84080	201,336.87690	1,223,987.34460

Payment date	30/09/2014	30/09/2015	30/09/2016	29/09/2017	28/09/2018
Unit distribution on net gains and losses (including deposits) (in EUR)	-	-	-	-	-
Unit distribution on profit or loss (including deposits) (in EUR)	-	-	-	-	-
Unit tax credit (*) natural persons (in EUR)	-	-	-	-	-
Unit capitalisation on net gains and losses					
C units	-0.23	-0.28	-0.50	-0.29	-0.29
Unit capitalisation on profit or loss					
C units	0.48	0.63	0.51	0.18	0.04

(*) 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 September 2018

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of the net assets
Bonds and similar securities				64,640,753.21	1.39
Traded on a regulated market or similar				64,640,753.21	1.39
BMW FINANCE NV 17-28/12/2018	17,000,000.00000	100.06	EUR	17,010,143.90	0.36
NATL BANK CANADA 18-06/04/2020 FRN	20,000,000.00000	100.50	EUR	20,107,652.78	0.43
PHILIPS NV 17-06/09/2019 FRN	2,500,000.00000	100.20	EUR	2,505,035.00	0.05
VOLKSWAGEN INTFN 17-30/03/2019	25,000,000.00000	100.07	EUR	25,017,921.53	0.55
Debt securities				4,426,267,375.90	94.87
Traded on a regulated or similar market				4,426,267,375.90	94.87
Negotiable debt securities				3,766,608,219.27	80.73
ATLANTIQUE EONICAP+0.05 17/01/2019 NEUCP	30,000,000.00000	100.00	EUR	29,934,844.91	0.64
ATLANTIQUE EURIBOR+0.12 13/01/2020 NEUMTN	25,000,000.00000	100.01	EUR	24,990,833.50	0.54
AUCHAN HO EONICAP+0.18 02/08/2019 NEUCP	20,000,000.00000	99.99	EUR	19,996,037.13	0.43
AUCHAN HO EONICAP+0.21 11/09/2019 NEUCP	20,000,000.00000	100.00	EUR	19,998,698.54	0.43
AUCHAN HOL EONICAP+0.2 23/07/2019 NEUCP	25,000,000.00000	100.01	EUR	24,995,418.25	0.54
AXA BANQ EURIBOR+0.32 04/10/2019 NEUMTN	20,000,000.00000	100.22	EUR	20,044,286.82	0.43
AXA BANQ EURIBOR+0.35 12/07/2019 NEUMTN	30,000,000.00000	100.03	EUR	30,011,319.27	0.64
AXA BANQ EURIBOR+0.365 20/04/2020 NEUMTN	50,000,000.00000	100.32	EUR	50,165,604.89	1.09
AXA BANQU EURIBOR+0.31 12/02/2020 NEUMTN	30,000,000.00000	100.26	EUR	30,077,844.90	0.64
AXA BANQU EURIBOR+0.33 22/11/2019 NEUMTN	20,000,000.00000	100.26	EUR	20,053,030.00	0.43
AXA BANQUE EONICAP+0.3 25/07/2019 NEUCP	11,000,000.00000	100.13	EUR	11,013,382.01	0.24
AXA BANQUE EURIBOR+0.3 10/05/2019 NEUMTN	30,000,000.00000	100.09	EUR	30,027,065.83	0.64
BANCO BILBAO VIZCAYA 0% 05/11/2018 NEUCP	25,000,000.00000	100.04	EUR	25,011,167.25	0.54
BANCO DE SABADELL SA/L 0% 07/05/2019	20,000,000.00000	100.07	EUR	20,014,882.60	0.43
BANCO DE SABADELL SA/L 0% 08/03/2019	20,000,000.00000	100.08	EUR	20,015,461.40	0.43
BANCO DE SABADELL SA/L 0% 11/04/2019	20,000,000.00000	100.08	EUR	20,015,391.80	0.43
BANCO DE SABADELL SA/L 0% 14/08/2019	20,000,000.00000	100.06	EUR	20,011,388.80	0.43
BANK OF CHINA LIMITE 0% 07/01/2019 NEUCP	20,000,000.00000	100.10	EUR	20,020,953.80	0.43
BANK OF CHINA LIMITE 0% 11/09/2019 NEUCP	40,000,000.00000	100.05	EUR	40,019,866.00	0.86

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BANK OF CHINA LIMITED 0% 05/06/2019	20,000,000.00000	100.15	EUR	20,030,459.00	0.43
BANK OF CHINA LIMITED 0% 11/04/2019	20,000,000.00000	100.15	EUR	20,030,515.20	0.43
BANK OF CHINA LIMITED 0% 25/04/2019	20,000,000.00000	100.16	EUR	20,031,507.60	0.43
BANK OF CHINA LTD LOND 0% 06/11/2018	50,000,000.00000	100.05	EUR	50,023,466.50	1.08
BANK OF CHINA LTD LOND 0% 10/10/2018 CP	20,000,000.00000	100.02	EUR	20,003,050.00	0.43
BANK OF CHINA LTD LOND 0% 11/12/2018	20,000,000.00000	100.08	EUR	20,016,419.60	0.43
BANK OF CHINA LTD/LOND 0% 02/11/2018	20,000,000.00000	100.04	EUR	20,008,393.80	0.43
BANK OF CHINA (LUX) 0% 06/02/2019	20,000,000.00000	100.12	EUR	20,023,644.60	0.43
BANQUE P EONICAP+0.06 24/01/2019 NEUMTN	20,000,000.00000	100.01	EUR	19,960,767.92	0.43
BANQUE PO EONICAP+0.09 09/08/2019 NEUCP	30,000,000.00000	100.03	EUR	29,996,342.97	0.64
BAYERISCHE HYPO 0% 09/11/2018	30,000,000.00000	100.04	EUR	30,010,727.70	0.64
BGL BNP PARIBAS SA 0% 15/04/2019	15,000,000.00000	100.17	EUR	15,025,003.35	0.32
BGL BNP PARIBAS SA 0% 25/03/2019	15,000,000.00000	100.15	EUR	15,023,138.40	0.32
BNP PARIB EONICAP+0.13 02/08/2019 NEUCP	50,000,000.00000	100.03	EUR	49,998,852.32	1.07
BNP PARIBAS FORTIS SA 0% 07/06/2019	30,000,000.00000	100.19	EUR	30,056,529.00	0.64
BNP PARIBAS FORTIS SA 0% 28/02/2019	30,000,000.00000	100.14	EUR	30,040,878.60	0.64
BNP PARIBAS 0% 11/04/2019	30,000,000.00000	100.16	EUR	30,049,016.40	0.64
BPCE SA EONICAP+0.07 19/03/2019 NEUCP	30,000,000.00000	100.01	EUR	29,955,680.77	0.64
BPCE SA EONICAP+0.08 09/11/2018 NEUCP	30,000,000.00000	100.01	EUR	29,929,011.90	0.64
BRIE PICA EONICAP+0.06 07/11/2018 NEUCP	30,000,000.00000	100.01	EUR	29,921,529.76	0.64
CA CONSUM EURIBOR+0.15 16/04/2020 NEUMTN	20,000,000.00000	99.99	EUR	19,991,475.00	0.43
CA CONSUME EURIBOR+0.1 19/02/2020 NEUMTN	25,000,000.00000	99.94	EUR	24,979,572.92	0.54
CARREFOUR EURIBOR+0.25 27/02/2019 NEUMTN	20,000,000.00000	100.00	EUR	19,995,166.89	0.43
CHINA LIMITED LUX 0% 05/09/2019 NEUCP	20,000,000.00000	100.02	EUR	20,004,263.40	0.43
CHINA LIMITED LUX 0% 12/04/2019 NEUCP	10,000,000.00000	100.06	EUR	10,005,564.20	0.21
CHINA LIMITED LUX 0% 19/03/2019 NEUCP	10,000,000.00000	100.05	EUR	10,005,391.90	0.21
COFACE SA 0% 05/03/2019 NEUCP	19,300,000.00000	100.11	EUR	19,321,394.63	0.41
COFACE SA 0% 12/03/2019 NEUCP	10,000,000.00000	100.12	EUR	10,011,569.80	0.21
COFACE SA 0% 28/12/2018 NEUCP	10,000,000.00000	100.07	EUR	10,007,279.50	0.21
COMMERZBANK AG 0% 03/05/2019	25,000,000.00000	100.10	EUR	25,025,817.00	0.54
COMMERZBANK AG 0% 04/07/2019	25,000,000.00000	100.12	EUR	25,030,593.00	0.54
COMMERZBANK AG 0% 08/08/2019	20,000,000.00000	100.11	EUR	20,021,692.40	0.43
COMMERZBANK AG 0% 17/07/2019	40,000,000.00000	100.12	EUR	40,047,523.60	0.86
COMMERZBANK AG 0% 19/08/2019	15,000,000.00000	100.11	EUR	15,016,745.55	0.32
COMMERZBANK AG 0% 26/04/2019	25,000,000.00000	100.11	EUR	25,026,472.25	0.54
COMMERZBANK AG 0% 29/05/2019	25,000,000.00000	100.11	EUR	25,026,961.25	0.54
COMMERZBANK AG 0% 30/10/2018	30,000,000.00000	100.03	EUR	30,007,868.70	0.64

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COMMERZBANK AG/LONDON 0% 04/10/2018 CD	25,000,000.00000	100.00	EUR	25,001,073.25	0.54
CRCA TOUL EURIBOR+0.22 27/07/2020 NEUMTN	20,000,000.00000	100.05	EUR	20,006,510.29	0.43
CREDIT D EONACAP+0.28 15/02/2019 NEUMTN	5,000,000.00000	100.11	EUR	5,002,890.74	0.11
CREDIT LY EURIBOR+0.27 29/11/2018 NEUMTN	20,000,000.00000	100.00	EUR	19,995,868.24	0.43
CREDIT MU EONACAP+0.06 03/01/2019 NEUCP	50,000,000.00000	100.02	EUR	49,899,045.91	1.07
CREDIT MU EONACAP+0.12 04/06/2019 NEUCP	25,000,000.00000	100.01	EUR	24,983,860.03	0.54
CREDIT SUISSE AG/LONDON 0% 07/11/2018	50,000,000.00000	100.05	EUR	50,023,537.00	1.08
CREDIT SUISSE AG/LONDON 0% 13/02/2019	30,000,000.00000	100.13	EUR	30,037,656.90	0.64
DEUTSCHE BANK AG LONDO 0% 08/11/2018	10,000,000.00000	100.03	EUR	10,003,049.00	0.21
DEUTSCHE BANK AG LONDO 0% 27/11/2018	25,000,000.00000	100.04	EUR	25,010,014.50	0.54
EDEL SNC(EURIBOR+0.11 22/08/2019 NEUMTN	10,000,000.00000	100.00	EUR	9,997,803.89	0.21
EDEL SNC(EURIBOR+0.14 03/02/2020 NEUMTN	10,000,000.00000	99.97	EUR	9,994,412.21	0.21
EDEL SNC(EURIBOR+0.27 07/08/2020 NEUMTN	15,000,000.00000	100.06	EUR	15,007,727.00	0.32
FRANFINANCE SA 0% 21/08/2019 NEUCP	25,000,000.00000	100.20	EUR	25,050,762.75	0.54
GECINA SA 0% 01/03/2019 NEUCP	20,000,000.00000	100.11	EUR	20,021,540.40	0.43
GECINA SA 0% 11/12/2018 NEUCP	20,000,000.00000	100.06	EUR	20,012,764.20	0.43
GECINA SA 0% 28/11/2018 NEUCP	6,500,000.00000	100.05	EUR	6,503,409.25	0.14
GECINA SA 0% 30/11/2018 NEUCP	30,000,000.00000	100.05	EUR	30,016,242.60	0.64
GOLDMAN SACHS INTERNATI 0% 08/03/2019	20,000,000.00000	100.13	EUR	20,026,150.20	0.43
GOLDMAN SACHS INTERNATI 0% 08/07/2019	20,000,000.00000	100.20	EUR	20,040,474.00	0.43
GOLDMAN SACHS INTERNATI 0% 27/02/2019	25,000,000.00000	100.13	EUR	25,031,648.25	0.54
GROUPAMA B EURIBOR+0.3 26/04/2019 NEUMTN	10,000,000.00000	100.12	EUR	10,011,200.83	0.21
HEWLETT-PACKARD INTERNA 0% 09/09/2019	10,000,000.00000	100.10	EUR	10,009,768.50	0.21
HEWLETT-PACKARD INTERNA 0% 19/11/2018	6,000,000.00000	100.03	EUR	6,002,070.90	0.13
HEWLETT-PACKARD INTERNA 0% 23/04/2019	10,000,000.00000	100.12	EUR	10,011,589.50	0.21
HEWLETT-PACKARD INTERNA 0% 27/08/2019	10,000,000.00000	100.11	EUR	10,011,392.00	0.21
HEWLETT-PACKARD INTERNA 0% 29/04/2019	10,000,000.00000	100.12	EUR	10,011,915.60	0.21
HOLCIM FINANCE (BELG 0% 27/11/2018 NEUCP	20,000,000.00000	100.04	EUR	20,007,049.80	0.43
ICBC S.A IND AND COMMER 0% 23/10/2018	10,000,000.00000	100.01	EUR	10,001,030.80	0.21
IMERY S 0% 10/01/2019 NEUCP	20,000,000.00000	100.08	EUR	20,015,166.20	0.43
INDUSTRIAL AND COMMERCI 0% 12/04/2019	35,000,000.00000	100.06	EUR	35,019,474.70	0.75
INTESA SANPAOLO BANK I 0% 07/01/2019	20,000,000.00000	100.04	EUR	20,008,713.40	0.43
INTESA SANPAOLO BANK I 0% 08/02/2019	20,000,000.00000	100.03	EUR	20,006,245.80	0.43
INTESA SANPAOLO BANK I 0% 08/11/2018	25,000,000.00000	100.04	EUR	25,009,012.25	0.54

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INTESA SANPAOLO BANK I 0% 09/11/2018	20,000,000.00000	100.04	EUR	20,007,379.80	0.43
INTESA SANPAOLO BANK I 0% 11/04/2019	30,000,000.00000	99.99	EUR	29,995,587.00	0.64
INTESA SANPAOLO BANK I 0% 18/03/2019	30,000,000.00000	100.00	EUR	30,000,493.50	0.64
INTESA SANPAOLO BANK I 0% 27/11/2018	30,000,000.00000	100.04	EUR	30,011,033.40	0.64
JYSKE BAN EONICAP+0.15 31/07/2019 NEUCP	25,000,000.00000	100.02	EUR	24,995,484.92	0.54
JYSKE BAN EONICAP+0.16 06/09/2019 NEUCP	20,000,000.00000	100.01	EUR	19,999,392.68	0.43
JYSKE BANK EONICAP+0.1 18/04/2019 NEUCP	30,000,000.00000	100.01	EUR	29,967,824.89	0.64
JYSKE BANK 0% 23/01/2019 NEUCP	30,000,000.00000	100.10	EUR	30,029,652.90	0.64
LAGARDERE SCA 0% 17/12/2018 NEUCP	10,000,000.00000	100.03	EUR	10,003,402.50	0.21
LAGARDERE SCA 0% 22/10/2018 NEUCP	20,000,000.00000	100.01	EUR	20,002,364.20	0.43
LAGARDERE SCA 0% 31/10/2018 NEUCP	20,000,000.00000	100.02	EUR	20,003,289.40	0.43
LETRAS 0% 18-12/07/2019	100,000,000.00000	100.28	EUR	100,275,000.00	2.16
LETRAS 0% 18-13/09/2019	50,000,000.00000	100.31	EUR	50,157,000.00	1.09
LETRAS 0% 18-16/08/2019	70,000,000.00000	100.30	EUR	70,207,900.00	1.51
LETRAS 0% 18-16/08/2019	30,000,000.00000	100.30	EUR	30,089,100.00	0.64
LETRAS 0% 18-16/08/2019	20,000,000.00000	100.30	EUR	20,059,400.00	0.43
LLOYDS BA EONICAP+0.13 27/08/2019 NEUCP	10,000,000.00000	100.05	EUR	10,002,488.02	0.21
MAINE AN EONICAP+0.085 18/03/2019 NEUCP	10,000,000.00000	100.02	EUR	9,988,958.89	0.21
MAINE ANJ EONICAP+0.07 17/01/2019 NEUCP	10,000,000.00000	100.03	EUR	9,989,961.39	0.21
NORD EURO EONICAP+0.08 29/03/2019 NEUCP	50,000,000.00000	100.01	EUR	49,936,091.49	1.07
NORD EUROPE (CAISSE 0% 30/11/2018 NEUCP	20,000,000.00000	100.06	EUR	20,012,062.80	0.43
NORD EUROPE EONICAP+0 30/11/2018 NEUCP	15,000,000.00000	100.00	EUR	14,995,483.55	0.32
NORMANDIE SEINE (CAI 0% 07/01/2019 NEUCP	25,000,000.00000	100.09	EUR	25,022,017.50	0.54
OCEAN(CAI EONICAP+0.07 17/01/2019 NEUCP	5,000,000.00000	100.03	EUR	4,994,980.69	0.11
OCEAN(CAI EONICAP+0.09 24/04/2019 NEUCP	10,000,000.00000	100.01	EUR	9,989,237.45	0.21
OCEAN(CAI EONICAP+0.15 30/08/2019 NEUCP	15,000,000.00000	100.04	EUR	15,002,953.55	0.32
OCEAN(CAIS EURIBOR+0.1 26/04/2019 NEUMTN	10,000,000.00000	100.01	EUR	9,996,589.72	0.21
ONEY BANK EURIBOR+0.24 18/10/2019 NEUMTN	20,000,000.00000	100.03	EUR	20,003,716.80	0.43
ONEY BANK EURIBOR+0.3 19/06/2020 NEUMTN	15,000,000.00000	100.00	EUR	14,999,555.13	0.32
ONEY BANK EURIBOR+0.34 17/09/2020 NEUMTN	10,000,000.00000	100.00	EUR	10,000,070.00	0.21
ORANGE BANK 0% 18/09/2019 NEUCP	5,000,000.00000	100.03	EUR	5,001,491.80	0.11

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ORANGE SA EURIBOR+0.4 30/07/2020 NEUMTN	10,000,000.00000	100.05	EUR	10,006,713.16	0.21
PALATINE EONICAP+0.08 13/02/2019 NEUCP	20,000,000.00000	100.02	EUR	19,972,463.44	0.43
PALATINE EONICAP+0.09 02/11/2018 NEUCP	15,000,000.00000	100.01	EUR	14,964,984.35	0.32
PALATINE EONICAP+0.09 07/02/2019 NEUCP	20,000,000.00000	100.03	EUR	19,969,693.35	0.43
PALATINE EONICAP+0.09 11/10/2018 NEUCP	20,000,000.00000	100.01	EUR	19,948,529.97	0.43
PALATINE EONICAP+0.09 13/03/2019 NEUCP	20,000,000.00000	100.02	EUR	19,974,354.56	0.43
PALATINE EONICAP+0.15 12/06/2019 NEUCP	30,000,000.00000	100.04	EUR	29,991,447.68	0.64
PALATINE EONICAP+0.17 06/09/2019 NEUCP	30,000,000.00000	100.05	EUR	30,010,516.58	0.64
PALATINE S EONICAP+0.1 09/05/2019 NEUCP	20,000,000.00000	100.01	EUR	19,981,713.76	0.43
PARIS ET EONICAP+0.15 24/09/2019 NEUCP	20,000,000.00000	100.00	EUR	19,999,400.02	0.43
PSA BANQ EONICAP+0.075 05/04/2019 NEUCP	30,000,000.00000	100.00	EUR	29,957,141.56	0.64
PSA BANQU EONICAP+0.05 05/02/2019 NEUCP	10,000,000.00000	100.00	EUR	9,979,891.33	0.21
PSA BANQU EONICAP+0.06 21/03/2019 NEUCP	15,000,000.00000	99.99	EUR	14,974,423.16	0.32
PYRENEES EONICAP+0.07 13/03/2019 NEUCP	25,000,000.00000	100.00	EUR	24,958,340.42	0.54
ROYAL BANK OF SCOTLAND 0% 23/11/2018	30,000,000.00000	100.05	EUR	30,016,227.90	0.64
SANTANDER CONSUMER FIN 0% 04/02/2019	40,000,000.00000	100.09	EUR	40,034,406.80	0.86
SANTANDER CONSUMER FIN 0% 07/06/2019	20,000,000.00000	100.13	EUR	20,026,494.60	0.43
SANTANDER CONSUMER FIN 0% 09/08/2019	20,000,000.00000	100.13	EUR	20,025,247.40	0.43
SANTANDER CONSUMER FIN 0% 10/01/2019	25,000,000.00000	100.08	EUR	25,020,390.50	0.54
SANTANDER CONSUMER FIN 0% 18/03/2019	50,000,000.00000	100.12	EUR	50,059,922.00	1.08
SANTANDER CONSUMER FIN 0% 20/03/2019	25,000,000.00000	100.12	EUR	25,030,306.25	0.54
SANTANDER CONSUMER FIN 0% 20/09/2019	10,000,000.00000	100.13	EUR	10,012,872.10	0.21
SANTANDER CONSUMER FIN 0% 24/10/2018	30,000,000.00000	100.02	EUR	30,006,764.10	0.64
SCANIA CV AB 0% 26/07/2019	15,000,000.00000	100.16	EUR	15,023,259.75	0.32
SOCIETE G EONICAP+0.13 31/07/2019 NEUCP	25,000,000.00000	100.03	EUR	24,998,851.58	0.54
SUEZ SA 0% 02/08/2019 NEUCP	20,000,000.00000	100.18	EUR	20,035,025.20	0.43
THE ROYAL BANK OF SCOT 0% 25/10/2018	20,000,000.00000	100.03	EUR	20,005,846.00	0.43
UNICREDIT EONICAP+0.12 02/11/2018 NEUCP	30,000,000.00000	100.01	EUR	29,936,863.69	0.64
UNICREDITO EONICAP+0.1 23/11/2018 NEUCP	30,000,000.00000	100.00	EUR	29,934,187.80	0.64
UNICREDITO ITALIANO 0% 15/07/2019 NEUCP	25,000,000.00000	99.97	EUR	24,991,379.50	0.54

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UNICREDITO ITALIANO 0% 19/07/2019 NEUCP	50,000,000.00000	99.96	EUR	49,982,337.00	1.07
VALEO SA 0% 08/01/2019 NEUCP	14,000,000.00000	100.09	EUR	14,012,034.40	0.30
VEOLIA ENVIRONNEMENT 0% 07/06/2019 NEUCP	20,000,000.00000	100.17	EUR	20,034,887.00	0.43
VEOLIA ENVIRONNEMENT 0% 23/05/2019 NEUCP	10,000,000.00000	100.16	EUR	10,016,458.20	0.21
VOLKSWAGEN GROUP SERVI 0% 16/11/2018	20,000,000.00000	100.03	EUR	20,006,501.00	0.43
VOLKSWAGEN INTERNATIONAL 0% 02/05/2019	8,000,000.00000	100.07	EUR	8,005,833.12	0.17
VOLKSWAGEN INTERNATIONAL 0% 03/06/2019	10,000,000.00000	100.08	EUR	10,007,549.50	0.21
VOLKSWAGEN INTERNATIONAL 0% 05/09/2019	10,000,000.00000	100.06	EUR	10,005,923.60	0.21
VOLKSWAGEN INTERNATIONAL 0% 13/09/2019	13,000,000.00000	100.06	EUR	13,007,713.29	0.28
VOLKSWAGEN INTERNATIONAL 0% 18/10/2018	22,000,000.00000	100.01	EUR	22,002,954.16	0.47
VOLKSWAGEN INTERNATIONAL 0% 22/03/2019	8,000,000.00000	100.07	EUR	8,005,934.16	0.17
VOLKSWAGEN INTERNATIONAL 0% 25/04/2019	25,000,000.00000	100.08	EUR	25,019,115.00	0.54
VOLKSWAGEN INTERNATIONAL 0% 29/03/2019	20,000,000.00000	100.08	EUR	20,015,409.80	0.43
VOLKSWAGEN INTERNATIONAL 0% 29/03/2019	15,000,000.00000	100.08	EUR	15,011,557.35	0.32
VOLKSWAGEN INTERNATIONAL 0% 29/10/2018	7,000,000.00000	100.02	EUR	7,001,426.04	0.15
VOLKSWAGEN INTERNATIONAL 0% 30/08/2019	15,000,000.00000	100.07	EUR	15,010,223.70	0.32
VOLKSWAGEN INTERNATIONAL 0% 31/01/2019	10,000,000.00000	100.06	EUR	10,005,903.50	0.21
Other debt securities				659,659,156.63	14.14
BANCA POP VICENT 5% 13-25/10/2018	10,094,000.00000	100.33	EUR	10,595,554.27	0.23
BELFIUS BANK SA 17-08/02/2019	10,000,000.00000	100.05	EUR	10,008,657.67	0.21
BMW FINANCE NV 16-17/10/2018	35,700,000.00000	100.01	EUR	35,704,998.00	0.77
BMW FINANCE NV 18-07/02/2020 FRN	30,000,000.00000	100.22	EUR	30,066,600.00	0.64
BMW FINANCE NV 18-10/08/2020 FRN	20,000,000.00000	100.20	EUR	20,039,640.00	0.43
CASSA DEPO PREST 3.5% 13-10/01/2019	10,000,000.00000	100.91	EUR	10,342,351.88	0.22
CREDIT SUISSE LD 0.375% 16-11/04/2019	40,000,000.00000	100.32	EUR	40,197,873.97	0.86
DAIMLER CANADA 18-17/08/2020 FRN	30,000,000.00000	100.30	EUR	30,093,202.50	0.65
DAIMLER INTL FIN 18-09/04/2020 FRN	25,000,000.00000	100.42	EUR	25,115,193.06	0.54
DANONE 16-03/11/2018	4,000,000.00000	100.03	EUR	4,001,076.80	0.09
GOLDMAN SACHS GP 16-29/04/2019	40,000,000.00000	100.31	EUR	40,149,995.56	0.86
GOLDMAN SACHS GP 17-31/12/2018	26,263,000.00000	100.08	EUR	26,285,321.36	0.56
GOLDMAN SACHS GP 5.125% 09-23/10/2019	15,000,000.00000	105.51	EUR	16,544,924.05	0.35
HSBC HOLDINGS 16-21/12/2018	44,100,000.00000	100.10	EUR	44,148,645.24	0.95
RABOBANK 15-29/05/2020 FRN	10,000,000.00000	100.42	EUR	10,042,300.00	0.22
RCI BANQUE 0.375% 16-10/07/2019	11,034,000.00000	100.37	EUR	11,083,787.52	0.24
SANTAN CONS FIN 18-21/09/2020 FRN	15,000,000.00000	100.02	EUR	15,003,273.33	0.32
SCANIA CV AB 17-06/09/2019 FRN	18,000,000.00000	100.16	EUR	18,029,264.50	0.39
SCANIA CV AB 17-24/10/2018	34,042,000.00000	100.02	EUR	34,050,373.38	0.73
SCHLUMBERGER FIN 1.5% 13-04/03/2019	3,800,000.00000	100.70	EUR	3,859,238.36	0.08
THALES SA 18-19/04/2020 FRN	36,900,000.00000	100.18	EUR	36,967,010.40	0.79

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TOYOTA MOTOR FIN 18-27/04/2020 FRN	10,000,000.00000	100.05	EUR	10,005,112.56	0.21
UBS AG LONDON 18-10/01/2020 FRN	58,300,000.00000	100.42	EUR	58,570,555.73	1.25
VOLKSWAGEN BANK 1.5% 14-13/02/2019	5,000,000.00000	100.58	EUR	5,075,949.32	0.11
VOLVO TREAS AB 16-12/12/2018	38,600,000.00000	100.04	EUR	38,614,461.06	0.83
VOLVO TREAS AB 17-13/02/2019	20,000,000.00000	100.04	EUR	20,008,687.22	0.43
VOLVO TREAS AB 18-10/01/2020 FRN	30,000,000.00000	100.10	EUR	30,032,857.50	0.64
VOLVO TREAS AB 18-10/08/2020 FRN	25,000,000.00000	100.08	EUR	25,022,251.39	0.54
UCI securities				295,267,410.88	6.33
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union				295,267,410.88	6.33
BNPP CASH INVEST CI PART CLASSIC 3 DEC	129,310.00000	2,283.41	EUR	295,267,410.88	6.33
Receivables				77,055.38	-
Payables				-1,100,873.76	-0.02
Deposits				-	-
Other financial accounts				-120,054,899.19	-2.57
TOTAL NET ASSETS				4,665,096,822.42	100.00