

La Française LUX

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 66.785

Annual Report, including Audited Financial Statements as at December 31, 2018

La Française LUX

La Française LUX - Forum Global Real Estate Securities

La Française LUX - Inflection Point Carbon Impact Euro (previously named La Française LUX - Inflection Point European Equity)

La Française LUX - Inflection Point Gonet Swiss Equity

La Française LUX - Inflection Point Leaders Emergents

La Française LUX - Inflection Point Carbon Impact Global (previously named La Française LUX - Inflection Point Zero Carbon)

La Française LUX - Sustainable Real Estate Securities

La Française LUX - Absolute Emerging Debt

La Française LUX - Euro Inflation

La Française LUX - Global Credit Duration Hedged*

La Française LUX - Global High Yield**

La Française LUX - JKC Asia Bond

La Française LUX - JKC Asia Bond 2023

La Française LUX - Multistrategies Obligataires

La Française LUX - Protectaux

La Française LUX - Rendement Global 2020 - USD****

La Française LUX - Sub Debt***

La Française LUX - GTS Réactif

La Française LUX - Multi-Asset Income

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available Annual Report, including Audited Financial Statements and a copy of the latest available unaudited Semi-Annual Report, including audited financial statements if published after such Annual Report, including Audited Financial Statements.

* This Sub-Fund was launched on June 28, 2018.

** This Sub-Fund was launched on June 28, 2018.

*** This Sub-Fund was launched on June 5, 2018.

**** This Sub-Fund was liquidated on May 23, 2018

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**** This Sub-Fund was liquidated on May 23, 2018

Organisation of the SICAV

Registered Office

La Française LUX
60, avenue John Fitzgerald Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the SICAV

Chairman

Alain GERBALDI
La Française AM International
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Directors

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Grand Duchy of Luxembourg

La Française AM International (since March 2, 2019)
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Grand-Duché de Luxembourg

Organisation of the SICAV (continued)

Custodian Bank, Domiciliation and Listing Agent

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60, avenue John Fitzgerald Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Administrator, Registrar and Transfer Agent

BNP Paribas Securities Services - Luxembourg Branch
60, avenue John Fitzgerald Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

For the Sub-Funds:

La Française LUX - Inflection Point Carbon Impact Euro (previously named La Française LUX - Inflection Point European Equity)
La Française LUX - Inflection Point Leaders Emergents
La Française LUX - Inflection Point Carbon Impact Global (previously named La Française LUX - Inflection Point Zero Carbon)

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For the Sub-Funds:

La Française LUX - Inflection Point Carbon Impact Euro (previously named La Française LUX - Inflection Point European Equity)
La Française LUX - Inflection Point Leaders Emergents
La Française LUX - Inflection Point Carbon Impact Global (previously named La Française LUX - Inflection Point Zero Carbon)
La Française LUX - GTS Réactif
La Française LUX - Euro Inflation
La Française LUX - Global Credit Duration Hedged (this Sub-Fund was launched on June 28, 2018)
La Française LUX - Global High Yield (this Sub-Fund was launched on June 28, 2018)
La Française LUX - Multistrategies Obligataires
La Française LUX - Absolute Emerging Debt
La Française LUX - Protectaux
La Française LUX - Rendement Global 2020 - USD (this Sub-Fund was liquidated on May 23, 2018)
La Française LUX - Sub Debt (this Sub-Fund was launched on June 5, 2018)

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F-75006 Paris
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La Française LUX - Sustainable Real Estate Securities

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Organisation of the SICAV (continued)

For the Sub-Fund:

La Française LUX - Multi-Asset Income

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Sub-Investment Manager
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For the Sub-Funds:

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La Française LUX - JKC Asia Bond 2023

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Organisation of the SICAV (continued)

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Information to shareholders

Incorporation

La Française LUX is an open-ended undertaking for collective investment (the "SICAV") with multiple sub-funds, subject to Part I of the amended December 17, 2010 Law (the "Law") relating to undertakings for collective investment in transferable securities. Part I covers the provisions of the European Directive dated July 13, 2009 (2009/65/EC). The SICAV has been incorporated on October 28, 1998 for an unlimited period. The SICAV's Articles of Incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations* on November 26, 1998 and on February 29, 2016 (date of change of the registered office).

The SICAV's capital is expressed in EUR and is at all times equal to the sum of the values of the Net Assets of its Sub-Funds converted in EUR and represented by shares of no par value.

Communications and reports to shareholders

1. Periodic reports

Annual Reports, including audited Financial Statements as of December 31, unaudited semi-annual reports for the six months ended June 30 and the list of changes made to the composition of the Securities Portfolio are available to shareholders free of charge at the offices of the Custodian Bank as well as at the SICAV's registered office. These reports cover each of the Sub-Funds and the assets of the SICAV as a whole.

The Financial statements of each Sub-Fund are drawn up in the reference currency of the Sub-Fund but the Combined Statement of Net Assets and Statements of Operations and Changes in Net Assets are denominated in EUR.

Annual Reports, including audited Financial Statements are available within four months of the financial year-end.

Unaudited semi-annual reports are published within two months of the end of the six-month period they cover.

2. Information to shareholders

a) Net asset values

The net asset values of the shares of each Sub-Fund, category or class of shares of the SICAV are available on each business day at the registered office of the SICAV. The Board of Directors of the SICAV may subsequently decide to publish these net asset values in the newspapers of countries where the shares of the SICAV are offered or sold. They are posted each business day on Fundsquare and Bloomberg.

Valuation day:

Every bank working day in Luxembourg and in France and Hong Kong for some Sub-Funds:

La Française LUX - Forum Global Real Estate Securities;
 La Française LUX - Inflection Point Carbon Impact Euro (previously named La Française LUX - Inflection Point European Equity);
 La Française LUX - Inflection Point Gonet Swiss Equity;
 La Française LUX - Inflection Point Leaders Emergents;
 La Française LUX - Inflection Point Carbon Impact Global (previously named La Française LUX - Inflection Point Zero Carbon);
 La Française LUX - Sustainable Real Estate Securities;
 La Française LUX - Absolute Emerging Debt;
 La Française LUX - Euro Inflation;
 La Française LUX - Global Credit Duration Hedged (this Sub-Fund was launched on June 28, 2018);
 La Française LUX - Global High Yield (this Sub-Fund was launched on June 28, 2018);
 La Française LUX - JKC Asia Bond;
 La Française LUX - JKC Asia Bond 2023;
 La Française LUX - Multistrategies Obligataires;
 La Française LUX - Protectaux;
 La Française LUX - Rendement Global 2020 - USD (this Sub-Fund was liquidated on May 23, 2018);
 La Française LUX - Sub Debt (this Sub-Fund was launched on June 5, 2018);
 La Française LUX - GTS Réactif;
 La Française LUX - Multi-Asset Income.

b) Subscription and redemption prices

The subscription and redemption prices of shares in each Sub-Fund, category or class of shares of the SICAV category or class of shares of the SICAV are published daily at the Custodian Bank.

c) Notifications to shareholders

Other information intended for shareholders are published in the *Recueil Electronique des Sociétés et Associations*, in Luxembourg, if such publication is required by law. They may also be published in a Luxembourg newspaper.

Directors' Report

ECONOMIC TRENDS

States of uncertainty across the globe (in particular, the China-US trade war, BREXIT, political instability in Italy and the imbalance in supply/demand of oil) have led to a reduction in risky assets and in oil (WTI -25% to USD 44.57 and Brent -20% to USD 52.77).

On the stock market, the DJ Eurostoxx has recorded a negative performance of -14%; at the same time, the S&P 500 has dropped by around 6%. The Chinese stock market (Shenzhen 300) has fallen 25% over this same period.

On the currency market, the FED's monetary policy carried out over 2018, coupled with the macro-economic trend (driven by President D. Trump's fiscal reform passed at the end of 2017), has led to the US dollar outperforming all other currencies. At the close of 2018, the EUR/USD dollar exchange rate stood at 1.1467, compared with 1.20 at the close of 2017. The safe havens, the Japanese yen and the Swiss franc, strengthened against the single currency by 7.5% and 3.8% respectively over the year. At the same time, the yen was up 2.81% against the US dollar, at 109.69 yen for one US dollar.

On the credit market, the margins of the Investment and High Yield category indexes widened by 67 bp and 227 bp respectively in 2018 according to the ICE BofAML 'Euro Non-Financial Index' and 'Euro High Yield Index' indexes.

On the government bonds market, the German 10-year nominal rate closed at 0.24% on 31 December (-18 bp), fluctuating within a bracket [0.23%; 0.77%], while the US 10-year nominal rate stood at 2.68% (+28 bp) on 31 December, fluctuating within a bracket [2.40%; 3.23%]. The deviation in the 10-year rates between the German sovereign debt and US sovereign debt increased by 45 bp over 2018 to 244 bp, given the loss of synchronisation of global growth (US versus EUR zone, in particular) compared to the start of the year. In the eurozone, the decision taken by the ECB to leave the key interest rate unchanged until summer 2019 also limited any increase in rates. In the United States, the 2-10 year slope flattened out, dropping from 52 bp in 2017 to 19 bp at the end of 2018 in parallel to the FED's interest rate hikes throughout the year. On both sides of the Atlantic, break-even inflation rates fell. The 5-year inflation swap rates have dropped in 5 years by around 18 bp to 2.13% in the United States and by 13 bp to 1.60% in the eurozone.

In terms of the peripheral countries, on 31 December 2018, the Italian 2-year rate closed at 0.47%, and the 10-year rate stood at 2.74%. At the end of December, the agreement reached on the 2019 budget between the European Commission and the Italian government spared the country from being placed under excessive deficit procedure. This led to a reduction in the Italian sovereign interest rates and a decline in the interest rate differential against German debt at 10 years to 250 bp (compared to the highest level of 327 bp in mid-October).

With regards to financial institutions, the **European Central Bank** has, unsurprisingly, kept its key interest rates unchanged (deposit rate: -0.40%). It reiterated its 'forward guidance' policy on interest rates "at least through the summer of 2019". Furthermore, it confirmed the asset purchase programme would come to an end at the end of December (injection of EUR 2,600 billion) and that it would continue to reinvest its principal payments from the maturing securities purchased under the APP past the date of the interest rate raises and "for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation". The **United States Federal Reserve**, under the presidency of Jerome Powell, has increased its key interest rates by a quarter of a point four times in 2018, bringing the federal fund rate into a bracket [2.25% 2.50%]. At their final end-of-year meeting, the DOTS were downwardly revised: 2 increases in 2019, 1 increase in 2020 and 0 in 2021. The long-term DOT dropped from 3% to 2.75%. The FED's balance sheet dropped from almost USD 4,450 billion at the end of 2017 to USD 4,085 billion at the end of 2018, at a rate of USD 50 billion a month. Given the strong uncertainties regarding BREXIT, the **Bank of England** adopted a cautious approach in 2018. It increased its key interest rate by a quarter of a point over the year, to 0.75% last August, as the price acceleration seems to have slowed down appreciably. In November, the Core CPI stood at 1.8% year-on-year after having stood at over 2% in Q1 2018. At the same time, hourly wages (excluding bonuses) were up by 3.3% at the end of October 2018. The **Bank of Japan** kept its key interest rate unchanged at -0.10% in 2018, in particular due to the low price levels (Core CPI: 0.9% in November 2018). However, in July, President Kuroda announced more flexibility in the application of his quantitative easing programme with the doubling of the control curve bracket to [-0.20%; +0.20%], while maintaining its 10-year bond yield goal at around 0% and his commitment to improve its bond securities portfolio by JPY 80,000 billion per year. This announcement was accompanied by the maintenance of a low interest rate level for a prolonged period. Additionally, it reduced the amount of bank deposits concerned by the negative interest rate (-0.1%) and increased the proportion of exchange-traded funds benchmarked against the Topix index.

Directors' Report (continued)

La Francaise LUX – Forum Global Real Estate Securities

YEAR 2018 IN REVIEW

Year 2018 was not a particularly investor friendly year, as it was marked by weak performance for all asset classes; global fixed income (-1.2% in USD) held up better than equities (-8.7% in USD); global real estate equities (-5.6% in USD) outperformed general global equities in 2018. EUR-denominated returns show better results, due to strong appreciation of the USD in the year (+4.6%).

	In USD	In EUR
Global Fixed Income	(1.2%)	+3.8%
Global Real Estate Securities	(5.6%)	(0.9%)
Global Equities	(8.7%)	(4.2%)

Notes:

Global Real Estate Securities Index = FTSE EPRA NAREIT Global Developed Index (TRNGLE Index in EUR);

Global Real Estate Securities Index = FTSE EPRA NAREIT Global Developed Index (TRNGLU Index in USD);

Global Equity Index = MSCI World Total return index (MSDEWIN Index in EUR);

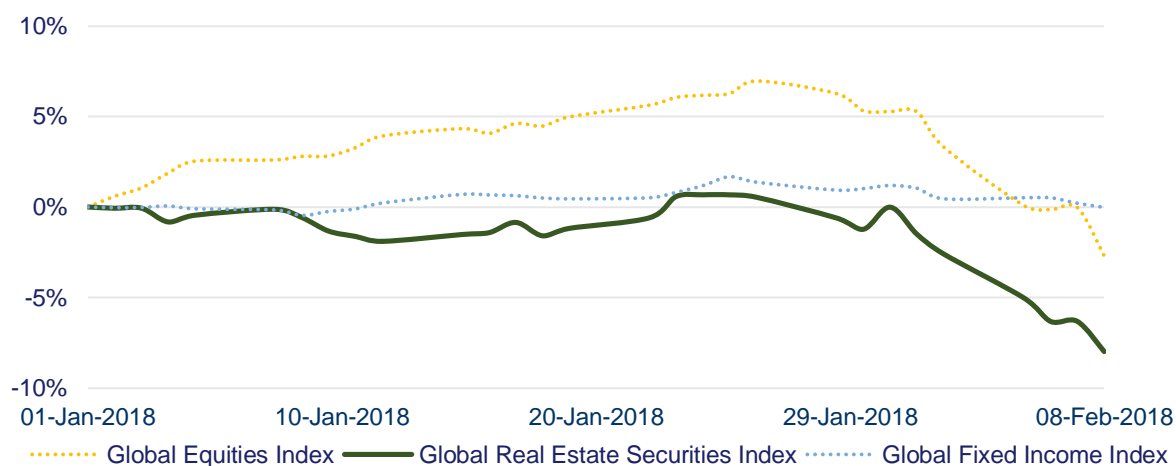
Global Equity Index = MSCI World Total return index (NDDUWIN Index in USD);

Global Bond Index = Bloomberg Barclays Global Aggregate Index (LEGATRUU Index in USD & in EUR), replaced previously used EFFAS Global Fixed Income indices as these were discontinued in Bloomberg series

Bloomberg Attribution Analysis, LFFS Data, as of December 29, 2018.

In the first two months of 2018, global real estate securities markets were under serious, short-term pressure, ahead of a series of consecutive interest rate hikes that were expected to occur throughout 2018 and potentially 2019. The anticipatory nature of public markets led to a quick market correction, albeit only in the public domain, resulting in a double-digit gap in valuation as measured by discount to net asset value in comparison to private market valuations. Pricing in the private real estate markets did not adjust for such a risk and remained steady. Publicly traded global real estate markets were thus down sharply, around -8-10%, with the US leading the way in the first two months of 2018. Real estate markets globally screened as one of the worst performing asset classes at that time.

Comparative performance between asset classes January – February 2018 (in USD)



Sources: La Française Forum Securities, Bloomberg

Global Real Estate Securities Index = FTSE EPRA NAREIT Global Developed Index (TRNGLU Index in USD);

Global Equities Index = MSCI World Total return index (NDDUWI Index in USD);

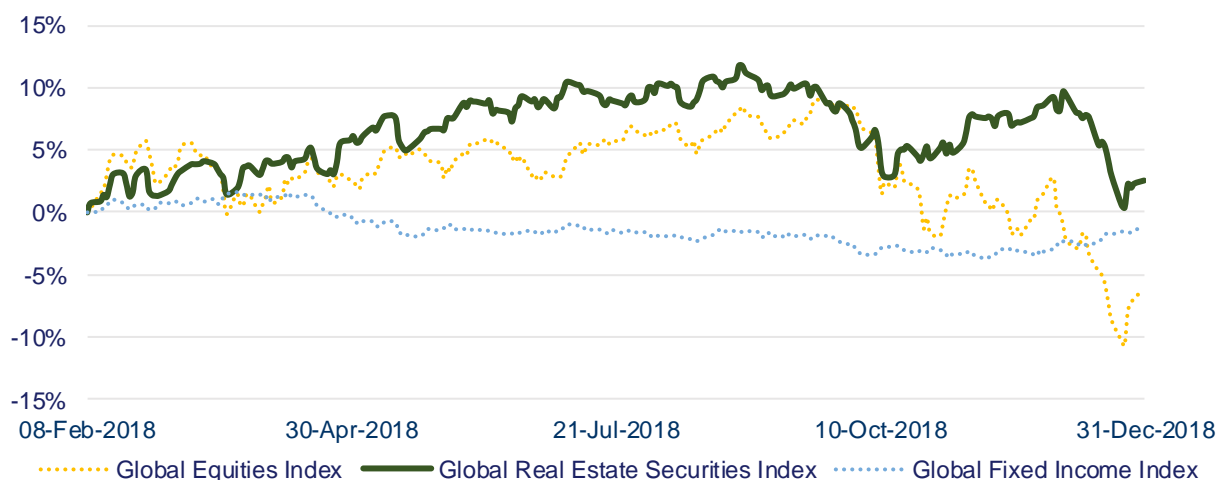
Global Fixed Income Index = Bloomberg Barclays Global Aggregate Index (LEGATRUU Index in USD)

We have mentioned in previous investor meetings and commentaries that such severe moves are not unusual in the public real estate domain. However, we added that similar movements in previous years have not derailed the asset class. We also noted that such moments in the cycle were opportune to continue building up exposure to the asset class, in particular when a notable gap exists between the valuation of real estate equities and general equities, as well as public real estate and private real estate markets.

Directors' Report (continued)

Needless to say, headlines were shortly thereafter dominated by another important theme in 2018: the trade war between the USA and China. Protectionism and the destructive potential of global trade altered the thinking and moods in capital markets starting in early March 2018. The trade war started to be perceived as more detrimental to other global equities sectors exposed to global supply chains, rather than to locally defined property markets. Even though real estate securities markets are not immune to negative consequences linked to the trade war, the defensive characteristics of the property sector, combined with relatively cheap valuations in early March 2018, led to a significant differential in performance between general equities, global fixed income and global real estate securities.

Comparative performance between asset classes February – December 2018 (in USD)



Sources: La Française Forum Securities, Bloomberg

Global Real Estate Securities Index = FTSE EPRA NAREIT Global Developed Index (TRNGLU Index in USD);

Global Equities Index = MSCI World Total return index (NDDUWI Index in USD);

Global Fixed Income Index = Bloomberg Barclays Global Aggregate Index (LEGATRUU Index in USD)

If we take a closer look at performance by geography, Japanese and Hong Kong REITs performed the best in 2018, up in double digit territory; Singapore developers and the United Kingdom real estate sector were the worst performers in the year, down 18-23% in USD, reflecting restrictive measures vis-à-vis the residential sector implemented in Singapore and in the case of the UK macro & political risks associated with Brexit.

Country	2018 performance (USD)	2018 performance (EUR)	December 2018 performance (USD)	December 2018 performance (EUR)
United States	(4.7%)	0.1%	(8.4%)	(9.3%)
Canada	(5.6%)	(0.9%)	(6.2%)	(7.1%)
United Kingdom	(18.6%)	(14.5%)	(3.8%)	(4.7%)
Western Europe	(10.7%)	(6.2%)	(4.2%)	(5.1%)
Japan – Developers	(2.4%)	2.4%	(3.9%)	(4.8%)
Japan REITs	13.2%	18.9%	1.3%	0.3%
Hong Kong – Developers	(10.1%)	(5.6%)	(0.7%)	(1.6%)
Hong Kong REITs	11.2%	16.8%	5.5%	4.5%
Singapore – Developers	(22.8%)	(18.9%)	(0.2%)	(1.2%)
Singapore REITs	(2.8%)	2.1%	0.7%	(0.3%)
Australia	(6.3%)	(1.6%)	(1.8%)	(2.8%)
Global Real Estate Securities	(5.6%)	(0.9%)	(5.6%)	(6.5%)

As at December 31, 2018.

Source: La Française Forum Securities Research, Bloomberg.

Directors' Report (continued)

Fund and index performance in EUR terms since inception:

During 2018, the fund fell 9% and this performance was not satisfactory to us. The long book lost 3.6%, while the short book did not serve as an effective hedge in 2018 and detracted 1.8% from overall performance (i.e. expensive names continued to perform well, while value names, we were invested in, did not attract a bid). Fees were 1.8%, hedging cost 1% and withholding taxes around 0.8%. The strongest markets in the year were Latin America / Mexico and Japan (both in positive territory), however, all other markets suffered a loss; Europe and the UK were the biggest laggards, down in double-digit territory in the fund.

	SICAV – La Française LUX – Forum Global Real Estate Securities (LU1013052367)	Global Real Estate Securities Index (TRNGLE Index)	Global Equities Index (MSDEWIN Index)	Hedge Fund Index EUR (HFRXGLE Index)
Cumulative Return (since inception)	(2.5%)	44.0%	49.3%	(12.5%)
Annualized Return (since inception)	(0.5%)	7.8%	8.6%	(2.7%)
Volatility since inception (Annualized)	6.5%	13.6%	14.6%	4.1%
Return/Risk Ratio	negative	0.6	0.6	negative

Past performance does not guarantee future results.

As at December 31, 2018.

Source: La Française Forum Securities Research, Bloomberg.

Note: La Française LUX – Forum Global Real Estate Securities – I-EUR-C share class (LU1013052367) was launched on February 28, 2014.



As at December 31, 2018.

Source: La Française Forum Securities Research, Bloomberg.

Note: La Française LUX – Forum Global Real Estate Securities – I-EUR-C share class (LU1013052367) was launched on February 28, 2014.

Fund versus index performance in USD terms since inception:

- As a USD hedged share class was not launched at inception, for illustrative purposes the main EUR share class is used as a comparative against the specified index performance in USD in the following table and graph.
- As the performance and volatility profile of the main EUR share class are substantively similar to the USD-Hedged share classes, which imitates the performance of EUR share class, the main EUR share class is used below as a proxy for the USD-Hedged share class.

Directors' Report (continued)

	SICAV – La Française LUX – Forum Global Real Estate Securities (LU1013052367) ¹	Global Real Estate Securities Index (TRNGLU Index)	Global Equities Index (NDDUWI Index)	Hedge Fund Index USD (HFRXGL Index)
Cumulative Return (since inception)	(2.5%)	19.2%	23.6%	(3.9%)
Annualized Return (since inception)	(0.5%)	3.7%	4.5%	(0.8%)
Volatility since inception (Annualized)	6.5%	11.8%	12.1%	4.1%
Return/Risk Ratio	Negative	0.3	0.4	negative

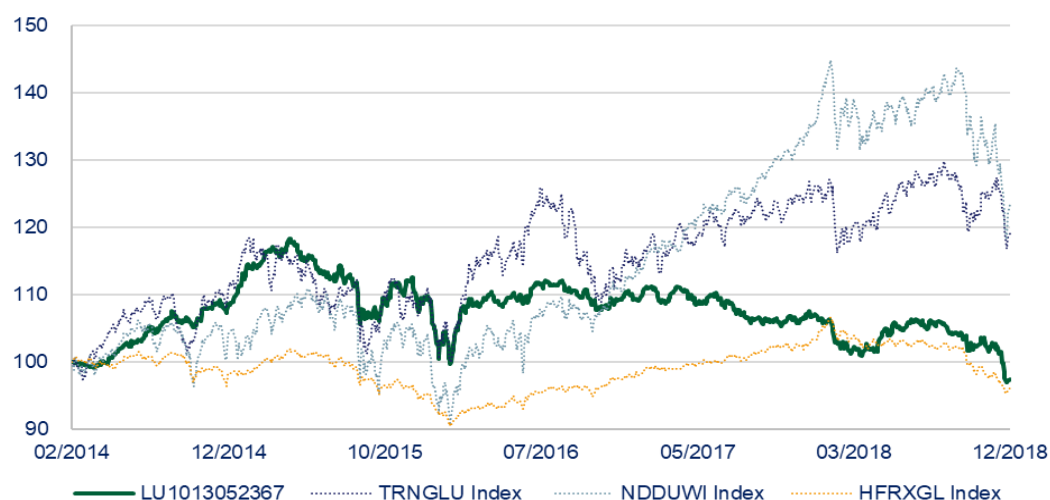
Performance may be affected by currency fluctuations. Past performance does not guarantee future results.

¹ Performance and volatility profile similar to the I-USD-Hedged share classes. USD hedged share class is mimicking the performance of EUR share class. As USD hedged share class was not launched at inception, for illustrative purposes the main share class is used.

As at December 31, 2018.

Source: La Française Forum Securities Research, Bloomberg.

Note: La Française LUX – Forum Global Real Estate Securities – I-EUR-C share class (LU1013052367) was launched on February 28, 2014.



La Française LUX - Inflection Point Carbon Impact Euro (previously named La Française LUX - Inflection Point European Equity)

MANAGEMENT POLICY DURING THE FINANCIAL YEAR

The fund recorded a highly reduced performance in absolute terms after fees of -18.07%, and in decline compared with its investment universe (for illustration purposes, the MSCI EMU Daily Net Total Return denominated in euros dropped by -11.94%).

It should be noted that the La Française Inflection Point European Equity fund changed its name and strategy on 1 October 2018 to become La Française Inflection Point Carbon Impact Euro. This change towards a management theme of 'carbon impact' focused on the eurozone resulted in significant changes to the portfolio in October 2018.

The fund's performance was in line with that of its comparison benchmark until June 2018, then began dropping in the summer only to reverse its trend over the last three months of the year.

Directors' Report (continued)

The implementation of the fund's carbon impact theme took place in a context of abrupt correction (the S&P 500 having seen its lowest monthly decline in 7 years!). In an already tense European market complicated by the US-China trade war, complacency on the markets has been damaged by the Italian crisis, Brexit and warnings on results sounded by German actors. The European season of Q3 quarterly results has been noticeably affected by significant stock market sanctions. The portfolio has particularly suffered, especially since 15 September. Before the change in strategy to the 'Carbon Impact' theme in October, we had a poor grasp of the changes in trends brought about by the geopolitical risks and fears of a paradigm change resulting from the policy changes of the central banks added to the fears of a global economic downturn. Investors therefore collected their profits on highly performing securities with an increased valuation and which are indexed to the economic cycle (Luxury Goods, Cars, Manufacturers, Base Materials). As a result, securities that had performed particularly well in the first half of the year, such as Ubisoft, Airbus, SAP and LVMH (positive impact of +0.25% over the financial year after all), lost almost all of their profit. BNP Paribas (-1.13%) and Credit Agricole (-1.01%) also appear amongst the main negative contributions following the severe correction in the financial sector. Finally, at the same time, our underweighting in the "defensive sectors" such as Telecoms, Utilities and Media (excluding Advertising agencies and TV) also worked against us.

On the other hand, Carl Zeiss (contribution of +0.25%) did particularly well in the portfolio with a consistently solid growth outlook, both in terms of turnover (very dynamic product cycle) and operational margin (which should reach the highest expected bracket, or even surpass 16% between now and 2020). Likewise, other securities in the Healthcare sector have set themselves apart, such as Ambu (+50.4%) and Shire Pic (+18.2%). Neste Oil (+21.2%) and Logitech (+20.5%) have also had some of the best performances of the financial year.

La Française LUX - Inflection Point Gonet Swiss Equity

Financial year from December 31, 2017 to December 31, 2018

MANAGER'S OBSERVATIONS

Global risk assets experienced an extremely volatile 12 months and ended the year in negative territory (MSCI World: -10.4%, Stoxx 600: -13.2%, S&P 500: -6.2% for 2018). The Swiss stock market did not escape the downturn (-8.6%). However, it actually delivered an acceptable performance in comparison to its European counterparts (DAX: -18.3%, CAC 40: -11%, FTSE MIB: -16.2%). Once again, the SMI benefited from its more defensive structure (Nestlé, Novartis and Roche account for more than 50% of its index); thus enabling the index to limit downside losses. With regard to the LFIP fund, it ended 2018 with a performance of -13.7% (including dividends and fees). Nevertheless, this return closely matched the SLI (-11.9% dividends reinvested) which corresponds to the SPI (UCITS), with the same constraints as this fund. Over the year, the Swiss franc rose +3.8% against the euro.

From a sectoral viewpoint, public services (+17.5% for 2018), healthcare (+2.6%) and real estate (-2.2%) were the best performers on an annual basis, underlining the attraction of the defensive sector and the aversion to risk which dominated sentiment throughout the year. Due to their cyclical nature, technology (-29.7%), consumer discretionary stocks (-26.4%) and industrials (-22.8%) posted the sharpest declines.

In 2018, the largest contributors to performance in the LFIP Gonet Swiss Equity fund were Swiss Life (+14% over the year, dividends reinvested), Novartis (+5.7%), Zurich Insurance Group (+4.8%), Swiss Re (+4%) and Givaudan (+3.9%). Naturally, these stocks benefited from their defensive nature as well as their attractive dividend yields (in the case of insurance companies). Stocks with low levels of debt, stable dividends and which operate in markets that are less affected by cyclical factors were eagerly sought by investors.

The stocks which had a negative effect on the annual performance of the fund were the more cyclical securities, mainly industrials and banks: Implexia (-48.4%, dividends reinvested), Georg Fischer (-37.8%), Credit Suisse (-37%), Clariant (-32.1%) and UBS (-29%). Following the arrival of André Wyss, the new CEO of Implexia, the profitability of business activities which did not meet expectations were reviewed in full. This analysis resulted in management significantly lowering its financial forecasts for 2018. Georg Fischer pointed to a slowdown in key segments, citing a downturn in demand, particularly in China. Clariant was penalised by the cyclical nature of its operations as well as the speculation surrounding its capital following the exit of activist investors. Credit Suisse and UBS suffered due to the fears surrounding the banking sector as a whole, caused by the Italian budget crisis and the downturn in emerging markets (Turkey, Argentina, South Africa).

During December, the Swiss National Bank (SNB) met for its quarterly assessment. Following discussions, it chose to leave its monetary policy unchanged. Overall, the tone of the bank was accommodating in view of the sharp rise in the Swiss franc and inflation forecasts. The central bank lowered its inflation forecasts for 2019 to 0.5% (it previously stood at 0.8%) and 1% for 2020 (previously 1.2%), on the assumption that interest rates will remain unchanged. The main reasons given were the fall in the oil price and a slowdown in growth in the country (around 1.5% in 2019 according to SNB). The principal risks listed were Brexit, Italy and protectionist measures adopted by the USA.

With regard to relations with Europe, the EU extended Switzerland's stock market equivalence by six months. The discussions with EU authorities had led to a lot of uncertainty as the agreement with Brussels was due to run out on 31 December 2018. In December 2017, the European Union had limited stock market equivalence to a period of one year. Henceforth, companies and the Swiss stock market will be able to operate normally following an announcement from European Commissioner Johannes Hahn. However, Julian Chan, the spokesperson for the Six Swiss Exchange, has advocated for an indefinite extension to the stock market equivalence. Valdis Dombrovskis, vice-president for financial stability, financial services and the capital markets union, stated "a temporary extension of equivalence should provide time to Switzerland to finalise its internal consultation on the Institutional Framework Agreement". Thus, this remains a major political and economic project for Switzerland in 2019.

In 2019, the direction of the Swiss stock exchange will be dictated by external factors. On the one hand, it should continue to play its role of safe haven owing to the composition of the index, however this will be to the detriment of cyclical and banking stocks. On the other hand, a soft landing for global growth should generate renewed interest in stocks in more cyclical sectors which were hard hit during the phase of strong risk aversion in the second half of 2018.

Directors' Report (continued)

La Française LUX - Inflection Point Leaders Emergents

MANAGEMENT POLICY DURING THE FINANCIAL YEAR

The fund recorded a highly reduced performance in absolute terms after fees of -13.58%, and in decline compared with its benchmark, the MSCI Emerging Markets Daily Net Total Return denominated in euros (-10.27%). The fund has remained in line with its benchmark since it was created on 12/3/2009.

Its volatility at one year is slightly below that of the benchmark (+15.34% vs. +15.89%) and the Tracking Error 2018 has increased to 4.35%.

While the allocation effect proved to be positive (+1.82%), the choice of securities (-4.56%) and, in particular, the currency effect (-1.8%) are the main reasons for lagging behind the benchmark.

The currency effect is primarily the result of overweighting in Asia and, more specifically, the Chinese Renminbi which has dropped markedly in a context of uncertainty related to the China-US trade war and, at the same time, a drop in oil prices.

Not surprisingly, the analysis of the selection effect demonstrates that securities linked to Chinese consumption (US-China trade tensions, slowdown of the Chinese economy: retail sales grew at their slowest rate in 15 years in November) are the main negative contributors, such as: Brilliance China Automotive (contribution of -1.97%), Alibaba Group HOLDING-SP ADR (-1.12%), Samsung Electronics Co Ltd Asia (-1.11%), Vipshop Holdings Ltd-ADR (-1.02%) and Sberbank – Sponsored ADR (-1.13%) which have been penalised by the rouble's decline following sanctions imposed by the US government that primarily target large Russian banks with a presence in the United States and impose restrictions on the purchase and ownership of Russian debt.

The main positive points have been our holdings in Lukoil –ADR (+0.96%), Itau Unibanco ADR (contribution of 0.61%), Housing Development Finance (+0.43%), Walmart de Mexico (+0.43%) and Havells India Ltd (+0.40%).

La Française LUX - Inflection Point Carbon Impact Global (previously named La Française LUX - Inflection Point Zero Carbon)

MANAGEMENT POLICY DURING THE FINANCIAL YEAR

The fund recorded a highly reduced performance in absolute terms after fees of -9.47%, and in decline compared with its benchmark (for comparison purposes), the MSCI World All Countries Daily Net Total Return denominated in euros (-4.85%). The fund's performance was in line with that of its comparison benchmark until September (with a peak of nearly 3% relative outperformance in March 2018), then began losing ground at the beginning of October only to reverse its trend again over the last three months of the year.

In a context of widespread turmoil on the markets due to global trade tensions and fears of an imminent recession weighing down global indexes, the fund dropped by -9.47% over 2018, with all three investment categories taking a downward turn over the course of the year.

Among all these categories, Microsoft was our strongest performer (our largest weighting, with a contribution of +94 bp), followed by Salesforce (which also had a strong portfolio presence, increasing by +57 bp). Visa, Shiseido and Shopify all made positive contributions of +40 bp. We have collected all our profits on Shiseido, but all of these other large weightings remain in the portfolio.

Additionally, the worst performance contributions came from Panasonic, contributing to a drop of -66 bp, followed by BNP Paribas, Netflix and Albemarle, which dropped by almost 40-50 bp over the year. Albemarle has been sold, and we have reduced our Netflix weighting.

Companies in transition were more highly affected by the drop in the markets than the companies facilitating transition, particularly in the United States and France. Only Japanese, Belgian and Swiss companies in transition recorded a gain.

With regards to companies facilitating the transition, Asian (Japanese and Chinese) companies such as Brilliance, BYD, Yutong and Panasonic saw sharp declines. Among the companies facilitating transition, only the Canadians (Shopify) saw an increase.

In view of the notable improvement of the fundamentals of wind energy, Vestas, a solutions supplier, saw growth, while Nextera remained stable over the year and GE and Siemens Gamesa saw a decline. Overall, the negative contribution of the Cleantech category was negligible. All these positions have been kept in the portfolio.

Directors' Report (continued)

La Francaise LUX – Sustainable Real Estate Securities:

YEAR 2018 IN REVIEW

Year 2018 was not a particularly investor friendly year, as it was marked by weak performance for all asset classes; global fixed income (-1.2% in USD) held up better than equities (-8.7% in USD); global real estate equities (-5.6% in USD) outperformed general global equities in 2018. EUR-denominated returns show better results, due to strong appreciation of the USD in the year (+4.6%).

	In USD	In EUR
Global Fixed Income	(1.2%)	+3.8%
Global Real Estate Securities	(5.6%)	(0.9%)
Global Equities	(8.7%)	(4.2%)

Notes:

Global Real Estate Securities Index = FTSE EPRA NAREIT Global Developed Index (TRNGLE Index in EUR);

Global Real Estate Securities Index = FTSE EPRA NAREIT Global Developed Index (TRNGLU Index in USD);

Global Equity Index = MSCI World Total return index (MSDEWIN Index in EUR);

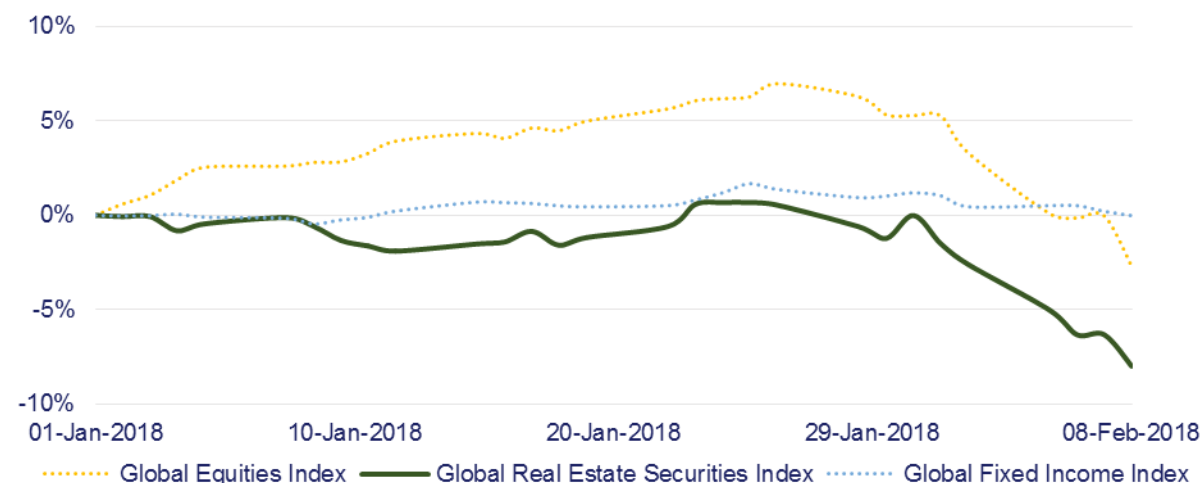
Global Equity Index = MSCI World Total return index (NDDUWIN Index in USD);

Global Bond Index = Bloomberg Barclays Global Aggregate Index (LEGATRUU Index in USD & in EUR), replaced previously used EFFAS Global Fixed Income indices as these were discontinued in Bloomberg series

Bloomberg Attribution Analysis, LFFS Data, as of December 29, 2018.

In the first two months of 2018, global real estate securities markets were under serious, short-term pressure, ahead of a series of consecutive interest rate hikes that were expected to occur throughout 2018 and potentially 2019. The anticipatory nature of public markets led to a quick market correction, albeit only in the public domain, resulting in a double-digit gap in valuation as measured by discount to net asset value in comparison to private market valuations. Pricing in the private real estate markets did not adjust for such a risk and remained steady. Publicly traded global real estate markets were thus down sharply, around -8-10%, with the US leading the way in the first two months of 2018. Real estate markets globally screened as one of the worst performing asset classes at that time.

Comparative performance between asset classes January – February 2018 (in USD)



Sources: La Française Forum Securities, Bloomberg

Global Real Estate Securities Index = FTSE EPRA NAREIT Global Developed Index (TRNGLU Index in USD);

Global Equities Index = MSCI World Total return index (NDDUWI Index in USD);

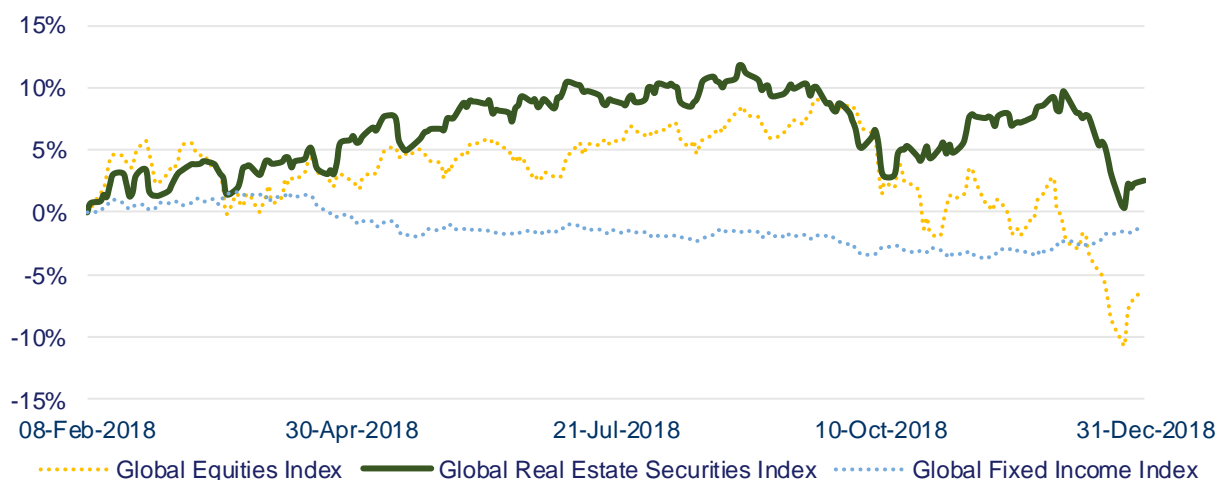
Global Fixed Income Index = Bloomberg Barclays Global Aggregate Index (LEGATRUU Index in USD)

We have mentioned in previous investor meetings and commentaries that such severe moves are not unusual in the public real estate domain. However, we added that similar movements in previous years have not derailed the asset class. We also noted that such moments in the cycle were opportune to continue building up exposure to the asset class, in particular when a notable gap exists between the valuation of real estate equities and general equities, as well as public real estate and private real estate markets.

Directors' Report (continued)

Needless to say, headlines were shortly thereafter dominated by another important theme in 2018: the trade war between the USA and China. Protectionism and the destructive potential of global trade altered the thinking and moods in capital markets starting in early March 2018. The trade war started to be perceived as more detrimental to other global equities sectors exposed to global supply chains, rather than to locally defined property markets. Even though real estate securities markets are not immune to negative consequences linked to the trade war, the defensive characteristics of the property sector, combined with relatively cheap valuations in early March 2018, led to a significant differential in performance between general equities, global fixed income and global real estate securities.

Comparative performance between asset classes February – December 2018 (in USD)



Sources: La Française Forum Securities, Bloomberg

Global Real Estate Securities Index = FTSE EPRA NAREIT Global Developed Index (TRNGLU Index in USD);

Global Equities Index = MSCI World Total return index (NDDUWI Index in USD);

Global Fixed Income Index = Bloomberg Barclays Global Aggregate Index (LEGATRUU Index in USD)

If we take a closer look at performance by geography, Japanese and Hong Kong REITs performed the best in 2018, up in double digit territory; Singapore developers and the United Kingdom real estate sector were the worst performers in the year, down 18-23% in USD, reflecting restrictive measures vis-à-vis the residential sector implemented in Singapore and in the case of the UK macro & political risks associated with Brexit.

Country	2018 performance (USD)	2018 performance (EUR)	December 2018 performance (USD)	December 2018 performance (EUR)
United States	(4.7%)	0.1%	(8.4%)	(9.3%)
Canada	(5.6%)	(0.9%)	(6.2%)	(7.1%)
United Kingdom	(18.6%)	(14.5%)	(3.8%)	(4.7%)
Western Europe	(10.7%)	(6.2%)	(4.2%)	(5.1%)
Japan – Developers	(2.4%)	2.4%	(3.9%)	(4.8%)
Japan REITs	13.2%	18.9%	1.3%	0.3%
Hong Kong – Developers	(10.1%)	(5.6%)	(0.7%)	(1.6%)
Hong Kong REITs	11.2%	16.8%	5.5%	4.5%
Singapore – Developers	(22.8%)	(18.9%)	(0.2%)	(1.2%)
Singapore REITs	(2.8%)	2.1%	0.7%	(0.3%)
Australia	(6.3%)	(1.6%)	(1.8%)	(2.8%)
Global Real Estate Securities	(5.6%)	(0.9%)	(5.6%)	(6.5%)

As at December 31, 2018.

Source: La Française Forum Securities Research, Bloomberg.

Directors' Report (continued)

Fund and index performance in USD terms since inception:

In 2018, the ESG portfolio lost 7.6% on a gross basis, 9.9% on net basis (taking into account withholding taxes, management fees, commissions, MIFID related costs) in the fund's reference currency (in USD). This compares negatively to both the TRNGLU Index (down 5.6%) and GPR Sustainable index (down 6.4%), both in USD. Since inception, the fund was down 4.6% in USD, on annualized basis down 3.1% in USD. The underperformance on gross basis can be explained by weaker stock selection in the US (in the office and healthcare sectors) and in developer selection in Hong Kong and Singapore in the year; value proposition did not seem to have found a catalyst in the year, sectoral overweight in attractively valued sectors like office and retail did not find a bid in 2018.

	La Française LUX – Sustainable Real Estate Securites ¹	Sustainable Real Estate Securities Index ²	Traditional Real Estate Securities Index ³
Cumulative Return (since inception)	(4.6%)	+0.5%	+0.9%
Volatility since inception (Annualized)	10.4%	10.5%	10.4%
1-year return	(9.9%)	(6.4%)	(5.6%)
1-year volatility	12.2%	12.5%	12.3%

Performance may be affected by currency fluctuations. Past performance does not guarantee future results.

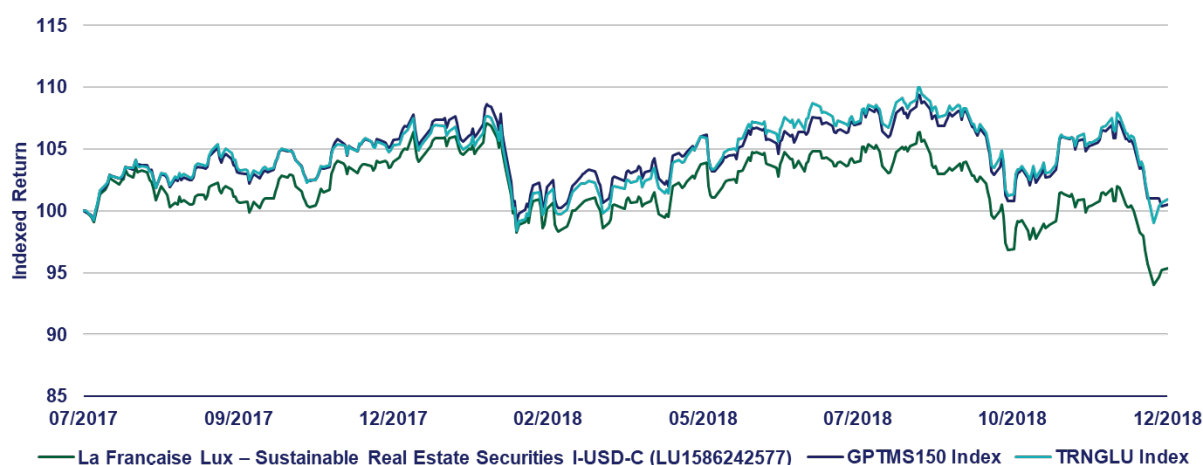
Source: LFFS. For the period July 6, 2017 - December 31, 2018.

1 La Française LUX – Sustainable Real Estate Securities – I-USD-C share class (LU1586242577).

2 GPR IPCM LFFS Sustainable GRES Index in USD (GPTMS150).

3 FTSE EPRA/NAREIT Developed Net TR Index in USD (TRNGLU).

Note: La Française LUX – Sustainable Real Estate Securities – I-USD-C share class (LU1586242577) was launched on July 6, 2017



Performance may be affected by currency fluctuations. Past performance does not guarantee future results.

Source: LFFS. For the period July 6, 2017 - December 31, 2018.

1 La Française LUX – Sustainable Real Estate Securities – I-USD-C share class (LU1586242577).

2 GPR IPCM LFFS Sustainable GRES Index in USD (GPTMS150).

3 FTSE EPRA/NAREIT Developed Net TR Index in USD (TRNGLU).

Note: La Française LUX – Sustainable Real Estate Securities – I-USD-C share class (LU1586242577) was launched on July 6, 2017

Directors' Report (continued)

La Française LUX - Absolute Emerging Debt

MANAGEMENT POLICY DURING THE FINANCIAL YEAR

Despite positive fundamental factors across all of the emerging countries, the Fixed Income EM asset class has had many obstacles to overcome this year: trade and political tensions emanating from the United States towards several countries, including Mexico, Turkey and China, the FED's anticipated policy of monetary tightening policy, the sharp drop in oil prices since October, and, last but not least, early fears of a US and Chinese slowdown.

In 2018, emerging markets bonds in US dollars recorded the greatest loss since 2013, with the average yield increasing by 155 base points to 6.06%. The risk premium on emerging market sovereign bonds in US dollars compared to US Treasury securities has increased by 125 base points, up from 410 bp and reaching its highest level since June 2016 according to JPMorgan Chase indexes.

In this context, our management got off to a cautious start at the beginning of the year. Opportunities in terms of valuation became apparent following the initial corrections in April. Despite solid fundamentals, strong growth and curbed inflation in general, except in Argentina and Turkey, the emerging rate markets will not bounce back over the year: Political risks in Europe (Italy, Brexit) and in the United States (foreign and trade policy) have damaged investors' sentiment and appetite for this asset class in 2018.

Our total commitment to emerging bonds has sat at 82.16% on average, for 17.84% cash. The component's performance stood at -4.93%. Foreign currency positions, including euro hedging of US dollar assets, made a -4.24% contribution. Finally, the derived products positions (futures and CDS) which have primarily been used as relative value strategies made a -1.97% contribution.

La Française LUX - Euro Inflation

MANAGEMENT POLICY DURING THE FINANCIAL YEAR

In 2018, the two components inherent to inflation-linked bonds have impacted the performance of these assets: the interest rate component, with the increased volatility of the Italian rates since May, and the inflation component with the almost 40% drop in oil prices in the last quarter significantly impacting inflation expectations. This has resulted in the fund's negative performance over the year, explained by both the interest rates and break-even inflation present in the portfolio. The negative contribution of the Italian exposure remains, nevertheless, limited (-0.46% compared to -1.16% for the benchmark index), whereas the interest rate and inflation risk management in Germany and France is more marked (-1.73% compared to -0.41% for the benchmark index). Finally, the diversification component has been primarily used on the US markets and has made a positive contribution (+0.41%) over the year.

La Française LUX - Global Credit Duration Hedged

MANAGEMENT POLICY DURING THE FINANCIAL YEAR

In 2018, the La Française LUX - Global Credit Duration Hedged - I (C) EUR displayed a performance of -4.08%.

2018 was a volatile year for the financial markets due to the global political and geopolitical tensions discussed above. The credit market was no exception, with a significant increase in volatility as well as a noticeable reduction of liquidity at the end of the year, while the ECB reduced its purchases of corporate debt.

The first half of the year was marked by two key events for risky assets: the flash-crash that occurred at the beginning of February caused by fears about the trajectory of US inflation, and the political tensions in Italy provoking a strong reaction with regards to sovereign debt and, as a result, to the credit spreads of financial securities. The fund's exposure to subordinated bank debts suffered from these two incidents, with a progressive reduction over Q3 in the absence of clarity on the situation in Italy and the growing volatility of this type of asset. Moreover, technical factors also contributed to the decrease in valuations with constant outgoing flows on US and Euro Investment Grade credit, in a context of tightening monetary policies by the central banks.

During the second half of the year, the volatility continued to make its presence known as the Brexit deadline approaches, as well as in response to the exacerbation of trade tension between China and the United States. As a result, primary activity has dropped significantly (drop of almost 10% compared to 2017 on both sides of the Atlantic), investors have become more risk-averse and the slowdown of certain economic indicators have reinforced this general sentiment, as witnessed by the strong corrections observed on the share, credit and commodities indexes. In view of the deterioration of market conditions, we have opted for a more defensive position since September, which has translated to a large reduction in the average maturity, increased exposure to variable-rate bonds, increased average ratings within the portfolio and a larger liquidity buffer. We have also reduced our exposure to the US market, given the large hedging cost (around 3.5% p.a. over 3 months).

Under these conditions, we will maintain a conservative position, with part of the diversification on unlevered beta. We will remain ready to allocate liquidities to upcoming primary activities that should offer large bonuses to attract investors.

Directors' Report (continued)

La Française LUX - Global High Yield

MANAGEMENT POLICY DURING THE FINANCIAL YEAR

On the credit market, the margins (spreads) of the Investment and High Yield category benchmarks widened over 2018. With regards to High Yield, the global benchmark spreads increased by 170 bp, for a performance over the year of -4.69% (total performance of the Barclay's benchmark hedged in euros). The High Yield euro market was particularly affected given the area-specific difficulties faced by the zone (Italy and Brexit), with a spread of more than 200 bp in 2018. The emerging markets, particularly Asia, also suffered. Finally, with regards to the US market, it held out well until mid-October but has since seen a significant decline which continued to worsen as the year closed, with the drop in oil prices and the specific problems related to the US administration.

Over 2018, the La Française Lux Global High Yield fund recorded a performance of -6.20% (l units in EUR) vs -4.69% for its benchmark.

The fund's yield-to-maturity as at 31/12/2018 is at 6.73% corresponding to a spread (vs swap rate) of 479 bp.

In terms of geographical distribution, the fund is invested to the tune of 21.43% in Europe; 67.51% in US issuers and the rest in other issuers (not including emerging markets).

In terms of sectoral distribution, the fund is overweighted compared to its benchmark in the energy, cyclical consumption, commodities and technology sectors.

The fund's average rating is BB- vs B+ for its index.

La Française LUX – JKC Asia Bond

The Asian USD bond market had an extremely challenging year in 2018 as rising US Treasury yields combined with a widening of global credit spreads to drive negative returns across both investment grade and high yield markets. Lower rated bonds were particularly hard hit as concerns over the rising US dollar hurt the general sentiment towards global emerging markets while Asia specific issues such as the rising Sino/US trade tensions and the Chinese Government's deleveraging campaign caused significant volatility in high yield markets. Ultimately the Asian market, as measured by the Markit Asian dollar bond index (ADBI), generated a total return of -0.43% for the year while the HY (AHBI) Index fell -3.52% over the same period.

Market weakness began as early as January as the US Fed's rate hike in Dec 2017 and its signaling for a sustained monetary tightening basis throughout 2018 drove a sharp correction in US Treasury bonds in the 1Q18. Indeed, the yield on the 10 yr UST bond spiked 45bps in the first two months of the year driving weakness across all longer duration assets. Compounding this move, the Asian credit spread tightening seen in 2016/17 left little valuation buffer for the bond market to absorb these rate rises and spreads quickly sold off along with interest rates. In the 2Q, the selloff in Asian bonds accelerated after a rise in the US Dollar sparked a market exodus out of EM and a flight to quality, culminating in the 3Q which saw currency crises in markets such as Turkey, South Africa and Argentina. In Asia, frontier sovereigns such as Sri Lanka and Pakistan were particularly negatively impacted by these EM developments while Indonesian and Indian corporate bonds also fell on refinancing fears.

The most volatile sector, however, was Chinese HY bonds which saw a sharp drop in the 2Q18. In late 2017 the Chinese government announced a deleveraging campaign to both combat excessive debt in the state owned enterprise (SOE) sector and to reduce to influence of shadow banking in the Chinese domestic financial system. Although this campaign did have some modest success on improving SOE balance sheets, the unforeseen implication was a heavy curtailment of non-formal financing channels such as domestic bonds, private wealth management products and trust financing. This had a profound impact on private sector corporates which had been heavily reliant on shadow banking liquidity and although the government ultimately moved to ease these policies, the result was an increase in onshore default rates for CNY bonds issued by SME companies. Default rates still remain low in China but a few high profile corporate failures hurt domestic investor sentiment which ultimately spread to the offshore USD market. Exacerbating the situation was headlines surrounding the US/China trade tensions which, although not having a large direct impact on domestically focused bond issuers, did also add to the negative sentiment on the market, particularly from overseas investors. The market did stabilize at year end after the government made several announcements that it would re-stimulate the SME sector and China/US relations started to improve, however the year still ended with the worst annual returns since the 2013 taper tantrum.

In 2018, the La Française LUX JKC Asia bond fund (USD share class) generated a return of -2.05%. Stripping out management and operational cost, the fund underperformed the ADBI index by 23bps for the year. This underperformance was mainly on account of our high beta due to the overweight in HY bonds relative to the benchmark at the start of the year which, for the same reason, had driven our outperformance the previous year. Significantly offsetting our losses however was the fund's consistent duration underweight basis throughout 2018

2019 Outlook

Given the negative returns in 2018, valuations in Asian USD bonds on both a yield and spread basis significantly improved and the market started 2019 well positioned for a recovery. Indeed, at the end of 2018, average yield on the Asian HY market, climbed to its highest level since the creation of the Markit Asian HY Index in 2013 while the spread premium between similarly rated Asian and US bonds also increased significantly compared to a year previously. Fundamentally speaking we see a balance of positive and negative risks for 2019. There has clearly been a shift in the narrative from the US Federal Reserve which spent most of 2018 implementing systematic monetary tightening but has shifted its stance, since the start of this year, to being more data dependent and, as such, market expectations of further rate hikes has fallen sharply, particularly as economic data out of both US and Europe in early 2019 has been quite mixed. This has created a somewhat benign environment for both US Treasuries and the USD which has been highly supportive of sentiment towards EM bonds.

Directors' Report (continued)

Furthermore the large regional overhangs of last year, namely the US/China trade war and China deleveraging campaign also appear to have improved. Negotiations between China and the US regarding trade tariffs have shown signs of progress and, although we do not see this as a major fundamental driver for the bond market specifically, this has started to support overseas fund flows into the region. Meanwhile the appetite for Chinese bonds from domestic investors has also recovered as the Chinese policy makers have tried to loosen onshore liquidity for private enterprises. This is clearly demonstrated by new issues where Chinese HY deals launched since the start of the year have been heavily oversubscribed.

On the flip side there do remain risks in the market. In Europe the economic slowdown in Italy combined with uncertainty over Brexit as clearly raised growth fears in the EU where the ECB recently announced plans to extend its easy monetary bias. In the US, growth concerns are also starting to surface as the upside of last year's fiscal stimulus starts to wane and political stability in Washington remains fractious. Closer to Asia, China continues to deal with its own slowing economy and although it appears to have navigated this soft landing well so far there remains concerns of high leverage in certain segments of the economy overwhelming policy makers ability to contain any market shocks. Elsewhere in Asia, both India and Indonesia face elections in 2019 and although incumbents are expected to win, this could still drive some political volatility on the market.

For our funds we maintain our strategy of de-risking through diversification. Asian valuations currently present an attractive investment opportunity but unforeseen risks demand highly disciplined credit selection and significant diversification

For the La Francaise LUX JKC Asia Bond fund, we maintain our slightly short duration exposure (relative to the benchmark) in particular targeting BBB and BB names which offer attractive risk reward valuations.

La Française LUX – JKC Asia Bond 2023

The Asian USD bond market had an extremely challenging year in 2018 as rising US Treasury yields combined with a widening of global credit spreads to drive negative returns across both investment grade and high yield markets. Lower rated bonds were particularly hard hit as concerns over the rising US dollar hurt the general sentiment towards global emerging markets while Asia specific issues such as the rising Sino/US trade tensions and the Chinese Government's deleveraging campaign caused significant volatility in high yield markets. Ultimately the Asian market, as measured by the Markit Asian dollar bond index (ADBI), generated a total return of -0.43% for the year while the HY (AHBI) Index fell -3.52% over the same period.

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The La Francaise LUX JKC Asia bond 2023 fund generated a return of -5.39% (or -4.47% gross of fees). Although this fund does not have an official benchmark, the portfolio underperformed the general Asian market on account of its 100% HY weighting and high beta nature. The fund maintains a highly diversified structure and as such no one position materially drove the fund's negative performance which was broad based across all countries and sectors in the HY market.

2019 Outlook

Given the negative returns in 2018, valuations in Asian USD bonds on both a yield and spread basis significantly improved and the market started 2019 well positioned for a recovery. Indeed, at the end of 2018, average yield on the Asian HY market, climbed to its highest level since the creation of the Markit Asian HY Index in 2013 while the spread premium between similarly rated Asian and US bonds also increased significantly compared to a year previously.

Fundamentally speaking we see a balance of positive and negative risks for 2019. There has clearly been a shift in the narrative from the US Federal Reserve which spent most of 2018 implementing systematic monetary tightening but has shifted its stance, since the start of this year, to being more data dependent and, as such, market expectations of further rate hikes has fallen sharply, particularly as economic data out of both US and Europe in early 2019 has been quite mixed. This has created a somewhat benign environment for both US Treasuries and the USD which has been highly supportive of sentiment towards EM bonds.

Furthermore the large regional overhangs of last year, namely the US/China trade war and China deleveraging campaign also appear to have improved. Negotiations between China and the US regarding trade tariffs have shown signs of progress and, although we do not see this as a major fundamental driver for the bond market specifically, this has started to support overseas fund flows into the region. Meanwhile the appetite for Chinese bonds from domestic investors has also recovered as the Chinese policy makers have tried to loosen onshore liquidity for private enterprises. This is clearly demonstrated by new issues where Chinese HY deals launched since the start of the year have been heavily oversubscribed.

Directors' Report (continued)

On the flip side there do remain risks in the market. In Europe the economic slowdown in Italy combined with uncertainty over Brexit as clearly raised growth fears in the EU where the ECB recently announced plans to extend its easy monetary bias. In the US, growth concerns are also starting to surface as the upside of last year's fiscal stimulus starts to wane and political stability in Washington remains fractious. Closer to Asia, China continues to deal with its own slowing economy and although it appears to have navigated this soft landing well so far there remains concerns of high leverage in certain segments of the economy overwhelming policy makers ability to contain any market shocks. Elsewhere in Asia, both India and Indonesia face elections in 2019 and although incumbents are expected to win, this could still drive some political volatility on the market.

For our funds we maintain our strategy of de-risking through diversification. Asian valuations currently present an attractive investment opportunity but unforeseen risks demand highly disciplined credit selection and significant diversification. For our 2023 fund in particular we have used new inflows to increase line items from 66 at the end of 2018 to 95 to reduce single name exposure.

La Française LUX - Multistratégies Obligataires

MANAGEMENT POLICY DURING THE FINANCIAL YEAR

The fund's performance stood at -5.25% over 2018 for the I C EUR units.

In terms of management, fund sensitivity fluctuated between -3 and +2.

Certain themes have been present in the portfolio throughout 2018 to varying extents:

Rising positions of break-even inflation rates in the eurozone and the United States

Rising positions of German interest rates

Peripheral European country bond allocations (Spain, Portugal and Italy to a much lesser extent)

Subordinated bond allocations

The allocation of convertible bonds has been managed more strategically, with the total profit-taking in the middle of the year, then a return on the asset class in the last quarter.

Our exposure to the exchange rate has been managed very strategically with positions purchased successively with the US dollar, the Japanese yen and the Norwegian krone.

In terms of contributions, losses were primarily the result of government borrowing components. The rising positions of German interest rates and the increase of break-even inflation rates contributed by -1.63%.

The rising positions of United States break-even interest rates and on nominal bonds contributed by -0.81%.

Peripheral bonds contributed positively over the year, as did certain strategies based on Canadian and British interest rates.

The credit component has also provided a negative contribution (-1.24%) primarily due to exposure to subordinated debts.

The diversification component made a negative contribution, primarily through convertible bonds (-0.50%).

La Française LUX - Protectaux

MANAGEMENT POLICY DURING THE FINANCIAL YEAR

The fund's performance is -5.14% over 2018, in comparison with the ETF Lyxor Bund Daily -1x Inverse's performance of -4.68%.

The German 10-year rates (bonds maturing 01/2028) and 30-year rates (bonds maturing 07/44) have dropped by 32 bp and 36 bp respectively.

Fund sensitivity fluctuated between -8.5 and -10, ending 2018 at -9.22.

La Française LUX - Rendement Global 2020 – USD

This Sub-Fund was liquidated on May 23, 2018.

La Française LUX - Sub Debt (this Sub-Fund was launched on June 5, 2018)

La Française Lux – Sub Debt had a negative performance over 2018 mostly due to the Macroeconomic context; Political events as the frictions between Italy and the Europe, the incertitude concerning Brexit and the tension over US tariffs. On top of the, the reduction of the BCE QE increased the risk linked to the asset class, causing a net outflow.

Directors' Report (continued)

La Française LUX - GTS Réactif

MANAGEMENT POLICY DURING THE FINANCIAL YEAR

Fund's performance:

Over the same period, the reinvested MSCI Europe Dividendes demonstrated a performance of -10.57%, the Eurostoxx50 dropped by 14.34%, the S&P500 lost 6.2%, and the EuroMTS Global bond index recorded a slight improvement of +0.70%.

The performance distribution can be broken down as follows:

Equities: -6.97%, of which:
 European equities: -6.38%
 Emerging market equities: -0.18%
 US equities: -0.09%
 Japanese equities: -0.31%
 Interest rates: -1.23%, of which:
 European government borrowing: -0.02%
 Emerging markets: -0.33%
 Credit: -0.69%
 Total return: -0.24%
 Diversified: -0.01%
 Other: -1.12%, of which:
 Foreign exchange: 0.00%
 Monetary: -0.03%
 Fees: -1.09%

During this year, which was complicated for many securities, the diversification we applied to the portfolio will not have allowed us to mitigate losses: within the equities component, our investment in US equities, in which the weighting has been progressively increased throughout the year (up from 4% to 7% at the end of the period), was not enough to compensate for an intentional preponderance in cyclical European securities that were, however, undervalued (Tarkett, Renault, Thyssenkrupp, Covestro, ArcelorMittal, amongst others) but which suffered a great deal more than the average of the listing. Our allocation in Japanese stocks, on the other hand, suffered from the rise in the Japanese yen, which penalised the country's export securities as the currency was sought after during this period as a refuge asset.

As a result, despite our careful positioning in the equities asset class on the whole (with exposure having dropped from 45% at the beginning of the period to 35% in December), the securities component took a larger hit than European stock market indexes.

In the bonds component, we were penalised by our preference for corporate bonds over government bonds in the 1st part of the year, although we did progressively manage to correct this. We were particularly affected by our presence in emerging markets and financial bonds.

La Française LUX - Multi-Asset Income

MANAGEMENT POLICY DURING THE FINANCIAL YEAR

Its negative performance can be explained as follows:

Emerging debts: the average allocation was 40.05% over the year, which reflects a strong conviction regarding the asset class. This was negatively affected by fears of a trade war between the United States and China, which resulted in a negative contribution of -2.94%.

High yield bonds: the average allocation was 33.79%, reflecting a "neutral" allocation in the portfolio due to a certain costliness of the US market. The credit "spreads" were diverse, in particular during the second half of the year due to the downturn in global activity. The negative contribution is -1.44% over 2019.

High-dividend equities: The average allocation was 14.7%, once again reflecting a "neutral" allocation. This asset class also suffered from tensions on the financial markets at the end of the year, as well as from the problems in Italy since May 2018. Its negative contribution is -2.01%.

Listed real estate: The average allocation was 7.09%, reflecting a careful outlook on the asset class due to our expectations that interest rates would rise. The negative contribution is -0.22% over the year.

Currency hedges, for their part, had a negative impact of -1.85%.

At 31 December 2018, 42% is allocated to emerging debt, 24% to high-yield bonds, 15% to high-dividend equities, 9% to listed real estate and 10% to liquidity.

Directors' Report (continued)

Performances

Isin	Share class name	Performance 2018
LU0970533328	La Française LUX - Absolute Emerging Debt - I (C) EUR	(11.79%)
LU0970531975	La Française LUX - Euro Inflation - I (C) EUR	(1.96%)
LU1013052367	La Française LUX - Forum Global Real Estate Securities - I (C) EUR	(9.02%)
LU1787040796	La Française LUX - Global Credit Duration Hedged - I (C) EUR	(4.08%)
LU0255990045	La Française LUX - GTS Réactif - B (C) EUR	(9.77%)
LU0414216654	La Française LUX - Inflection Point Carbon Impact Euro - I (C) EUR	(18.07%)
LU1190462546	La Française LUX - Inflection Point Carbon Impact Global - Class S EUR	(9.47%)
LU1323891876	La Française LUX - Inflection Point Gonet Swiss Equity - I (C) CHF	(13.68%)
LU0414218197	La Française LUX - Inflection Point Leaders Emergents - I (C) EUR	(13.58%)
LU1190461068	La Française LUX - JKC Asia Bond - Class I (C) EUR H	(4.77%)
LU1585407973	La Française LUX - JKC Asia Bond 2023 - Class I (C) USD	(5.44%)
LU1190462116	La Française LUX - Multi-Asset Income - I (D) EUR	(8.73%)
LU0970532437	La Française LUX - Multistratégies Obligataires - I (C) EUR	(5.25%)
LU0970533914	La Française LUX - Protectaux - I (C) EUR	(5.38%)
LU1586242908	La Française LUX - Sustainable Real Estate Securities - Class S EUR Hedged D	(15.07%)
LU1787041091	La Française LUX - Global High Yield - I (C) EUR	(3.65%)
LU1815136913	La Française Lux - Sub Debt - I (C) EUR	(4.42%)

Value at risk (VaR)

Name of the Sub-Funds	Market Risk Calculation Method	Lowest VaR	Highest VaR	Average VaR
La Française LUX – GTS Réactif	Commitment	N/A	N/A	N/A
La Française LUX - Inflection Point Carbon Impact Euro	Commitment	N/A	N/A	N/A
La Française LUX – Inflection Point Leaders Emergents	Commitment	N/A	N/A	N/A
La Française LUX – Inflection Point Global Equity	Commitment	N/A	N/A	N/A
La Française LUX – Euro Inflation	Absolute VaR	(1.78%)	(5.79%)	(3.03%)
La Française LUX – Multistratégies Obligataires	Absolute VaR	(0.83%)	(3.02%)	(1.57%)
La Française LUX – Absolute Emerging Debt	Absolute VaR	(2.16%)	(3.76%)	(2.80%)
La Française LUX – Protectaux	Commitment	N/A	N/A	N/A
La Française LUX – Forum Global Real Estate Securities	Commitment	N/A	N/A	N/A
La Française LUX – Sustainable Real Estate Securities	Commitment	N/A	N/A	N/A
La Française LUX - Inflection Point Carbon Impact Global	Commitment	N/A	N/A	N/A
La Française LUX – JKC Asia Bond	Absolute VaR	(2.06%)	(2.60%)	(2.25%)
La Française LUX – JKC Asia Bond 2023	Commitment	N/A	N/A	N/A
La Française LUX – Multi-Asset Income	Absolute VaR	(1.43%)	(3.21%)	(2.71%)
La Française LUX – Inflection Point Gonet Swiss Equity	Commitment	N/A	N/A	N/A
La Française LUX - Global Credit Duration Hedged	Absolute VaR	(0.85%)	(1.49%)	(1.10%)
La Française LUX - Global High Yield	Absolute VaR	(2.26%)	(2.92%)	(2.54%)

Directors' Report (continued)

Leverage

Name of the Sub-Funds	Leverage Calculation Methodology	Maximum expected level of leverage	Minimum realized level of leverage	Maximum Realized level of leverage	Realised average level of leverage
La Française LUX – Euro Inflation	Sum of Notionals	500%	22.6%	142.5%	73.6%
La Française LUX – Multistrategies Obligataires	Sum of Notionals	500%	48.7%	356.1%	168.6%
La Française LUX – Absolute Emerging Debt	Sum of Notionals	1000%	118.2%	278.6%	185.6%
La Française LUX – JKC Asia Bond	Sum of Notionals	400%	0.3%	0.7%	0.4%
La Française LUX – Multi-Asset Income	Sum of Notionals	500%	37.6%	198.6%	71.0%
La Française LUX - Global Credit Duration Hedged	Sum of Notionals	250%	75.0%	91.7%	84.7%
La Française LUX - Global High Yield	Sum of Notionals	250%	19.3%	24.1%	21.1%

Luxembourg, April 8, 2019
The Board of Directors of the SICAV

Note: The information stated in this report is historical and not necessarily indicative of future performance.

To the Shareholders of LA FRANCAISE LUX
Société d'investissement à capital variable
60, avenue John Fitzgerald Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of La Française LUX (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2018 and the statement of operations and changes in net assets for the year then ended December 31, 2018, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the Réviseur d'Entreprises Agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Report on the Audit of the Financial Statements (continued)

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit
Cabinet de révision agréé



Elisabeth Layer, *Réviseur d'entreprises agréé*
Partner

April 8, 2019

Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
La Française LUX - Forum Global Real Estate Securities				
Net asset value	EUR	48,938,462.95	59,363,120.86	96,742,303.50
Net asset value per share				
Class R EUR Distribution	EUR	75.70	87.60	94.49
Class R EUR Capitalisation	EUR	94.07	104.14	107.29
Class R USD Distribution	USD	62.72	76.20	72.20
Class R USD Capitalisation	USD	77.87	90.55	81.94
Class R USD Hedged Capitalisation	USD	-	-	97.76
Class I EUR Distribution	EUR	78.45	90.11	96.49
Class I EUR Capitalisation	EUR	97.51	107.16	109.59
Class I USD Distribution	USD	-	78.39	73.73
Class I USD Capitalisation	USD	80.69	93.15	83.68
Class I USD Hedged Distribution	USD	-	83.66	88.04
Class LatAm A USD Distribution	USD	62.82	76.27	72.28
Class LatAm C USD Capitalisation	USD	78.19	90.81	82.15
Class I CHF Capitalisation	CHF	92.86	105.97	99.27
Class J JPY Hedged Capitalisation	JPY	8,894.00	9,682.00	9,800.00
Class J JPY Hedged Distribution	JPY	9,253.00	-	-
Number of shares				
Class R EUR Distribution		24,200.29	40,836.06	97,570.44
Class R EUR Capitalisation		59,607.51	94,769.33	164,815.40
Class R USD Distribution		768.23	1,393.23	3,423.00
Class R USD Capitalisation		573.00	1,085.62	4,093.06
Class R USD Hedged Capitalisation		-	-	515.00
Class I EUR Distribution		398,831.86	398,831.86	420,831.86
Class I EUR Capitalisation		45,909.64	66,886.53	200,271.38
Class I USD Distribution		-	7,164.00	7,164.00
Class I USD Capitalisation		21,118.00	10,552.00	27,904.00
Class I USD Hedged Distribution		-	11,475.00	12,475.00
Class LatAm A USD Distribution		10.00	10.00	10.00
Class LatAm C USD Capitalisation		10.00	10.00	10.00
Class I CHF Capitalisation		525.00	525.00	25,535.00
Class J JPY Hedged Capitalisation		7,074.28	7,074.28	7,074.28
Class J JPY Hedged Distribution		49,000.00	-	-
La Française LUX - Inflection Point Carbon Impact Euro (previously named La Française LUX - Inflection Point European Equity)				
Net asset value	EUR	47,076,865.83	78,786,952.58	93,461,756.35
Net asset value per share				
Class R EUR Capitalisation	EUR	163.98	202.04	193.07
Class I EUR Capitalisation	EUR	21,988.11	26,836.37	25,379.87
Class F EUR Capitalisation	EUR	-	145.61	136.34
Number of shares				
Class R EUR Capitalisation		71,374.04	73,039.94	76,169.35
Class I EUR Capitalisation		1,608.74	1,611.64	2,206.49
Class F EUR Capitalisation		-	142,711.00	166,907.00
La Française LUX - Inflection Point Gonet Swiss Equity				
Net asset value	CHF	36,112,299.28	46,777,055.21	45,445,355.60

The accompanying notes are an integral part of these financial statements.

Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
Net asset value per share				
Class I CHF Capitalisation	CHF	1,048.09	1,214.13	1,034.40
Class S CHF Capitalisation	CHF	1,083.45	1,251.34	1,062.91
Number of shares				
Class I CHF Capitalisation		27,606.85	31,699.10	37,126.37
Class S CHF Capitalisation		6,625.00	6,625.00	6,625.00
La Française LUX - Inflection Point Leaders Emergents				
Net asset value	EUR	13,242,492.15	15,455,581.35	13,485,279.44
Net asset value per share				
Class R EUR Capitalisation	EUR	140.06	163.34	143.74
Class I EUR Capitalisation	EUR	19,003.56	21,988.30	19,197.20
Number of shares				
Class R EUR Capitalisation		2,420.93	3,217.39	3,133.38
Class I EUR Capitalisation		679.00	679.00	679.00
La Française LUX - Inflection Point Carbon Impact Global (previously named La Française LUX - Inflection Point Zero Carbon)				
Net asset value	EUR	160,733,257.57	148,889,142.68	62,931,502.77
Net asset value per share				
Class I EUR Capitalisation	EUR	933.47	1,034.51	-
Class I USD Capitalisation	USD	969.43	1,128.55	937.32
Class R EUR Capitalisation	EUR	87.04	-	-
Class S EUR Capitalisation	EUR	962.96	1,063.67	1,002.45
Class X EUR Capitalisation	EUR	939.75	1,029.66	-
Number of shares				
Class I EUR Capitalisation		22,422.21	10,532.20	-
Class I USD Capitalisation		1,726.00	553.00	553.00
Class R EUR Capitalisation		8,508.22	-	-
Class S EUR Capitalisation		109,064.84	95,690.69	62,287.40
Class X EUR Capitalisation		34,662.00	34,662.00	-
La Française LUX - Sustainable Real Estate Securities				
Net asset value	USD	30,141,425.61	28,141,761.69	-
Net asset value per share				
Class I EUR Hedged Capitalisation	EUR	915.31	1,046.15	-
Class I EUR Hedged Distribution	EUR	841.88	996.62	-
Class I USD Capitalisation	USD	953.96	1,058.92	-
Class S EUR Hedged Distribution	EUR	854.37	1,006.00	-
Number of shares				
Class I EUR Hedged Capitalisation		733.21	1,000.00	-
Class I EUR Hedged Distribution		198.00	198.00	-
Class I USD Capitalisation		10,116.00	2,350.00	-
Class S EUR Hedged Distribution		20,000.00	20,000.00	-
La Française LUX - Absolute Emerging Debt				
Net asset value	EUR	80,123,883.01	149,345,483.73	104,786,841.75

The accompanying notes are an integral part of these financial statements.

Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
Net asset value per share				
Class I EUR Capitalisation	EUR	92.59	104.97	100.03
Class F EUR Capitalisation	EUR	109.16	122.83	115.54
Number of shares				
Class I EUR Capitalisation		673,202.62	1,073,416.89	907,565.82
Class F EUR Capitalisation		162,988.00	298,513.60	121,210.00
La Française LUX - Euro Inflation				
Net asset value	EUR	254,385,613.15	238,597,692.63	282,626,237.04
Net asset value per share				
Class R EUR Capitalisation	EUR	104.67	107.69	109.68
Class I EUR Capitalisation	EUR	1,083.71	1,105.50	1,115.16
Class F EUR Capitalisation	EUR	112.87	114.65	115.27
Number of shares				
Class R EUR Capitalisation		69,365.24	100,001.00	100,001.00
Class I EUR Capitalisation		33,048.55	31,028.27	67,781.97
Class F EUR Capitalisation		1,872,144.37	1,688,044.00	1,701,015.00
La Française LUX - Global Credit Duration Hedged*				
Net asset value	USD	42,379,106.20	-	-
Net asset value per share				
Class I EUR Hedged Capitalisation	EUR	1,014.40	-	-
Number of shares				
Class I EUR Hedged Capitalisation		36,545.86	-	-
La Française LUX - Global High Yield**				
Net asset value	USD	58,385,001.62	-	-
Net asset value per share				
Class I EUR Capitalisation	EUR	1,056.45	-	-
Class S EUR Capitalisation	EUR	1,064.02	-	-
Number of shares				
Class I EUR Capitalisation		1.00	-	-
Class S EUR Capitalisation		48,000.00	-	-
La Française LUX - JKC Asia Bond				
Net asset value	USD	56,762,598.55	62,600,278.56	53,625,082.99
Net asset value per share				
Class I EUR Hedged Capitalisation	EUR	995.28	1,045.08	1,019.01
Class I USD Capitalisation	USD	1,062.98	1,085.24	1,037.46
Number of shares				
Class I EUR Hedged Capitalisation		49,800.00	49,800.00	49,800.00
Class I USD Capitalisation		96.33	96.33	96.33
La Française LUX - JKC Asia Bond 2023				
Net asset value	USD	12,377,606.56	10,304,936.68	-

The accompanying notes are an integral part of these financial statements.

Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
Net asset value per share				
Class I USD Capitalisation	USD	964.93	1,020.47	-
Class I USD Distribution	USD	1,012.79	-	-
Number of shares				
Class I USD Capitalisation		11,538.51	10,098.26	-
Class I USD Distribution		1,228.00	-	-
La Française LUX - Multistrategies Obligataires				
Net asset value	EUR	692,791,134.48	801,177,877.44	536,100,003.53
Net asset value per share				
Class R EUR Capitalisation	EUR	111.28	118.15	115.80
Class I EUR Capitalisation	EUR	1,158.84	1,223.06	1,191.61
Class F EUR Capitalisation	EUR	123.05	129.08	125.00
Class I Capitalisation CHF H	CHF	965.66	1,023.97	-
Class I EUR Distribution	EUR	969.28	1,044.45	1,027.20
Class R EUR Distribution	EUR	94.12	100.18	-
Class T Capitalisation GBP H	GBP	99.10	103.61	-
Class T EUR Distribution	EUR	94.41	-	-
Number of shares				
Class R EUR Capitalisation		1,512,448.19	1,966,673.02	1,213,567.58
Class I EUR Capitalisation		196,585.87	241,043.23	183,306.20
Class F EUR Capitalisation		2,249,590.00	1,913,705.00	1,211,710.00
Class I Capitalisation CHF H		727.00	743.34	-
Class I EUR Distribution		5,216.67	24,631.00	25,000.00
Class R EUR Distribution		16,763.16	5,831.50	-
Class T Capitalisation GBP H		4,331.53	232.95	-
Class T EUR Distribution		128,394.27	-	-
La Française LUX - Protectaux				
Net asset value	EUR	152,881,709.53	167,803,161.16	85,197,657.31
Net asset value per share				
Class I EUR Capitalisation	EUR	713.49	753.98	773.34
Class F EUR Capitalisation	EUR	71.83	75.72	77.01
Number of shares				
Class I EUR Capitalisation		12,280.00	17,038.00	13,583.00
Class F EUR Capitalisation		2,006,495.00	2,046,346.00	969,910.00
La Française LUX - Rendement Global 2020 - USD****				
Net asset value	USD	-	4,167,567.24	4,451,359.18
Net asset value per share				
Class I USD Capitalisation	USD	-	1,162.48	1,118.81
Class R USD Capitalisation	USD	-	113.56	109.94
Number of shares				
Class I USD Capitalisation		-	3,367.74	3,679.04
Class R USD Capitalisation		-	2,224.80	3,048.82

The accompanying notes are an integral part of these financial statements.

Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
La Française LUX - Sub Debt***				
Net asset value	EUR	4,314,199.20	-	-
Net asset value per share				
Class I EUR Capitalisation	EUR	95.58	-	-
Number of shares				
Class I EUR Capitalisation		45,135.51	-	-
La Française LUX - GTS Réactif				
Net asset value	EUR	17,159,399.55	19,209,851.10	20,161,180.75
Net asset value per share				
Class B Capitalisation	EUR	101.89	112.91	107.59
Class I EUR Capitalisation	EUR	94.29	103.90	98.46
Class R Capitalisation	EUR	101.73	113.65	109.15
Number of shares				
Class B Capitalisation		159,274.66	154,639.66	155,271.08
Class I EUR Capitalisation		79.17	579.17	5,776.38
Class R Capitalisation		9,074.23	14,858.00	26,449.97
La Française LUX - Multi-Asset Income				
Net asset value	EUR	43,254,334.43	47,129,163.92	43,238,802.63
Net asset value per share				
Class F EUR Capitalisation	EUR	945.52	-	-
Class I EUR Distribution	EUR	97.69	107.03	100.29
Class R EUR Distribution	EUR	95.79	109.46	106.65
Number of shares				
Class F EUR Capitalisation		1,798.00	-	-
Class I EUR Distribution		25,948.60	25,179.74	5,001.00
Class R EUR Distribution		407,347.12	405,926.46	400,730.00

* This Sub-Fund was launched on June 28, 2018.

** This Sub-Fund was launched on June 28, 2018.

*** This Sub-Fund was launched on June 5, 2018.

**** This Sub-Fund was liquidated on May 23, 2018

Combined Statement

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		1,651,470,918.78
Unrealised appreciation / (depreciation) on securities		(40,444,379.26)
Investment in securities at market value	3.3	1,611,026,539.52
Investment in options at market value	3.3, 14	152,272.23
Cash at bank	3.3	119,475,331.04
Receivable on subscriptions of shares		133,621.04
Receivable on withholding tax reclaim		430,982.98
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	1,369,844.19
Dividends and interest receivable		10,124,560.03
Formation expenses	3.5	12,483.03
Prepaid expenses and other assets		13,067.39
Total assets		1,742,738,701.45
Liabilities		
Bank overdraft		1,464,363.07
Accrued expenses		2,930,369.34
Payable for investment purchased		223,100.81
Payable on redemptions of shares		457,890.08
Payable on contracts for difference		86,134.63
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	5,509,588.93
Net unrealised depreciation on futures contracts	3.3, 10	11,322,939.25
Net unrealised depreciation on Interest Rate Swaps	3.3, 12	2,696,824.60
Net unrealised depreciation on Credit Default Swaps	3.3, 12	855,535.23
Net unrealised depreciation on contracts for difference	3.3, 13	134,293.00
Dividend distribution and other liabilities	3.3, 19	17,084.03
Total liabilities		25,698,122.97
Net assets at the end of the year / period		1,717,040,578.48

Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	8,474,310.27
Interest on bonds	3.4	28,906,635.74
Bank interest	3.4	136,795.18
Income on swaps	3.4	1,203,284.26
Other income		70,019.68
Total income		38,791,045.13
Expenses		
Management fees	6	9,863,753.83
Performance fees	9	63,411.91
Operating costs	8	4,215,211.54
Professional fees	15	14,618.83
Transaction costs	17	1,335,051.96
Taxe d'abonnement	5	304,621.45
Bank interest and charges		337,582.28
Interest charges on swaps contracts		3,473,870.92
Amortisation of formation expenses	3.5	17,997.44
Other expenses	16	365,785.85
Total expenses		19,991,906.01
Net investment income / (loss)		18,799,139.12
Net realised gain / (loss) on:		
Investments	3.3	(17,264,875.75)
Foreign currencies transactions	3.2	(89,423.09)
Futures contracts	3.3	(14,082,560.69)
Forward foreign exchange contracts	3.3	(21,278,923.51)
Options and swaps contracts	3.3	(57,632.69)
Contracts for difference	3.3	179,960.55
Net realised gain / (loss) for the year / period		(33,794,316.06)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(73,498,342.54)
Futures contracts	3.3, 10	(15,918,185.49)
Forward foreign exchange contracts	3.3, 11	(8,348,716.47)
Options and swaps contracts	3.3, 12	(3,801,008.33)
Contracts for difference	3.3, 13	(188,943.32)
Increase / (Decrease) in net assets as a result of operations		(135,549,512.21)
Proceeds received on subscription of shares		645,270,703.99
Net amount paid on redemption of shares		(647,511,058.49)
Dividend distribution	19	(4,476,219.69)
Net assets at the beginning of the year / period		1,847,357,965.74
Translation difference	3.2	11,948,699.14
Net assets at the end of the year / period		1,717,040,578.48

The accompanying notes are an integral part of these financial statements.

La Française LUX - Forum Global Real Estate Securities (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		49,468,192.11
Unrealised appreciation / (depreciation) on securities		(5,611,081.53)
Investment in securities at market value	3.3	43,857,110.58
Investment in options at market value	3.3, 14	152,272.23
Cash at bank	3.3	5,170,918.40
Receivable on withholding tax reclaim		91,928.45
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	8,826.07
Dividends and interest receivable		159,434.25
Total assets		49,440,489.98
Liabilities		
Accrued expenses		260,530.00
Payable on redemptions of shares		4,652.58
Payable on contracts for difference		86,134.63
Net unrealised depreciation on contracts for difference	3.3, 13	134,293.00
Dividend distribution and other liabilities	3.3, 19	16,416.82
Total liabilities		502,027.03
Net assets at the end of the year		48,938,462.95

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	2,307,488.49
Bank interest	3.4	1,982.99
Other income		45,524.44
Total income		2,354,995.92
Expenses		
Management fees	6	726,913.16
Operating costs	8	232,758.93
Professional fees	15	559.07
Transaction costs	17	31,204.08
Taxe d'abonnement	5	8,619.49
Bank interest and charges		14,738.28
Interest charges on swaps contracts		953,369.46
Other expenses	16	124,102.84
Total expenses		2,092,265.31
Net investment income / (loss)		262,730.61
Net realised gain / (loss) on:		
Investments	3.3	(682,145.39)
Foreign currencies transactions	3.2	75,983.18
Futures contracts	3.3	(1,968.42)
Forward foreign exchange contracts	3.3	(174,650.90)
Options and swaps contracts	3.3	15,021.49
Contracts for difference	3.3	179,960.55
Net realised gain / (loss) for the year		(325,068.88)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(4,288,054.86)
Forward foreign exchange contracts	3.3, 11	(97,611.73)
Options and swaps contracts	3.3, 12	165,786.92
Contracts for difference	3.3, 13	(188,943.32)
Increase / (Decrease) in net assets as a result of operations		(4,733,891.87)
Proceeds received on subscription of shares		7,009,654.61
Net amount paid on redemption of shares		(11,042,106.40)
Dividend distribution	19	(1,658,314.25)
Net assets at the beginning of the year		59,363,120.86
Net assets at the end of the year		48,938,462.95

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R EUR Distribution	40,836.06	238.98	(16,874.75)	24,200.29
Class R EUR Capitalisation	94,769.33	2,090.84	(37,252.66)	59,607.51
Class R USD Distribution	1,393.23	-	(625.00)	768.23
Class R USD Capitalisation	1,085.62	-	(512.62)	573.00
Class R USD Hedged Capitalisation	-	-	-	-
Class I EUR Distribution	398,831.86	-	-	398,831.86

The accompanying notes are an integral part of these financial statements.

La Française LUX - Forum Global Real Estate Securities (in EUR)
Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR Capitalisation	66,886.53	-	(20,976.89)	45,909.64
Class I USD Distribution	7,164.00	-	(7,164.00)	-
Class I USD Capitalisation	10,552.00	41,958.00	(31,392.00)	21,118.00
Class I USD Hedged Distribution	11,475.00	-	(11,475.00)	-
Class LatAm A USD Distribution	10.00	-	-	10.00
Class LatAm C USD Capitalisation	10.00	-	-	10.00
Class I CHF Capitalisation	525.00	-	-	525.00
Class J JPY Hedged Capitalisation	7,074.28	-	-	7,074.28
Class J JPY Hedged Distribution	-	49,000.00	-	49,000.00

The accompanying notes are an integral part of these financial statements.

La Française LUX - Forum Global Real Estate Securities (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Real estate				
30,184.00	AMERICAN CAMPUS COMMUNITIES	USD	1,092,871.24	2.23
19,183.00	APARTMENT INVT & MGMT CO -A	USD	736,342.60	1.50
29,802.00	APOLLO COMMERCIAL REAL ESTAT	USD	434,327.36	0.89
67,790.00	ASHFORD HOSPITAL 7.375% 16-31/12/2049	USD	1,101,220.57	2.25
125,701.00	ATRIUM EUROPEAN REAL ESTATE	EUR	406,014.23	0.83
4,237.00	AVALONBAY COMMUNITIES INC	USD	645,103.31	1.32
3,870.00	BOSTON PROPERTIES INC	USD	381,024.80	0.78
153,267.00	BRITISH LAND CO PLC	GBP	910,500.41	1.86
19,260.00	BROOKFIELD PROPERTY PARTNERS	USD	271,592.70	0.55
300,700.00	CAPITALAND LTD	SGD	600,184.19	1.23
21,188.00	CARMILA	EUR	342,398.08	0.70
33,410.00	CHATHAM LODGING TRUST	USD	516,720.29	1.06
397,529.00	CITYCON OYJ	EUR	642,009.34	1.31
128,000.00	CK ASSET HOLDINGS LTD	HKD	819,472.30	1.67
36,084.00	COLUMBIA PROPERTY TRUST INC	USD	610,790.71	1.25
124,473.00	CROMBIE REAL ESTATE INVESTME	CAD	998,143.83	2.04
13,368.00	CYRUSONE INC	USD	618,378.90	1.26
16,260.00	DERWENT LONDON PLC	GBP	516,848.98	1.06
16,088.00	DEUTSCHE EUROSHP AG	EUR	407,669.92	0.83
54,962.00	DIGITAL REALTY 7.375% 14-31/12/2049 FLAT	USD	1,212,082.42	2.49
21,095.00	DUKE REALTY CORP	USD	477,942.96	0.98
59,041.00	EMPIRE STATE REALTY TRUST-A	USD	734,945.92	1.50
26,452.00	EUROCOMMERCIAL PROPRIETIE-CV	EUR	713,674.96	1.46
441,400.00	FIBRA UNO ADMINISTRACION SA	MXN	428,206.76	0.87
595,000.00	FORTUNE REIT	HKD	592,330.85	1.21
500.00	FUKUOKA REIT CORP	JPY	664,164.69	1.36
748.00	GLOBAL ONE REIT	JPY	715,074.94	1.46
902.00	GLP J-REIT	JPY	804,761.89	1.64
29,471.00	GRAND CITY PROPERTIES	EUR	558,475.45	1.14
359,000.00	HANG LUNG PROPERTIES LTD	HKD	598,457.01	1.22
44,178.00	H&R REAL ESTATE INV-REIT UTS	CAD	584,305.19	1.19
32,647.00	HUDSON PACIFIC PROPERTIES IN	USD	829,918.93	1.70
357,495.00	INDUSTRIA REIT	AUD	601,035.44	1.23
7,093.00	INVESCO OFFICE J-REIT INC	JPY	867,533.19	1.77
31,812.00	INVITATION HOMES INC	USD	558,793.65	1.14
967,600.00	KEPPEL REIT	SGD	707,931.84	1.45
42,803.00	KIMCO REALTY CORP	USD	548,540.39	1.12
32,757.00	KLEPIERRE	EUR	883,128.72	1.80
9,743.00	MACERICH CO/THE	USD	368,872.89	0.75
975,200.00	MAPLETREE NORTH ASIA COMMERC	SGD	713,492.28	1.46
35,202.00	MERCIALYS	EUR	421,367.94	0.86
43,799.00	MERLIN PROPERTIES SOCIMI SA	EUR	472,372.22	0.97
63,700.00	MITSUBISHI ESTATE CO LTD	JPY	878,396.87	1.79
74,315.00	MITSUI FUDOSAN CO LTD	JPY	1,448,725.57	2.97
35,820.00	NEINOR HOMES SLU	EUR	465,660.00	0.95
14,791.00	NSI NV	EUR	504,373.10	1.03
1,963,000.00	PROSPERITY REIT	HKD	657,977.80	1.34
29,578.00	QTS REALTY TRUST INC-CL A	USD	958,636.14	1.96
51,930.00	SABRA HEALTH CARE REIT INC	USD	748,638.76	1.53
458,586.00	SCENTRE GROUP	AUD	1,101,419.76	2.25
69,705.00	SHAFTESBURY PLC	GBP	644,978.03	1.32
7,884.00	SIMON PROPERTY GROUP INC	USD	1,158,582.13	2.37
33,025.00	STARWOOD PROPERTY TRUST INC	USD	569,411.49	1.16
540,413.00	STOCKLAND	AUD	1,171,482.79	2.40
655,100.00	SUNTEC REIT	SGD	748,373.39	1.53
162,100.00	TOKYU FUDOSAN HOLDINGS CORP	JPY	700,507.97	1.43
819,880.00	VICINITY CENTRES	AUD	1,312,777.44	2.69
24,720.00	VONOVIA SE	EUR	978,664.80	2.00
9,940.00	VORNADO REALTY TRUST	USD	539,367.71	1.10
18,868.00	WERELDHAVE NV	EUR	513,020.92	1.05
1,566,000.00	YUEXIU REAL ESTATE INVESTMEN	HKD	878,345.06	1.79
			43,088,364.02	88.05
Transportation				
19,812.00	SHURGARD SELF STORAGE SA	EUR	480,441.00	0.98
			480,441.00	0.98

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Lodging & Restaurants				
21,263.00	EXTENDED STAY AMERICA INC	USD	288,305.56	0.59
			288,305.56	0.59
			43,857,110.58	89.62
Total Securities Portfolio			43,857,110.58	89.62

Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation in EUR
Forward foreign exchange contracts				
544,561,221.00 JPY	4,243,447.72 EUR	31/01/19	4,243,447.72	97,619.46
215,968.41 EUR	27,468,839.00 JPY	31/01/19	215,968.41	(3,004.91)
8,900,000.00 EUR	10,309,048.00 USD	11/02/19	8,900,000.00	(85,788.48)
				8,826.07
Total Forward foreign exchange contracts				8,826.07

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
10.00	PUT S&P 500 INDEX - SPX 15/03/2019 2650	USD	2,318,155.87	152,272.23
				152,272.23
Total Options				152,272.23

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Contract for Difference ("CFD")				
(4,000.00)	CAMDEN PROPERTY TRUST 31/01/2063	EUR	308,040.00	(602.39)
(129,953.00)	CASTELLUM AB 09/02/2061	EUR	2,071,216.00	(4,497.03)
(26,900.00)	DAIWA HOUSE INDUSTRY CO LTD 15/01/2061	EUR	745,493.00	(529.47)
(39,786.00)	DEUTSCHE WOHNEN AG-BR 23/08/2057	EUR	1,593,230.00	(1,790.37)
(3,200.00)	DIGITAL REALTY TRUST INC 22/11/2063	EUR	298,274.00	(647.98)
(226,000.00)	GOODMAN GROUP 24/08/2060	EUR	1,487,115.00	(2,136.83)
(81,000.00)	IMMOBILIARIA COLONIAL SA 28/11/2061	EUR	659,138.00	(202.50)
(228.00)	JAPAN PRIME REALTY INVESTMEN 06/01/2060	EUR	753,944.00	(1,222.65)
(46,858.00)	LAND SECURITIES GROUP PLC 16/10/2062	EUR	512,933.00	(92,994.29)
(12,333.00)	LEG IMMOBILIEN AG 12/08/2058	EUR	1,130,936.00	(7,153.14)
(16,000.00)	LIBERTY PROPERTY TRUST 06/07/2061	EUR	586,232.00	(1,315.98)
(8,000.00)	OMEGA HEALTHCARE INVESTORS 22/11/2063	EUR	245,949.00	(487.89)
(5,000.00)	PROLOGIS INC 09/10/2059	EUR	256,896.00	(611.55)
(10,150.00)	REALTY INCOME CORP 09/10/2059	EUR	559,856.00	(1,322.97)
(80,000.00)	SUN HUNG KAI PROPERTIES 06/01/2060	EUR	998,857.00	(14,572.32)
(1,255.00)	UNITED URBAN INVESTMENT CORP 19/01/2060	EUR	1,694,789.00	(3,700.33)
(4,200.00)	WELLTOWER INC 22/11/2063	EUR	254,976.00	(505.31)
				(134,293.00)
Total Contracts for Difference				(134,293.00)
Total financial derivative instruments				26,805.30

The accompanying notes are an integral part of these financial statements.

La Française LUX - Forum Global Real Estate Securities (in EUR)

Summary of net assets

		% NAV
Total Securities Portfolio	43,857,110.58	89.62
Total financial derivative instruments	26,805.30	0.06
Cash at bank and Bank Overdraft	5,170,918.40	10.57
Other assets and liabilities	(116,371.33)	(0.25)
Total net assets	48,938,462.95	100.00

The accompanying notes are an integral part of these financial statements.

La Française LUX - Forum Global Real Estate Securities (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	89.62
	100.00	89.62

Country allocation	% of portfolio	% of net assets
United States	34.49	30.93
Japan	13.85	12.42
Australia	9.55	8.57
Singapore	7.67	6.88
Hong Kong	4.87	4.35
United Kingdom	4.73	4.24
Netherlands	3.95	3.54
France	3.76	3.36
Canada	3.61	3.23
Germany	3.16	2.83
Luxembourg	2.37	2.12
Spain	2.14	1.92
Other	5.85	5.23
	100.00	89.62

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MITSUI FUDOSAN CO LTD	Real estate	1,448,725.57	2.97
VICINITY CENTRES	Real estate	1,312,777.44	2.69
DIGITAL REALTY 7.375% 14-31/12/2049 FLAT	Real estate	1,212,082.42	2.49
STOCKLAND	Real estate	1,171,482.79	2.40
SIMON PROPERTY GROUP INC	Real estate	1,158,582.13	2.37
SCENTRE GROUP	Real estate	1,101,419.76	2.25
ASHFORD HOSPITAL 7.375% 16-31/12/2049	Real estate	1,101,220.57	2.25
AMERICAN CAMPUS COMMUNITIES	Real estate	1,092,871.24	2.23
CROMBIE REAL ESTATE INVESTME	Real estate	998,143.83	2.04
VONOVIA SE	Real estate	978,664.80	2.00

The accompanying notes are an integral part of these financial statements.

La Française LUX - Inflection Point Carbon Impact Euro (previously named La Française LUX - Inflection Point European Equity) (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		52,921,172.58
Unrealised appreciation / (depreciation) on securities		(5,923,298.22)
Investment in securities at market value	3.3	46,997,874.36
Cash at bank	3.3	9,489.60
Receivable on withholding tax reclaim		232,157.53
Total assets		47,239,521.49
Liabilities		
Bank overdraft		49.78
Accrued expenses		162,605.88
Total liabilities		162,655.66
Net assets at the end of the year		47,076,865.83

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	1,668,464.66
Bank interest	3.4	5.59
Total income		1,668,470.25
Expenses		
Management fees	6	684,890.68
Operating costs	8	328,011.09
Professional fees	15	419.33
Transaction costs	17	295,075.84
Taxe d'abonnement	5	12,205.63
Bank interest and charges		953.31
Other expenses	16	22,375.91
Total expenses		1,343,931.79
Net investment income / (loss)		324,538.46
Net realised gain / (loss) on:		
Investments	3.3	(881,780.55)
Foreign currencies transactions	3.2	(12,671.50)
Forward foreign exchange contracts	3.3	(2,800.72)
Net realised gain / (loss) for the year		(572,714.31)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(10,318,512.99)
Increase / (Decrease) in net assets as a result of operations		(10,891,227.30)
Proceeds received on subscription of shares		582,460.06
Net amount paid on redemption of shares		(21,401,319.51)
Net assets at the beginning of the year		78,786,952.58
Net assets at the end of the year		47,076,865.83

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R EUR Capitalisation	73,039.94	1,114.90	(2,780.80)	71,374.04
Class I EUR Capitalisation	1,611.64	0.28	(3.18)	1,608.74
Class F EUR Capitalisation	142,711.00	2,596.80	(145,307.80)	-

La Française LUX - Inflection Point Carbon Impact Euro (previously named La Française LUX - Inflection Point European Equity) (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
13,315.00	ASML HOLDING NV	EUR	1,826,285.40	3.88
31,786.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	983,140.98	2.09
12,851.00	LEGRAND SA	EUR	633,554.30	1.35
32,569.00	SCHNEIDER ELECTRIC SE	EUR	1,945,020.68	4.12
37,506.00	STMICROELECTRONICS NV	EUR	458,698.38	0.97
			5,846,699.74	12.41
Banks				
53,064.00	ABN AMRO GROUP NV-CVA	EUR	1,089,934.56	2.32
36,938.00	BNP PARIBAS	EUR	1,458,127.55	3.09
305,903.00	CAIXABANK	EUR	967,877.09	2.06
157,196.00	CREDIT AGRICOLE SA	EUR	1,482,358.28	3.14
76,953.00	UNICREDIT SPA	EUR	761,372.98	1.62
			5,759,670.46	12.23
Insurance				
8,492.00	ALLIANZ AG REG	EUR	1,487,288.88	3.16
58,364.00	AXA SA	EUR	1,100,628.31	2.34
6,084.00	MUENCHENER RUECKVER AG-REG	EUR	1,159,306.20	2.46
			3,747,223.39	7.96
Food services				
14,950.00	DANONE GROUPE	EUR	919,574.50	1.95
109,552.00	DAVIDE CAMPARI-MILANO SPA	EUR	809,041.52	1.72
11,417.00	KERRY GROUP PLC-A	EUR	987,570.50	2.10
6,932.00	PERNOD RICARD SA	EUR	993,355.60	2.11
			3,709,542.12	7.88
Computer software				
10,801.00	COMPUGROUP MEDICAL SE	EUR	436,792.44	0.93
7,320.00	MICROSOFT CORP	USD	650,389.19	1.38
5,315.00	SALESFORCE.COM INC	USD	636,832.92	1.35
14,177.00	SAP SE	EUR	1,232,406.61	2.62
8,266.00	UBISOFT ENTERTAINMENT	EUR	582,587.68	1.24
			3,539,008.84	7.52
Textile				
5,300.00	ADIDAS AG	EUR	966,720.00	2.05
1,783.00	KERING	EUR	733,882.80	1.56
5,825.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,504,015.00	3.20
			3,204,617.80	6.81
Cosmetics				
8,138.00	CARL ZEISS MEDITEC AG - BR	EUR	555,825.40	1.18
18,132.00	FRESENIUS MEDICAL CARE AG &	EUR	1,026,996.48	2.17
2,450.00	LOREAL	EUR	492,940.00	1.05
7,720.00	MERCK KGAA	EUR	694,645.60	1.48
3,315.00	ORPEA	EUR	295,764.30	0.63
			3,066,171.78	6.51
Chemical				
8,950.00	KONINKLIJKE DSM	EUR	639,388.00	1.36
47,745.00	UMICORE	EUR	1,664,390.70	3.53
			2,303,778.70	4.89
Energy				
8,550.00	NESTE OYJ	EUR	575,928.00	1.22
11,745.00	NEXTERA ENERGY PARTNERS LP	USD	442,306.13	0.94
119,720.00	SIEMENS GAMESA RENEWABLE ENE	EUR	1,273,820.80	2.71
			2,292,054.93	4.87
Transportation				
54,734.00	DEUTSCHE POST AG-REG	EUR	1,308,689.94	2.78
53,500.00	EASYJET PLC	GBP	658,654.11	1.40
			1,967,344.05	4.18
Auto Parts & Equipment				
91,741.00	CNH INDUSTRIAL NV	EUR	719,983.37	1.53
1,786.00	CONTINENTAL AG	EUR	215,659.50	0.46

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,210.00	VOLKSWAGEN AG-PREF	EUR	1,001,613.20	2.13
			1,937,256.07	4.12
Internet				
340.00	AMAZON.COM INC	USD	446,721.60	0.95
8,134.00	ILIAD SA	EUR	997,635.10	2.12
			1,444,356.70	3.07
Diversified machinery				
11,821.00	SIEMENS AG-REG	EUR	1,151,128.98	2.45
			1,151,128.98	2.45
Financial services				
12,389.00	EURONEXT NV - W/I	EUR	623,166.70	1.32
2,440.00	MASTERCARD INC - A	USD	402,664.57	0.86
			1,025,831.27	2.18
Telecommunication				
66,889.00	ORANGE	EUR	946,813.80	2.01
			946,813.80	2.01
Diversified services				
50,074.00	BUREAU VERITAS SA	EUR	891,066.83	1.89
			891,066.83	1.89
Real estate				
12,000.00	INSTONE REAL ESTATE GROUP AG	EUR	199,200.00	0.42
17,147.00	VONOVIA SE	EUR	678,849.73	1.45
			878,049.73	1.87
Media				
38,043.00	VIVENDI	EUR	809,555.04	1.72
			809,555.04	1.72
Distribution & Wholesale				
4,015.00	ZALANDO SE	EUR	90,096.60	0.19
			90,096.60	0.19
			44,610,266.83	94.76

Funds

Undertakings for collective investment

Open-ended Funds				
22.10	UFG TRESORERIE - CLASSE I	EUR	2,387,607.53	5.07
			2,387,607.53	5.07
			2,387,607.53	5.07

Total Securities Portfolio	46,997,874.36	99.83
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Summary of net assets

		% NAV
Total Securities Portfolio	46,997,874.36	99.83
Cash at bank and Bank Overdraft	9,439.82	0.02
Other assets and liabilities	69,551.65	0.15
Total net assets	47,076,865.83	100.00

The accompanying notes are an integral part of these financial statements.

La Française LUX - Inflection Point Carbon Impact Euro (previously named La Française LUX - Inflection Point European Equity) (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	94.92	94.76
Undertakings for collective investment	5.08	5.07
	100.00	99.83

Country allocation	% of portfolio	% of net assets
France	38.67	38.59
Germany	25.97	25.93
Netherlands	13.49	13.47
United States	5.49	5.48
Spain	4.77	4.77
Belgium	3.54	3.53
Italy	3.34	3.34
Ireland	2.10	2.10
Other	2.63	2.62
	100.00	99.83

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UFG TRESORERIE - CLASSE I	Open-ended Funds	2,387,607.53	5.07
SCHNEIDER ELECTRIC SE	Electric & Electronic	1,945,020.68	4.12
ASML HOLDING NV	Electric & Electronic	1,826,285.40	3.88
UMICORE	Chemical	1,664,390.70	3.53
LVMH MOET HENNESSY LOUIS VUI	Textile	1,504,015.00	3.20
ALLIANZ AG REG	Insurance	1,487,288.88	3.16
CREDIT AGRICOLE SA	Banks	1,482,358.28	3.14
BNP PARIBAS	Banks	1,458,127.55	3.09
DEUTSCHE POST AG-REG	Transportation	1,308,689.94	2.78
SIEMENS GAMESA RENEWABLE ENE	Energy	1,273,820.80	2.71

The accompanying notes are an integral part of these financial statements.

La Française LUX - Inflection Point Gonet Swiss Equity (in CHF)

Statement of Net Assets as at December 31, 2018

	Notes	CHF
Assets		
Investment in securities at cost		34,174,976.15
Unrealised appreciation / (depreciation) on securities		(77,628.65)
Investment in securities at market value	3.3	34,097,347.50
Cash at bank	3.3	2,127,365.09
Total assets		36,224,712.59
Liabilities		
Accrued expenses		112,413.31
Total liabilities		112,413.31
Net assets at the end of the year		36,112,299.28

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	CHF
Income		
Dividends (net of withholding taxes)	3.4	743,852.25
Bank interest	3.4	1.79
Total income		743,854.04
Expenses		
Management fees	6	453,714.54
Operating costs	8	131,210.40
Professional fees	15	4,649.31
Transaction costs	17	39,828.62
Taxe d'abonnement	5	4,267.36
Bank interest and charges		14,815.82
Other expenses	16	21,754.35
Total expenses		670,240.40
Net investment income / (loss)		73,613.64
Net realised gain / (loss) on:		
Investments	3.3	175,016.41
Foreign currencies transactions	3.2	1.94
Net realised gain / (loss) for the year		248,631.99
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(6,316,089.74)
Increase / (Decrease) in net assets as a result of operations		(6,067,457.75)
Proceeds received on subscription of shares		7,060,837.03
Net amount paid on redemption of shares		(11,658,135.21)
Net assets at the beginning of the year		46,777,055.21
Net assets at the end of the year		36,112,299.28

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I CHF Capitalisation	31,699.10	3,719.00	(7,811.25)	27,606.85
Class S CHF Capitalisation	6,625.00	2,190.00	(2,190.00)	6,625.00

The accompanying notes are an integral part of these financial statements.

La Française LUX - Inflection Point Gonet Swiss Equity (in CHF)

Securities Portfolio as at December 31, 2018

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in CHF	% NAV		% NAV
Transferable securities admitted to an official exchange listing					Total Securities Portfolio	34,097,347.50 94.42
Shares					Cash at bank and Bank Overdraft	2,127,365.09 5.89
Cosmetics					Other assets and liabilities	(112,413.31) (0.31)
6,000.00	LONZA GROUP AG-REG	CHF	1,528,200.00	4.23	Total net assets	36,112,299.28 100.00
45,500.00	NOVARTIS AG-REG	CHF	3,823,820.00	10.59		
15,750.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,833,550.00	10.62		
			9,185,570.00	25.44		
Insurance						
7,500.00	SWISS LIFE HOLDING AG-REG	CHF	2,839,500.00	7.86		
21,000.00	SWISS RE AG	CHF	1,892,520.00	5.24		
6,000.00	ZURICH INSURANCE GROUP AG	CHF	1,758,600.00	4.87		
			6,490,620.00	17.97		
Food services						
1,500.00	EMMI AG-REG	CHF	1,022,250.00	2.83		
47,000.00	NESTLE SA-REG	CHF	3,750,600.00	10.39		
			4,772,850.00	13.22		
Banks						
100,000.00	CREDIT SUISSE GROUP AG-REG	CHF	1,080,000.00	2.99		
122,500.00	UBS GROUP AG-REG	CHF	1,498,787.50	4.15		
			2,578,787.50	7.14		
Auto Parts & Equipment						
76,000.00	ABB LTD-REG	CHF	1,420,820.00	3.93		
700.00	FISCHER (GEORG)-REG	CHF	550,550.00	1.52		
1,500.00	KOMAX HOLDING AG-REG	CHF	345,000.00	0.96		
			2,316,370.00	6.41		
Building materials						
2,000.00	GEBERIT AG-REG	CHF	764,600.00	2.12		
12,500.00	IMPLENIA AG-REG	CHF	413,500.00	1.15		
6,500.00	SIKA AG-REG	CHF	809,900.00	2.24		
			1,988,000.00	5.51		
Chemical						
40,000.00	CLARIANT AG-REG	CHF	723,600.00	2.00		
400.00	GIVAUDAN-REG	CHF	910,400.00	2.52		
			1,634,000.00	4.52		
Distribution & Wholesale						
16,000.00	CIE FINANCIERE RICHEMONT-REG	CHF	1,008,000.00	2.79		
2,000.00	SWATCH GROUP AG/THE-BR	CHF	573,400.00	1.59		
			1,581,400.00	4.38		
Close-ended Funds						
25,000.00	BB BIOTECH AG-REG	CHF	1,460,000.00	4.04		
			1,460,000.00	4.04		
Diversified services						
350.00	SGS SA-REG	CHF	773,500.00	2.14		
			773,500.00	2.14		
Transportation						
5,000.00	KUEHNE + NAGEL INTL AG-REG	CHF	631,750.00	1.75		
			631,750.00	1.75		
Office & Business equipment						
12,500.00	LOGITECH INTERNATIONAL-REG	CHF	386,500.00	1.07		
			386,500.00	1.07		
Financial services						
500.00	PARTNERS GROUP HOLDING AG	CHF	298,000.00	0.83		
			298,000.00	0.83		
			34,097,347.50	94.42		
Total Securities Portfolio			34,097,347.50	94.42		

The accompanying notes are an integral part of these financial statements.

La Française LUX - Inflection Point Gonet Swiss Equity (in CHF)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.42
	100.00	94.42

Country allocation	% of portfolio	% of net assets
Switzerland	100.00	94.42
	100.00	94.42

Top Ten Holdings

Top Ten Holdings	Sector	Market value CHF	% of net assets
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	3,833,550.00	10.62
NOVARTIS AG-REG	Cosmetics	3,823,820.00	10.59
NESTLE SA-REG	Food services	3,750,600.00	10.39
SWISS LIFE HOLDING AG-REG	Insurance	2,839,500.00	7.86
SWISS RE AG	Insurance	1,892,520.00	5.24
ZURICH INSURANCE GROUP AG	Insurance	1,758,600.00	4.87
LONZA GROUP AG-REG	Cosmetics	1,528,200.00	4.23
UBS GROUP AG-REG	Banks	1,498,787.50	4.15
BB BIOTECH AG-REG	Close-ended Funds	1,460,000.00	4.04
ABB LTD-REG	Auto Parts & Equipment	1,420,820.00	3.93

The accompanying notes are an integral part of these financial statements.

La Française LUX - Inflection Point Leaders Emergents (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		12,842,251.12
Unrealised appreciation / (depreciation) on securities		392,988.96
Investment in securities at market value	3.3	13,235,240.08
Cash at bank	3.3	31,671.31
Dividends and interest receivable		25,026.17
Total assets		13,291,937.56
Liabilities		
Accrued expenses		49,445.41
Total liabilities		49,445.41
Net assets at the end of the year		13,242,492.15

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	266,164.52
Interest on bonds	3.4	131.71
Bank interest	3.4	7.58
Total income		266,303.81
Expenses		
Management fees	6	188,602.33
Operating costs	8	74,082.84
Professional fees	15	419.33
Transaction costs	17	16,045.42
Taxe d'abonnement	5	1,615.32
Bank interest and charges		248.31
Other expenses	16	7,251.44
Total expenses		288,264.99
Net investment income / (loss)		(21,961.18)
Net realised gain / (loss) on:		
Investments	3.3	391,132.89
Foreign currencies transactions	3.2	444.66
Forward foreign exchange contracts	3.3	1,039.48
Net realised gain / (loss) for the year		370,655.85
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(2,461,112.63)
Increase / (Decrease) in net assets as a result of operations		(2,090,456.78)
Proceeds received on subscription of shares		27,252.77
Net amount paid on redemption of shares		(149,885.19)
Net assets at the beginning of the year		15,455,581.35
Net assets at the end of the year		13,242,492.15

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R EUR Capitalisation	3,217.39	173.66	(970.12)	2,420.93
Class I EUR Capitalisation	679.00	-	-	679.00

The accompanying notes are an integral part of these financial statements.

La Française LUX - Inflection Point Leaders Emergents (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
6,500.00	ALIBABA GROUP HOLDING-SP ADR	USD	779,385.91	5.88
2,317.00	BAIDU INC - SPON ADR	USD	321,459.30	2.43
7,394.00	BAOZUN INC-SPN ADR	USD	188,932.98	1.43
7,900.00	CTRIIP.COM INTERNATIONAL-ADR	USD	187,004.33	1.41
1,513.00	NASPERS LTD-N SHS	ZAR	266,112.34	2.01
16,864.00	TENCENT HOLDINGS LTD	HKD	591,643.27	4.47
32,331.00	VIPSHOP HOLDINGS LTD - ADR	USD	154,421.78	1.17
			2,488,959.91	18.80
Electric & Electronic				
43,248.00	HAVELLS INDIA LTD	INR	374,719.31	2.83
101,341.00	HON HAI PRECISION INDUSTRY	TWD	204,199.07	1.54
16,600.00	SAMSUNG ELECTRONICS CO LTD	KRW	503,650.73	3.80
118,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	757,292.88	5.72
			1,839,861.99	13.89
Banks				
10,061.00	BANCO DO BRASIL S.A.	BRL	105,569.42	0.80
90,000.00	BANK OF THE PHILIPPINE ISLAN	PHP	140,736.12	1.06
1,168,500.00	BANK RAKYAT INDONESIA PERSER	IDR	260,164.28	1.96
9,530.00	HDFC BANK LIMITED	INR	253,352.23	1.91
41,085.00	ITAU UNIBANCO H-SPON PRF ADR	USD	328,493.11	2.48
567,000.00	POSTAL SAVINGS BANK OF CHI-H	HKD	261,639.19	1.98
49,500.00	SBERBANK PJSC -SPONSORED ADR	USD	474,583.39	3.59
			1,824,537.74	13.78
Distribution & Wholesale				
18,584.00	POSCO DAEWOO CORP	KRW	265,167.93	2.00
34,755.00	S.A.C.I. FALABELLA	CLP	222,965.77	1.68
325,558.00	WALMART DE MEXICO SAB DE CV	MXN	722,613.85	5.46
			1,210,747.55	9.14
Financial services				
23,865.00	B3 SA-BRASIL BOLSA BALCAO	BRL	144,409.48	1.09
25,693.00	HOUSING DEVELOPMENT FINANCE	INR	633,672.70	4.78
5,344.00	SHRIRAM TRANSPORT FINANCE	INR	83,026.83	0.63
1,058.00	VISA INC-CLASS A SHARES	USD	122,112.16	0.92
			983,221.17	7.42
Energy				
418,101.00	BEIJING ENTERPRISES WATER GR	HKD	186,390.51	1.41
10,000.00	LUKOIL PJSC-SPON ADR	USD	625,289.77	4.72
12,950.00	PETROBRAS - PETROLEO BRAS-PR	BRL	66,290.34	0.50
31,380.00	POWER GRID CORP OF INDIA LTD	INR	78,106.89	0.59
			956,077.51	7.22
Auto Parts & Equipment				
323,979.00	BRILLIANCE CHINA AUTOMOTIVE	HKD	211,035.30	1.59
23,373.00	BYD CO LTD-H	HKD	130,442.66	0.99
105,297.00	WEG SA	BRL	416,853.11	3.15
			758,331.07	5.73
Insurance				
46,608.00	AIA GROUP LTD	HKD	338,488.18	2.56
50,252.00	PING AN INSURANCE GROUP CO -H-	HKD	388,253.36	2.93
			726,741.54	5.49
Diversified services				
163,529.00	INTL CONTAINER TERM SVCS INC	PHP	272,038.26	2.05
31,708.00	LOCALIZA RENT A CAR	BRL	212,908.64	1.61
			484,946.90	3.66
Diversified machinery				
2,093.00	LARGAN PRECISION CO LTD	TWD	191,507.39	1.45
35,636.00	SUNNY OPTICAL TECH	HKD	277,120.00	2.09
			468,627.39	3.54
Food services				
61,595.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	461,643.07	3.49
			461,643.07	3.49

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Cosmetics				
62,597.00	DABUR INDIA LTD	INR	337,773.70	2.55
			337,773.70	2.55
Building materials				
168,175.00	CEMEX SAB-CPO	MXN	70,891.83	0.54
6,744.00	LARSEN & TOUBRO-GDR REG S	USD	120,644.53	0.91
			191,536.36	1.45
Chemical				
10,792.00	ASIAN PAINTS LTD	INR	185,667.61	1.40
			185,667.61	1.40
Telecommunication				
4,510.00	TIM PARTICIPACOES SA-ADR	USD	60,519.97	0.46
			60,519.97	0.46
			12,979,193.48	98.02
Funds				
Undertakings for collective investment				
Open-ended Funds				
2.37	UFG TRESORERIE - CLASSE I	EUR	256,046.60	1.93
			256,046.60	1.93
			256,046.60	1.93
Total Securities Portfolio			13,235,240.08	99.95

Summary of net assets

		% NAV
Total Securities Portfolio	13,235,240.08	99.95
Cash at bank and Bank Overdraft	31,671.31	0.24
Other assets and liabilities	(24,419.24)	(0.19)
Total net assets	13,242,492.15	100.00

The accompanying notes are an integral part of these financial statements.

La Française LUX - Inflection Point Leaders Emergents (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	98.07	98.02
Undertakings for collective investment	1.93	1.93
	100.00	99.95

Country allocation	% of portfolio	% of net assets
China	23.35	23.35
India	15.62	15.60
Brazil	10.09	10.09
Mexico	9.48	9.49
Taiwan	8.71	8.71
Russia	8.31	8.31
South Korea	5.81	5.80
Hong Kong	5.56	5.56
Philippines	3.12	3.11
South Africa	2.01	2.01
Other	7.94	7.92
	100.00	99.95

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ALIBABA GROUP HOLDING-SP ADR	Internet	779,385.91	5.88
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	757,292.88	5.72
WALMART DE MEXICO SAB DE CV	Distribution & Wholesale	722,613.85	5.46
HOUSING DEVELOPMENT FINANCE	Financial services	633,672.70	4.78
LUKOIL PJSC-SPON ADR	Energy	625,289.77	4.72
TENCENT HOLDINGS LTD	Internet	591,643.27	4.47
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	503,650.73	3.80
SBERBANK PJSC -SPONSORED ADR	Banks	474,583.39	3.59
FOMENTO ECONOMICO MEXICA-UBD	Food services	461,643.07	3.49
WEG SA	Auto Parts & Equipment	416,853.11	3.15

The accompanying notes are an integral part of these financial statements.

La Française LUX - Inflection Point Carbon Impact Global (previously named La Française LUX - Inflection Point Zero Carbon) (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost	169,225,889.35	
Unrealised appreciation / (depreciation) on securities	(10,123,870.71)	
Investment in securities at market value	159,102,018.64	
Cash at bank	1,928,891.47	
Receivable on withholding tax reclaim	38,778.30	
Dividends and interest receivable	49,245.53	
Total assets		161,118,933.94
Liabilities		
Bank overdraft	79,875.44	
Accrued expenses	297,473.59	
Payable on redemptions of shares	8,327.34	
Total liabilities		385,676.37
Net assets at the end of the year		160,733,257.57

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,966,258.56
Interest on bonds		904.70
Bank interest	3.4	16,641.59
Other income		88.67
Total income		1,983,893.52
Expenses		
Management fees	6	934,869.12
Operating costs	8	404,562.84
Transaction costs	17	527,427.79
Taxe d'abonnement		16,631.57
Bank interest and charges		2,576.94
Other expenses	16	17,281.07
Total expenses		1,903,349.33
Net investment income / (loss)		80,544.19
Net realised gain / (loss) on:		
Investments		547,506.40
Foreign currencies transactions		38,170.67
Forward foreign exchange contracts	3.3	3,786.66
Net realised gain / (loss) for the year		670,007.92
Net change in unrealised appreciation / (depreciation) on:		
Investments		(18,345,005.74)
Increase / (Decrease) in net assets as a result of operations		(17,674,997.82)
Proceeds received on subscription of shares		33,911,542.53
Net amount paid on redemption of shares		(4,392,429.82)
Net assets at the beginning of the year		148,889,142.68
Net assets at the end of the year		160,733,257.57

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR Capitalisation	10,532.20	16,030.49	(4,140.48)	22,422.21
Class I USD Capitalisation	553.00	1,173.00	-	1,726.00
Class R EUR Capitalisation	-	8,508.22	-	8,508.22
Class S EUR Capitalisation	95,690.69	13,374.15	-	109,064.84
Class X EUR Capitalisation	34,662.00	-	-	34,662.00

The accompanying notes are an integral part of these financial statements.

La Française LUX - Inflection Point Carbon Impact Global (previously named La Française LUX - Inflection Point Zero Carbon) (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
35,252.00	AMBU A/S-B	DKK	739,765.52	0.46
8,546.00	BECTON DICKINSON AND CO	USD	1,684,454.99	1.05
105,000.00	BOSTON SCIENTIFIC CORP	USD	3,246,030.70	2.03
15,334.00	CENTENE CORP	USD	1,546,612.61	0.96
13,562.00	ESTEE LAUDER COMPANIES-CL A	USD	1,543,468.66	0.96
7,188.00	INTUITIVE SURGICAL INC	USD	3,011,395.67	1.88
150,410.00	JIANGSU HENGRUI MEDICINE C-A	CNY	1,010,903.61	0.63
38,000.00	MERCK & CO. INC.	USD	2,539,981.63	1.58
12,060.00	THERMO FISHER SCIENTIFIC INC	USD	2,360,938.98	1.47
11,745.00	UNITEDHEALTH GROUP INC	USD	2,559,519.22	1.59
21,368.00	ZOETIS INC	USD	1,598,931.65	0.99
			21,842,003.24	13.60
Computer software				
16,099.00	ADOBE INC	USD	3,186,141.59	1.98
8,644.00	INTUIT INC	USD	1,488,493.55	0.93
12,265.00	JACK HENRY & ASSOCIATES INC	USD	1,357,448.98	0.84
92,746.00	MICROSOFT CORP	USD	8,240,573.17	5.12
37,898.00	SALESFORCE.COM INC	USD	4,540,864.33	2.83
18,875.00	SAP SE	EUR	1,640,803.75	1.02
8,400.00	VMWARE INC-CLASS A	USD	1,007,647.29	0.63
			21,461,972.66	13.35
Internet				
12,219.00	ALIBABA GROUP HOLDING-SP ADR	USD	1,465,125.60	0.91
2,968.00	ALPHABET INC-CL C	USD	2,688,790.17	1.67
3,576.00	AMAZON.COM INC	USD	4,698,460.15	2.92
14,213.00	BAOZUN INC-SPN ADR	USD	363,173.45	0.23
11,235.00	NETFLIX INC	USD	2,630,591.00	1.64
13,814.00	SHOPIFY INC - CLASS A	USD	1,673,051.04	1.04
37,025.00	TENCENT HOLDINGS LTD	HKD	1,298,955.88	0.81
			14,818,147.29	9.22
Distribution & Wholesale				
37,115.00	BANDAI NAMCO HOLDINGS INC	JPY	1,457,425.89	0.91
15,691.00	LULULEMON ATHLETICA INC	USD	1,669,231.96	1.04
284,847.00	PANASONIC CORP	JPY	2,249,783.63	1.40
71,921.00	SONY CORP	JPY	3,054,130.98	1.90
759,218.00	WALMART DE MEXICO SAB DE CV	MXN	1,685,172.65	1.05
44,998.00	WALMART INC	USD	3,666,678.65	2.27
			13,782,423.76	8.57
Electric & Electronic				
75,336.00	ADVANTECH CORP	JPY	1,347,895.40	0.84
17,042.00	ASML HOLDING NV	EUR	2,337,480.72	1.45
63,333.00	FLIR SYSTEMS INC	USD	2,412,210.84	1.51
11,670.00	NIDEC CORP	JPY	1,160,759.35	0.72
1,328.00	SAMSUNG ELECTR-GDR	USD	1,007,195.91	0.63
23,200.00	SCHNEIDER ELECTRIC SE	EUR	1,385,504.00	0.86
228,704.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	1,467,761.96	0.91
			11,118,808.18	6.92
Banks				
55,097.00	BANK OF AMERICA CORP	USD	1,187,587.00	0.74
31,140.00	BNP PARIBAS	EUR	1,229,251.50	0.76
113,680.00	CREDIT AGRICOLE SA	EUR	1,072,002.40	0.67
58,411.00	HDFC BANK LIMITED	INR	1,552,839.17	0.97
17,902.00	JPMORGAN CHASE & CO	USD	1,528,752.34	0.95
52,535.00	TORONTO-DOMINION BANK	CAD	2,283,369.69	1.42
55,566.00	UNICREDIT SPA	EUR	549,770.00	0.34
27,122.00	WELLS FARGO & CO	USD	1,093,278.89	0.68
			10,496,850.99	6.53
Financial services				
63,580.00	E*TRADE FINANCIAL CORP	USD	2,440,528.71	1.52
18,771.00	MASTERCARD INC - A	USD	3,097,711.72	1.93
36,298.00	VISA INC-CLASS A SHARES	USD	4,189,439.81	2.60
			9,727,680.24	6.05

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Auto Parts & Equipment				
19,322.00	APTIV PLC	USD	1,040,681.92	0.65
302,934.00	BYD CO LTD-H	HKD	1,690,648.01	1.05
40,261.00	FUJI ELECTRIC HOLDINGS CO LTD	JPY	1,041,669.72	0.65
4,744.00	KEYENCE CORP	JPY	2,106,079.14	1.31
9,041.00	VOLKSWAGEN AG	EUR	1,257,603.10	0.78
767,260.00	ZHENGZHOU YUTONG BUS CO -A	CNY	1,158,434.49	0.72
			8,295,116.38	5.16
Energy				
25,675.00	AMERICAN WATER WORKS CO INC	USD	2,038,682.37	1.26
12,291.00	CONCHO RESOURCES INC	USD	1,105,184.70	0.69
44,314.00	NEXTERA ENERGY PARTNERS LP	USD	1,668,825.35	1.04
96,697.00	SIEMENS GAMESA RENEWABLE ENE	EUR	1,028,856.08	0.64
17,980.00	VESTAS WIND SYSTEMS A/S	DKK	1,185,663.96	0.74
			7,027,212.46	4.37
Telecommunication				
93,452.00	ORANGE	EUR	1,322,813.06	0.82
8,100.00	SAMSUNG SDI CO LTD	KRW	1,390,719.51	0.87
64,869.00	T-MOBILE US INC	USD	3,609,602.49	2.24
			6,323,135.06	3.93
Insurance				
230,729.00	AIA GROUP LTD	HKD	1,675,657.39	1.04
75,368.00	AXA SA	EUR	1,421,289.74	0.88
15,726.00	BERKSHIRE HATHAWAY INC-CL B	USD	2,808,848.08	1.75
			5,905,795.21	3.67
Transportation				
49,844.00	DEUTSCHE POST AG-REG	EUR	1,191,770.04	0.74
122,000.00	EASYJET PLC	GBP	1,501,977.61	0.93
20,080.00	UNITED PARCEL SERVICE-CL B	USD	1,713,163.10	1.07
			4,406,910.75	2.74
Diversified machinery				
41,064.00	GENERAL ELECTRIC CO	USD	271,927.99	0.17
41,487.00	INGERSOLL-RAND PLC	USD	3,310,903.21	2.06
71,823.00	SUNNY OPTICAL TECH	HKD	558,524.81	0.35
			4,141,356.01	2.58
Computer hardware				
27,740.00	APPLE INC	USD	3,827,763.29	2.38
			3,827,763.29	2.38
Real estate				
5,887.00	EQUINIX INC	USD	1,815,615.38	1.13
67,230.00	OUTFRONT MEDIA INC	USD	1,065,658.58	0.66
			2,881,273.96	1.79
Chemical				
8,883.00	ALBEMARLE CORP	USD	598,882.75	0.37
53,623.00	UMICORE	EUR	1,869,297.78	1.17
			2,468,180.53	1.54
Diversified services				
63,248.00	BUREAU VERITAS SA	EUR	1,125,498.16	0.70
10,219.00	WORLDPAY INC-CLASS A	USD	683,233.32	0.43
			1,808,731.48	1.13
Biotechnology				
6,175.00	BIOGEN INC	USD	1,625,491.84	1.01
			1,625,491.84	1.01
Office & Business equipment				
22,866.00	TDK CORP	JPY	1,407,467.19	0.88
			1,407,467.19	0.88
Food services				
9,478.00	CONSTELLATION BRANDS INC-A	USD	1,333,378.79	0.83
			1,333,378.79	0.83

The accompanying notes are an integral part of these financial statements.

La Française LUX - Inflection Point Carbon Impact Global (previously named La Française LUX - Inflection Point Zero Carbon) (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Agriculture				
18,219.00	PHILIP MORRIS INTERNATIONAL	USD	1,063,990.24	0.66
			1,063,990.24	0.66
			155,763,689.55	96.91
Funds				
Undertakings for collective investment				
Open-ended Funds				
30.90	UFG TRESORERIE - CLASSE I	EUR	3,338,329.09	2.08
			3,338,329.09	2.08
			3,338,329.09	2.08
Total Securities Portfolio			159,102,018.64	98.99

Summary of net assets

		% NAV
Total Securities Portfolio	159,102,018.64	98.99
Cash at bank and Bank Overdraft	1,849,016.03	1.15
Other assets and liabilities	(217,777.10)	(0.14)
Total net assets	160,733,257.57	100.00

The accompanying notes are an integral part of these financial statements.

La Française LUX - Inflection Point Carbon Impact Global (previously named La Française LUX - Inflection Point Zero Carbon) (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	97.90	96.91
Undertakings for collective investment	2.10	2.08
	100.00	98.99

Country allocation	% of portfolio	% of net assets
United States	60.62	60.00
Japan	8.69	8.61
France	6.85	6.77
China	4.51	4.47
Germany	2.57	2.54
Canada	2.49	2.46
Ireland	2.08	2.06
Other	12.19	12.08
	100.00	98.99

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	8,240,573.17	5.12
AMAZON.COM INC	Internet	4,698,460.15	2.92
SALESFORCE.COM INC	Computer software	4,540,864.33	2.83
VISA INC-CLASS A SHARES	Financial services	4,189,439.81	2.60
APPLE INC	Computer hardware	3,827,763.29	2.38
WALMART INC	Distribution & Wholesale	3,666,678.65	2.27
T-MOBILE US INC	Telecommunication	3,609,602.49	2.24
UFG TRESORERIE - CLASSE I	Open-ended Funds	3,338,329.09	2.08
INGERSOLL-RAND PLC	Diversified machinery	3,310,903.21	2.06
BOSTON SCIENTIFIC CORP	Cosmetics	3,246,030.70	2.03

The accompanying notes are an integral part of these financial statements.

La Française LUX - Sustainable Real Estate Securities (in USD)

Statement of Net Assets as at December 31, 2018

	Notes	USD
Assets		
Investment in securities at cost		32,834,289.09
Unrealised appreciation / (depreciation) on securities		(3,212,260.81)
Investment in securities at market value	3.3	29,622,028.28
Cash at bank	3.3	541,945.87
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	167,882.52
Dividends and interest receivable		82,001.51
Total assets		30,413,858.18
Liabilities		
Bank overdraft		186,657.95
Accrued expenses		85,774.62
Total liabilities		272,432.57
Net assets at the end of the year		30,141,425.61

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.4	1,201,173.50
Bank interest	3.4	2,494.74
Total income		1,203,668.24
Expenses		
Management fees	6	150,137.84
Operating costs	8	100,086.96
Transaction costs	17	21,703.00
Bank interest and charges		1,102.04
Other expenses	16	49,408.95
Total expenses		322,438.79
Net investment income / (loss)		881,229.45
Net realised gain / (loss) on:		
Investments	3.3	(86,437.01)
Foreign currencies transactions	3.2	(1,690,410.15)
Net realised gain / (loss) for the year		(895,617.71)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(3,802,361.22)
Forward foreign exchange contracts	3.3, 11	(129,088.48)
Increase / (Decrease) in net assets as a result of operations		(4,827,067.41)
Proceeds received on subscription of shares		8,861,577.34
Net amount paid on redemption of shares		(1,243,459.50)
Dividend distribution	19	(791,386.51)
Net assets at the beginning of the year		28,141,761.69
Net assets at the end of the year		30,141,425.61

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR Hedged Capitalisation	1,000.00	777.81	(1,044.60)	733.21
Class I EUR Hedged Distribution	198.00	-	-	198.00
Class I USD Capitalisation	2,350.00	7,766.00	-	10,116.00
Class S EUR Hedged Distribution	20,000.00	-	-	20,000.00

The accompanying notes are an integral part of these financial statements.

La Française LUX - Sustainable Real Estate Securities (in USD)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Real estate				
43,196.00	ALSTRIA OFFICE REIT-AG	EUR	602,429.99	2.00
14,119.00	APARTMENT INVT & MGMT CO -A	USD	619,541.72	2.06
49,130.00	AROUNDTOWN SA	EUR	405,496.57	1.35
7,197.00	AVALONBAY COMMUNITIES INC	USD	1,252,637.85	4.17
9,161.00	BEFIMMO	EUR	508,434.88	1.69
4,436.00	BOSTON PROPERTIES INC	USD	499,271.80	1.66
71,678.00	BRITISH LAND CO PLC	GBP	486,766.48	1.61
261,468.00	CAPITALAND COMMERCIAL TRUST	SGD	335,699.39	1.11
222,400.00	CAPITALAND LTD	SGD	507,445.18	1.68
16,095.00	CASTELLUM AB	SEK	296,544.30	0.98
628,000.00	CHAMPION REIT	HKD	429,929.59	1.43
31,845.00	COLUMBIA PROPERTY TRUST INC	USD	616,200.75	2.04
51.00	DAIWA OFFICE INVESTMENT CORP	JPY	321,204.95	1.07
12,762.00	DERWENT LONDON PLC	GBP	463,729.96	1.54
6,578.00	DEUTSCHE WOHNEN SE	EUR	300,785.63	1.00
44,477.00	DEXUS	AUD	332,529.89	1.10
11,361.00	DUKE REALTY CORP	USD	294,249.90	0.98
42,637.00	EMPIRE STATE REALTY TRUST-A	USD	606,724.51	2.01
18,192.00	ENTRA ASA	NOK	242,022.53	0.80
4,946.00	ESSEX PROPERTY TRUST INC	USD	1,212,808.66	4.02
5,006.00	FEDERAL REALTY INVS TRUST	USD	590,908.24	1.96
2,145.00	GEICINA SA	EUR	277,082.41	0.92
415.00	GLP J-REIT	JPY	423,264.83	1.40
118,238.00	GPT GROUP	AUD	444,497.19	1.47
68,196.00	HAMMERSON PLC	GBP	286,106.11	0.95
369,000.00	HANG LUNG PROPERTIES LTD	HKD	703,182.57	2.33
44,716.00	HCP INC	USD	1,248,917.88	4.15
108,400.00	HONGKONG LAND HOLDINGS LTD	USD	682,920.00	2.27
25,627.00	HOST HOTELS & RESORTS INC	USD	427,202.09	1.42
108,000.00	HYSAN DEVELOPMENT CO	HKD	513,834.12	1.70
5,727.00	ICADE	EUR	435,363.53	1.44
310.00	JAPAN RETAIL FUND INVESTMENT	JPY	620,197.80	2.06
13,590.00	KILROY REALTY CORP	USD	854,539.20	2.84
38,179.00	KIMCO REALTY CORP	USD	559,322.35	1.86
510,478.00	KIWI PROPERTY GROUP LTD	NZD	467,239.41	1.55
13,918.00	KLEPIERRE	EUR	428,943.35	1.42
13,001.00	MACERICH CO/THE	USD	562,683.28	1.87
64,900.00	MITSUBISHI ESTATE CO LTD	JPY	1,023,055.66	3.39
53,300.00	MITSUI FUDOSAN CO LTD	JPY	1,187,791.12	3.94
2,983.00	PSP SWISS PROPERTY AG-REG	CHF	293,069.54	0.97
24,170.00	QTS REALTY TRUST INC-CL A	USD	895,498.50	2.97
3,350.00	REGENCY CENTERS CORP	USD	196,578.00	0.65
265,198.00	SCENTRE GROUP	AUD	728,124.32	2.42
36,511.00	SHAFTESBURY PLC	GBP	386,196.22	1.28
7,350.00	SIMON PROPERTY GROUP INC	USD	1,234,726.50	4.10
6,453.00	SL GREEN REALTY CORP	USD	510,303.24	1.69
133,078.00	STOCKLAND	AUD	329,776.43	1.09
249,700.00	SUNTEC REIT	SGD	326,086.26	1.08
6,766.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	1,047,258.46	3.47
12,780.00	VONOVIA SE	EUR	581,748.58	1.93
4,533.00	VORNADO REALTY TRUST	USD	281,181.99	0.93
			28,882,053.71	95.82
Lodging & Restaurants				
72,300.00	CITY DEVELOPMENTS LTD	SGD	430,713.30	1.43
			430,713.30	1.43
Building materials				
9,700.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	309,261.27	1.03
			309,261.27	1.03
			29,622,028.28	98.28
Total Securities Portfolio			29,622,028.28	98.28

Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
1,067,049.55 USD	933,794.11 EUR	31/01/19	1,067,049.55	(3,247.27)
18,871,832.68 EUR	21,459,576.11 USD	31/01/19	21,459,576.11	171,129.79
				167,882.52
Total Forward foreign exchange contracts				167,882.52
Total financial derivative instruments				167,882.52

Summary of net assets

	% NAV
Total Securities Portfolio	29,622,028.28 98.28
Total financial derivative instruments	167,882.52 0.56
Cash at bank and Bank Overdraft	355,287.92 1.18
Other assets and liabilities	(3,773.11) (0.02)
Total net assets	30,141,425.61 100.00

The accompanying notes are an integral part of these financial statements.

La Française LUX - Sustainable Real Estate Securities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.28
	100.00	98.28

Country allocation	% of portfolio	% of net assets
United States	42.08	41.38
Japan	13.11	12.89
France	7.39	7.25
Australia	6.19	6.08
Hong Kong	5.56	5.46
United Kingdom	5.48	5.38
Singapore	5.40	5.30
Germany	5.01	4.93
Bermuda	2.31	2.27
Other	7.47	7.34
	100.00	98.28

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AVALONBAY COMMUNITIES INC	Real estate	1,252,637.85	4.17
HCP INC	Real estate	1,248,917.88	4.15
SIMON PROPERTY GROUP INC	Real estate	1,234,726.50	4.10
ESSEX PROPERTY TRUST INC	Real estate	1,212,808.66	4.02
MITSUI FUDOSAN CO LTD	Real estate	1,187,791.12	3.94
UNIBAIL-RODAMCO-WESTFIELD	Real estate	1,047,258.46	3.47
MITSUBISHI ESTATE CO LTD	Real estate	1,023,055.66	3.39
QTS REALTY TRUST INC-CL A	Real estate	895,498.50	2.97
KILROY REALTY CORP	Real estate	854,539.20	2.84
SCENTRE GROUP	Real estate	728,124.32	2.42

The accompanying notes are an integral part of these financial statements.

La Française LUX - Absolute Emerging Debt (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		80,035,681.45
Unrealised appreciation / (depreciation) on securities		(4,090,436.20)
Investment in securities at market value	3.3	75,945,245.25
Cash at bank	3.3	3,784,845.81
Receivable on withholding tax reclaim		42,964.70
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	199,070.03
Dividends and interest receivable		1,716,500.02
Prepaid expenses and other assets		13,067.39
Total assets		81,701,693.20
Liabilities		
Bank overdraft		313,861.04
Accrued expenses		140,730.96
Payable on redemptions of shares		24,599.25
Net unrealised depreciation on futures contracts	3.3, 10	243,083.71
Net unrealised depreciation on Credit Default Swaps	3.3, 12	855,535.23
Total liabilities		1,577,810.19
Net assets at the end of the year		80,123,883.01

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	5.34
Interest on bonds	3.4	6,751,734.70
Bank interest	3.4	6,247.38
Income on swaps	3.4	661,506.48
Other income		12,606.78
Total income		7,432,100.68
Expenses		
Management fees	6	578,184.45
Operating costs	8	278,305.50
Professional fees	15	419.33
Transaction costs	17	7,001.95
Taxe d'abonnement	5	12,317.99
Bank interest and charges		57,833.82
Interest charges on swaps contracts		1,562,168.13
Amortisation of formation expenses	3.5	3,255.51
Other expenses	16	2,623.76
Total expenses		2,502,110.44
Net investment income / (loss)		4,929,990.24
Net realised gain / (loss) on:		
Investments	3.3	(9,683,818.01)
Foreign currencies transactions	3.2	806,257.09
Futures contracts	3.3	(29.64)
Forward foreign exchange contracts	3.3	(7,371,832.40)
Options and swaps contracts	3.3	(344,200.74)
Net realised gain / (loss) for the year		(11,663,633.46)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(4,463,856.64)
Futures contracts	3.3, 10	(347,078.98)
Forward foreign exchange contracts	3.3, 11	53,280.34
Options and swaps contracts	3.3, 12	(707,262.46)
Increase / (Decrease) in net assets as a result of operations		(17,128,551.20)
Proceeds received on subscription of shares		23,372,285.24
Net amount paid on redemption of shares		(75,465,334.76)
Net assets at the beginning of the year		149,345,483.73
Net assets at the end of the year		80,123,883.01

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR Capitalisation	1,073,416.89	92,798.97	(493,013.24)	673,202.62
Class F EUR Capitalisation	298,513.60	116,714.40	(252,240.00)	162,988.00

The accompanying notes are an integral part of these financial statements.

La Française LUX - Absolute Emerging Debt (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
1,667,000.00	ANGOLA REP OF 8.25% 18-09/05/2028	USD	1,381,693.13	1.72
1,000,000.00	ANGOLA 9.5% 15-12/11/2025	USD	923,435.24	1.15
2,600,000.00	ARAB REP EGYPT 5.625% 18-16/04/2030	EUR	2,255,500.00	2.82
3,000,000.00	ARGENTINA 3.375% 17-15/01/2023	EUR	2,385,000.00	2.98
1,000,000.00	ARGENTINA 5.25% 17-15/01/2028	EUR	721,250.00	0.90
2,750,000.00	CROATIA 2.75% 17-27/01/2030	EUR	2,753,437.50	3.44
2,000,000.00	DOMINICAN REPUBL 5.5% 15-27/01/2025	USD	1,733,805.71	2.16
3,500,000.00	GHANA REP OF 7.875% 13-07/08/2023	USD	3,010,048.99	3.76
5,000,000.00	INDONESIA (REP) 3.75% 16-14/06/2028	EUR	5,431,250.00	6.77
2,000,000.00	IVORY COAST-PDI 5.25% 18-22/03/2030	EUR	1,765,000.00	2.20
2,000,000.00	IVORY COAST-PDI 6.625% 18-22/03/2048	EUR	1,690,000.00	2.11
500,000.00	KAZAKHSTAN 4.875% 14-14/10/2044	USD	436,841.18	0.55
2,797,000.00	MACEDONIA-C BOND 5.625% 16-26/07/2023	EUR	3,125,829.31	3.90
77,000,000.00	MEXICAN BONOS 8.5% 09-31/05/2029	MXN	3,371,736.32	4.21
3,123,000.00	PROV BUENOS AIRES 5.375% 17-20/01/2023	EUR	2,459,315.66	3.07
3,350,000.00	REP OF NIGERIA 6.5% 17-28/11/2027	USD	2,597,154.79	3.24
200,000.00	REP OF NIGERIA 7.143% 18-23/02/2030	USD	155,054.02	0.19
1,300,000.00	REPUBLIC OF ECUA 7.875% 18-23/01/2028	USD	928,246.51	1.16
1,900,000.00	REPUBLIC OF ECUA 9.625% 17-02/06/2027	USD	1,512,071.91	1.89
10,000,000.00	REPUBLIC OF PERU 6.35% 16-12/08/2028	PEN	2,721,248.53	3.40
3,000,000.00	ROMANIA 3.875% 15-29/10/2035	EUR	2,921,250.00	3.65
2,400,000.00	RUSSIA 5.625% 12-04/04/2042	USD	2,149,324.24	2.68
2,000,000.00	RUSSIA-EUROBOND 5.25% 17-23/06/2047	USD	1,633,643.88	2.04
310,000,000.00	RUSSIA-OFZ 7.05% 13-19/01/2028	RUB	3,551,372.17	4.42
2,000,000.00	SENEGAL REP OF 4.75% 18-13/03/2028	EUR	1,840,000.00	2.30
2,000,000.00	SOUTH AFRICA 4.3% 16-12/10/2028	USD	1,560,381.40	1.95
1,500,000.00	TURKEY REP OF 3.25% 17-14/06/2025	EUR	1,366,875.00	1.71
5,000,000.00	TURKEY REP OF 5.75% 17-11/05/2047	USD	3,564,711.54	4.44
2,000,000.00	UKRAINE GOVT 7.75% 15-01/09/2021	USD	1,650,045.93	2.06
			61,595,522.96	76.87
Energy				
5,000,000.00	PETROLEOS MEXICA 4.875% 17-21/02/2028	EUR	4,756,250.00	5.94
4,000,000.00	SAKA ENERGI 4.45% 17-05/05/2024	USD	3,214,801.21	4.01
			7,971,051.21	9.95
			69,566,574.17	86.82
Funds				
Undertakings for collective investment				
Open-ended Funds				
2,500.00	LA FRANCAISE LUX ASIA BONDS 2023 IC1	USD	2,111,227.75	2.63
39.50	UFG TRESORERIE - CLASSE I	EUR	4,267,443.33	5.33
			6,378,671.08	7.96
			6,378,671.08	7.96
Total Securities Portfolio			75,945,245.25	94.78

Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(35.00)	EURO-BUND FUTURE 07/03/2019	EUR	5,723,900.00	(21,000.00)
(176.00)	US 10YR NOTE FUT (CBT) 20/03/2019	USD	18,785,592.43	(222,083.71)
				(243,083.71)
Total Futures				(243,083.71)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
75,000,000.00 MXN	3,266,187.77 EUR	31/01/19	3,266,187.77	41,182.27		
240,046,772.98 RUB	2,949,289.15 EUR	31/01/19	2,949,289.15	55,361.82		
6,132,456.12 USD	5,375,730.50 EUR	31/01/19	5,375,730.50	(25,434.19)		
65,923,920.55 ZAR	4,105,525.70 EUR	31/01/19	4,105,525.70	(122,227.94)		
4,429,015.41 USD	334,900,000.00 INR	31/01/19	3,860,549.50	(312,831.44)		
8,453,465.70 EUR	192,000,000.00 MXN	31/01/19	8,453,465.70	(13,499.06)		
3,794,004.63 EUR	16,300,000.00 PLN	31/01/19	3,794,004.63	6,467.71		
3,281,586.52 EUR	260,000,100.00 RUB	31/01/19	3,281,586.52	27,382.70		
34,475,795.31 EUR	39,157,545.47 USD	31/01/19	34,475,795.31	313,402.75		
334,900,000.00 INR	4,521,398.68 USD	31/01/19	3,929,017.24	231,288.73		
117,000,000.00 MXN	6,091,113.69 USD	31/01/19	5,330,551.12	(155,141.24)		
4,135,436.04 EUR	65,923,920.47 ZAR	31/01/19	4,135,436.04	153,117.92		
				199,070.03		
Total Forward foreign exchange contracts				199,070.03		
Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit Default Swaps contracts						
ARGENTINA 7.625% 16-22/04/2046	Sell	5.000	USD	20/06/19	20,000,000.00	(113,616.25)
ARGENTINA 7.625% 16-22/04/2046	Buy	5.000	USD	20/06/22	7,000,000.00	(516,833.28)
BRAZIL REP OF 4.25% 13-07/01/2025	Buy	1.000	USD	20/12/21	6,500,000.00	(71,074.67)
PEMEX MASTER TR 6.625% 06-15/06/2035	Buy	1.000	USD	20/12/20	2,400,000.00	(49,946.13)
PETRO MEXICANOS 9.5% 97-15/09/2027	Buy	1.000	USD	20/12/21	3,000,000.00	(118,786.66)
REP OF KOREA 7.125% 09-20/06/2023	Sell	1.000	USD	20/06/23	10,000,000.00	(247,674.28)
SOUTH AFRICA 5.5% 10-09/03/2020	Sell	1.000	USD	20/12/21	5,000,000.00	92,461.05
SOUTH AFRICA 5.5% 10-09/03/2020	Sell	1.000	USD	20/12/20	2,600,000.00	22,963.25
UNITED MEXICAN 4.15% 17-28/03/2027	Sell	1.000	USD	20/06/23	10,000,000.00	144,864.18
UNITED MEXICAN 5.95% 08-19/03/2019	Sell	1.000	USD	20/12/21	3,000,000.00	5,969.55
UNITED MEXICAN 5.95% 08-19/03/2019	Sell	1.000	USD	20/12/20	2,400,000.00	(3,861.99)
						(855,535.23)
Total Credit Default Swap contracts						(855,535.23)
Total financial derivative instruments						(899,548.91)

Summary of net assets

	% NAV
Total Securities Portfolio	75,945,245.25 94.78
Total financial derivative instruments	(899,548.91) (1.12)
Cash at bank and Bank Overdraft	3,470,984.77 4.33
Other assets and liabilities	1,607,201.90 2.01
Total net assets	80,123,883.01 100.00

The accompanying notes are an integral part of these financial statements.

La Française LUX - Absolute Emerging Debt (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	91.60	86.82
Undertakings for collective investment	8.40	7.96
	100.00	94.78

Country allocation	% of portfolio	% of net assets
Indonesia	11.38	10.78
Mexico	10.70	10.15
Russia	9.66	9.14
Argentina	7.33	6.95
Turkey	6.49	6.15
France	5.62	5.33
Cote d'Ivoire	4.55	4.31
Macedonia	4.12	3.90
Ghana	3.96	3.76
Romania	3.85	3.65
Croatia	3.63	3.44
Nigeria	3.62	3.43
Peru	3.58	3.40
Ecuador	3.21	3.05
Other	18.30	17.34
	100.00	94.78

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INDONESIA (REP) 3.75% 16-14/06/2028	Government	5,431,250.00	6.77
PETROLEOS MEXICA 4.875% 17-21/02/2028	Energy	4,756,250.00	5.94
UFG TRESORERIE - CLASSE I	Open-ended Funds	4,267,443.33	5.33
TURKEY REP OF 5.75% 17-11/05/2047	Government	3,564,711.54	4.44
RUSSIA-OFZ 7.05% 13-19/01/2028	Government	3,551,372.17	4.42
MEXICAN BONOS 8.5% 09-31/05/2029	Government	3,371,736.32	4.21
SAKA ENERGI 4.45% 17-05/05/2024	Energy	3,214,801.21	4.01
MACEDONIA-C BOND 5.625% 16-26/07/2023	Government	3,125,829.31	3.90
GHANA REP OF 7.875% 13-07/08/2023	Government	3,010,048.99	3.76
ROMANIA 3.875% 15-29/10/2035	Government	2,921,250.00	3.65

The accompanying notes are an integral part of these financial statements.

La Française LUX - Euro Inflation (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		247,990,011.55
Unrealised appreciation / (depreciation) on securities		1,002,693.07
Investment in securities at market value	3.3	248,992,704.62
Cash at bank	3.3	7,379,172.66
Receivable on subscriptions of shares		34,385.70
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	3,410.32
Dividends and interest receivable		612,306.66
Total assets		257,021,979.96
Liabilities		
Bank overdraft		672,160.44
Accrued expenses		267,257.98
Net unrealised depreciation on futures contracts	3.3, 10	1,516,459.08
Net unrealised depreciation on Interest Rate Swaps	3.3, 12	180,489.31
Total liabilities		2,636,366.81
Net assets at the end of the year		254,385,613.15

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Interest on bonds	3.4	2,150,611.02
Bank interest	3.4	650.58
Other income		102.96
Total income		2,151,364.56
Expenses		
Management fees	6	784,391.98
Performance fees	9	41,029.46
Operating costs	8	179,739.88
Professional fees	15	419.33
Transaction costs	17	76,937.30
Taxe d'abonnement	5	28,286.56
Bank interest and charges		56,076.98
Amortisation of formation expenses	3.5	3,255.51
Other expenses	16	1,989.41
Total expenses		1,172,126.41
Net investment income / (loss)		979,238.15
Net realised gain / (loss) on:		
Investments	3.3	514,620.63
Foreign currencies transactions	3.2	2,600.04
Futures contracts	3.3	(891,811.46)
Forward foreign exchange contracts	3.3	(33,399.28)
Options and swaps contracts	3.3	(648.00)
Net realised gain / (loss) for the year		570,600.08
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(1,933,469.09)
Futures contracts	3.3, 10	(2,266,366.44)
Forward foreign exchange contracts	3.3, 11	(3,955.30)
Options and swaps contracts	3.3, 12	(743,197.50)
Increase / (Decrease) in net assets as a result of operations		(4,376,388.25)
Proceeds received on subscription of shares		63,416,074.80
Net amount paid on redemption of shares		(43,251,766.03)
Net assets at the beginning of the year		238,597,692.63
Net assets at the end of the year		254,385,613.15

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R EUR Capitalisation	100,001.00	1,234.24	(31,870.00)	69,365.24
Class I EUR Capitalisation	31,028.27	20,938.46	(18,918.18)	33,048.55
Class F EUR Capitalisation	1,688,044.00	348,022.34	(163,921.97)	1,872,144.37

The accompanying notes are an integral part of these financial statements.

La Française LUX - Euro Inflation (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
18,322,600.00	DEUTSCHLAND I/L 0.1% 12-15/04/2023	EUR	19,321,364.93	7.60
10,438,800.00	FRANCE O.A.T. I/L 0.1% 12-25/07/2021	EUR	10,722,662.29	4.22
9,869,360.00	FRANCE O.A.T. 0.1% 16-25/07/2047	EUR	10,168,204.22	4.00
20,665,000.00	FRANCE O.A.T. 0.1% 17-01/03/2028	EUR	21,553,202.37	8.47
18,428,400.00	FRANCE O.A.T. I/L 0.1% 18-25/07/2036	EUR	19,122,229.26	7.52
36,392,300.00	ITALY BTPL I/L 1.25% 15-15/09/2032	EUR	33,218,782.27	13.05
32,225,120.00	ITALY BTPL I/L 1.3% 17-15/05/2028	EUR	30,864,768.78	12.13
20,973,910.00	ITALY BTPL I/L 3.1% 11-15/09/2026	EUR	23,248,111.07	9.14
32,283,720.00	ITALY BTPL 0.1% I/L 18-15/05/2023	EUR	30,869,693.07	12.13
9,199,980.00	SPAIN I/L BOND 0.15% 18-30/11/2023	EUR	9,486,421.38	3.73
17,151,090.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	18,261,417.26	7.18
8,000,000.00	SPANISH GOVT 4.9% 07-30/07/2040	EUR	11,543,418.40	4.54
			238,380,275.30	93.71
			238,380,275.30	93.71
Funds				
Undertakings for collective investment				
Open-ended Funds				
98.23	UFG TRESORERIE - CLASSE I	EUR	10,612,429.32	4.17
			10,612,429.32	4.17
			10,612,429.32	4.17
Total Securities Portfolio			248,992,704.62	97.88

Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(104.00)	EURO BUXL 30Y BONDS 07/03/2019	EUR	18,784,480.00	66,828.84
(539.00)	EURO OAT FUTURE FRENCH GOVT B 07/03/2019	EUR	81,281,200.00	156,701.69
(140.00)	EURO-BOBL FUTURE 07/03/2019	EUR	18,552,800.00	(23,800.00)
(525.00)	EURO-BTP FUTURE 07/03/2019	EUR	67,105,500.00	(1,704,643.05)
(255.00)	EURO-BUND FUTURE 07/03/2019	EUR	41,702,700.00	(11,075.37)
(125.00)	LONG GILT FUTURE (LIFFE) 27/03/2019	GBP	17,153,640.47	17,201.69
(258.00)	SHORT TERM EURO BTP FUTURES 07/03/2019	EUR	28,565,760.00	(245,456.30)
330.00	US 5YR NOTE FUTURE (CBT) 29/03/2019	USD	33,107,531.82	227,783.42
				(1,516,459.08)
Total Futures				(1,516,459.08)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
736,264.07	EUR	840,000.00	USD	31/01/19
			736,264.07	3,410.32
				3,410.32
Total Forward foreign exchange contracts				3,410.32

Financial derivative instruments as at December 31, 2018

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Interest rate swaps					
0.000	0.000	15/02/28	EUR	51,370,000.00	483,905.40
0.000	0.000	13/05/46	USD	10,000,000.00	200,936.01
0.000	0.000	15/06/21	EUR	75,000,000.00	(865,330.72)
					(180,489.31)
Total Interest rate swaps					(180,489.31)
Total financial derivative instruments					(1,693,538.07)

Summary of net assets

	% NAV
Total Securities Portfolio	248,992,704.62
Total financial derivative instruments	(1,693,538.07)
Cash at bank and Bank Overdraft	6,707,012.22
Other assets and liabilities	379,434.38
Total net assets	254,385,613.15
	100.00

La Française LUX - Euro Inflation (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	95.74	93.71
Undertakings for collective investment	4.26	4.17
	100.00	97.88

Country allocation	% of portfolio	% of net assets
Italy	47.47	46.45
France	28.99	28.38
Spain	15.78	15.45
Germany	7.76	7.60
	100.00	97.88

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS I/L 1.25% 15-15/09/2032	Government	33,218,782.27	13.05
ITALY BTPS 0.1% I/L 18-15/05/2023	Government	30,869,693.07	12.13
ITALY BTPS I/L 1.3% 17-15/05/2028	Government	30,864,768.78	12.13
ITALY BTPS I/L 3.1% 11-15/09/2026	Government	23,248,111.07	9.14
FRANCE O.A.T. 0.1% 17-01/03/2028	Government	21,553,202.37	8.47
DEUTSCHLAND I/L 0.1% 12-15/04/2023	Government	19,321,364.93	7.60
FRANCE O.A.T./I/L 0.1% 18-25/07/2036	Government	19,122,229.26	7.52
SPAIN I/L BOND 1% 15-30/11/2030	Government	18,261,417.26	7.18
SPANISH GOVT 4.9% 07-30/07/2040	Government	11,543,418.40	4.54
FRANCE O.A.T. I/L 0.1% 12-25/07/2021	Government	10,722,662.29	4.22

The accompanying notes are an integral part of these financial statements.

La Française LUX - Global Credit Duration Hedged* (in USD)

Statement of Net Assets as at December 31, 2018

	Notes	USD
Assets		
Investment in securities at cost		37,222,619.54
Unrealised appreciation / (depreciation) on securities		(1,189,203.79)
Investment in securities at market value	3.3	36,033,415.75
Cash at bank	3.3	6,189,021.65
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	168,767.00
Dividends and interest receivable		291,627.60
Total assets		42,682,832.00
Liabilities		
Accrued expenses		56,663.53
Net unrealised depreciation on futures contracts	3.3, 10	247,062.27
Total liabilities		303,725.80
Net assets at the end of the period		42,379,106.20

* This Sub-Fund was launched on June 28, 2018.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2018

	Notes	USD
Income		
Interest on bonds	3.4	649,364.92
Bank interest	3.4	32,897.45
Total income		682,262.37
Expenses		
Management fees	6	92,199.87
Performance fees	9	1,412.07
Operating costs	8	80,956.03
Transaction costs	17	9,464.05
Taxe d'abonnement	5	3,345.49
Bank interest and charges		60.96
Other expenses	16	8,144.46
Total expenses		195,582.93
Net investment income / (loss)		486,679.44
Net realised gain / (loss) on:		
Investments	3.3	399,957.73
Foreign currencies transactions	3.2	(2,132,183.88)
Futures contracts	3.3	233,671.23
Forward foreign exchange contracts	3.3	1,193,598.10
Net realised gain / (loss) for the period		181,722.62
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(1,189,203.79)
Futures contracts	3.3, 10	(247,062.27)
Forward foreign exchange contracts	3.3, 11	168,767.00
Increase / (Decrease) in net assets as a result of operations		(1,085,776.44)
Proceeds received on subscription of shares		46,984,510.03
Net amount paid on redemption of shares		(3,519,627.39)
Net assets at the beginning of the period		-
Net assets at the end of the period		42,379,106.20

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR Hedged Capitalisation	-	39,460.34	(2,914.48)	36,545.86

La Française LUX - Global Credit Duration Hedged* (in USD)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing					225,000.00	TERNA SPA 1% 18-23/07/2023	EUR	257,629.37	0.61
Bonds and other debt instruments					300,000.00	TOTAL SA 16-29/12/2049	EUR	363,999.55	0.86
Banks					200,000.00	UGI INTL ENTERPR 3.25% 18-01/11/2025	EUR	229,715.99	0.54
								3,940,551.86	9.30
					Auto Parts & Equipment				
200,000.00	ABN AMRO BANK NV 17-27/03/2028	USD	196,145.82	0.46	100,000.00	DAIMLER AG 17-03/07/2024	EUR	110,988.43	0.26
200,000.00	ABN AMRO BANK NV 4.125% 12-28/03/2022	EUR	256,335.21	0.60	200,000.00	FCE BANK PLC 1.66% 16-11/02/2021	EUR	228,958.27	0.54
228,000.00	AIB GROUP PLC 1.5% 18-29/03/2023	EUR	254,966.26	0.60	300,000.00	HYUNDAI CAPITAL 3% 17-06/03/2022	USD	291,711.77	0.69
200,000.00	BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR	212,835.55	0.50	250,000.00	NISSAN MOTOR ACC 17-13/01/2020	USD	249,520.72	0.59
300,000.00	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	347,404.66	0.82	200,000.00	NMG FINCO PLC 5% 17-01/08/2022	GBP	233,300.46	0.55
200,000.00	BANCO SANTANDER 17-28/03/2023 FRN	EUR	221,905.99	0.52	200,000.00	RCI BANQUE 0.75% 17-12/01/2022	EUR	226,234.53	0.53
500,000.00	BANK OF AMER CRP 17-21/09/2021 FRN	EUR	567,740.87	1.35	221,000.00	RENAULT 1% 17-28/11/2025	EUR	237,299.68	0.56
200,000.00	BANK OF AMER CRP 18-25/04/2024 FRN	EUR	222,222.43	0.52	300,000.00	ROPER TECHNOLOGI 3.8% 16-15/12/2026	USD	293,014.83	0.69
250,000.00	BANK OF AMER CRP 2.151% 16-09/11/2020	USD	245,581.22	0.58	200,000.00	VOLKSWAGEN BANK 17-15/06/2021 FRN	EUR	224,550.78	0.53
300,000.00	BANK OF IRELAND 17-19/09/2027 FRN	USD	274,049.40	0.65	200,000.00	VOLKSWAGEN FIN 1.75% 17-12/09/2022	GBP	248,877.41	0.59
400,000.00	BANQ FED CRD MUT 2.7% 17-20/07/2022	USD	387,760.34	0.91	500,000.00	VOLKSWAGEN GRP 18-12/11/2021 FRN	USD	495,307.97	1.17
200,000.00	BELFIUS BANK SA 18-15/03/2028 FRN	EUR	215,934.40	0.51				2,839,764.85	6.70
250,000.00	BNP PARIBAS 3.8% 17-10/01/2024	USD	243,679.93	0.58	Chemical				
278,000.00	BNP PARIBAS 4.625% 17-13/03/2027	USD	270,297.10	0.64	300,000.00	ALBEMARLE CORP 4.15% 14-01/12/2024	USD	304,260.48	0.72
300,000.00	BPCE 17-09/03/2022	EUR	342,297.52	0.81	200,000.00	COVESTRO AG 1% 16-07/10/2021	EUR	233,031.05	0.55
200,000.00	BPCE 5.7% 13-22/10/2023	USD	207,461.14	0.49	300,000.00	LANXESS 1.125% 18-16/05/2025	EUR	337,422.10	0.80
455,000.00	CITIBANK NA 18-01/05/2020 FRN	USD	453,514.70	1.07	300,000.00	LYB INT FINANCE 1.875% 16-02/03/2022	EUR	351,743.31	0.83
400,000.00	CITIGROUP INC 5.5% 13-13/09/2025	USD	420,342.60	0.99	350,000.00	LYB INT FINANCE 3.5% 17-02/03/2027	USD	319,167.56	0.75
200,000.00	COMMERZBANK AG 8.125% 13-19/09/2023	USD	219,616.84	0.52	300,000.00	RPM INTL INC 3.75% 17-15/03/2027	USD	285,347.39	0.67
200,000.00	COOPERATIEVE RAB 17-10/04/2029	USD	192,546.55	0.45	200,000.00	SOLVAY SA 1.625% 15-02/12/2022	EUR	238,089.62	0.56
300,000.00	CRED AGRICOLE SA 14-29/12/2049 FRN	USD	300,540.00	0.71				2,069,061.51	4.88
300,000.00	CREDIT AGRICOLE 0.75% 18-05/12/2023	EUR	343,430.27	0.81	Real estate				
250,000.00	CREDIT AGRICOLE 3.25% 17-04/10/2024	USD	234,047.55	0.55	200,000.00	AMERICAN TOWER 4% 15-01/06/2025	USD	196,484.30	0.46
300,000.00	CREDIT AGRICOLE 3.375% 17-10/01/2022	USD	295,299.22	0.70	300,000.00	BOSTON PROP LP 2.75% 16-01/10/2026	USD	271,428.05	0.64
400,000.00	CREDIT SUISSE 17-14/12/2023 FRN	USD	380,984.08	0.90	300,000.00	CROWN CASTLE INT 3.4% 16-15/02/2021	USD	300,047.34	0.71
200,000.00	GOLDMAN SACHS GP 1.375% 17-15/05/2024	EUR	227,207.60	0.54	300,000.00	HOSPITALITY PROP 4.65% 14-15/03/2024	USD	299,451.14	0.71
300,000.00	GOLDMAN SACHS GP 17-26/04/2022	USD	296,762.51	0.70	300,000.00	OMEGA HEALTHCARE 4.375% 16-01/08/2023	USD	301,563.00	0.71
475,000.00	GOLDMAN SACHS GP 18-16/12/2020 FRN	EUR	540,158.55	1.27	300,000.00	SENIOR HOUSING 4.75% 14-01/05/2024	USD	297,956.18	0.70
400,000.00	GOLDMAN SACHS GP 2.625% 16-25/04/2021	USD	389,798.45	0.92				1,666,930.01	3.93
300,000.00	GOLDMAN SACHS GP 4.25% 15-21/10/2025	USD	287,537.65	0.68	Diversified services				
400,000.00	HSBC HOLDINGS 17-27/09/2022	EUR	448,639.73	1.06	300,000.00	ALD SA 0.875% 17-18/07/2022	EUR	336,868.02	0.79
296,000.00	HSBC HOLDINGS 17-31/12/2049	USD	267,282.08	0.63	100,000.00	ALD SA 1.25% 18-11/10/2022	EUR	113,578.21	0.27
400,000.00	ICBC/LUXEMBOURG 17-12/10/2020 FRN	EUR	456,116.85	1.08	200,000.00	ASHTED CAPITAL 4.125% 17-15/08/2025	USD	184,000.00	0.43
400,000.00	ING BANK NV 18-26/11/2020 FRN	EUR	458,551.76	1.08	300,000.00	BUREAU VERITAS 1.25% 16-07/09/2023	EUR	341,920.63	0.81
300,000.00	ING GROEP NV 17-26/09/2029 FRN	EUR	326,200.74	0.77	207,000.00	EC FINANCE 2.375% 17-15/11/2022	EUR	231,482.94	0.55
200,000.00	INTESA SANPAOLO 0.875% 17-27/06/2022	EUR	221,972.41	0.52	300,000.00	PROSEGUR SA 1% 18-08/02/2023	EUR	338,726.49	0.80
300,000.00	JPMORGAN CHASE 16-01/03/2021 FRN	USD	303,936.24	0.72				1,546,576.29	3.65
100,000.00	JPMORGAN CHASE 3.875% 14-10/09/2024	USD	98,472.09	0.23	Food services				
115,000.00	JYSKE BANK A/S 0.875% 18-03/12/2021	EUR	131,436.29	0.31	100,000.00	AB INBEV SA/NV 18-15/04/2024 FRN	EUR	109,835.00	0.26
200,000.00	KBC GROUP NV 17-24/11/2022	EUR	225,301.60	0.53	200,000.00	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	235,323.14	0.56
200,000.00	LB BADEN-WUERT 3.625% 15-16/06/2025	EUR	244,810.99	0.58	200,000.00	CONSTELLATION BR 2.25% 17-06/11/2020	USD	196,270.43	0.46
200,000.00	MORGAN STANLEY 17-08/11/2022	EUR	225,949.31	0.53	400,000.00	MOLSON COORS 2.25% 17-15/03/2020	USD	394,664.99	0.93
400,000.00	MORGAN STANLEY 17-22/07/2022 FRN	USD	394,581.40	0.93	250,000.00	PERNOD RICARD SA 3.25% 16-08/06/2026	USD	240,896.29	0.57
500,000.00	NATIONWIDE BLDG 18-08/03/2024 FRN	USD	481,675.64	1.14	270,000.00	PICARD GROUPE 17-30/11/2023 FRN	EUR	289,359.84	0.68
200,000.00	NORDEA BANK AB 17-31/12/2049 FRN	EUR	203,194.91	0.48				1,466,349.69	3.46
300,000.00	PSA BANQUE FRANC 0.75% 18-19/04/2023	EUR	333,709.55	0.79	Telecommunication				
200,000.00	ROYAL BK SCOTLND 0.625% 18-02/03/2022	EUR	222,059.36	0.52	300,000.00	ORANGE 3% 12-15/06/2022	EUR	374,289.30	0.88
300,000.00	SOCIETE GENERALE 17-22/05/2024	EUR	330,698.09	0.78	200,000.00	TELECOM ITALIA 5.875% 06-19/05/2023	GBP	266,098.85	0.63
400,000.00	SOCIETE GENERALE 18-06/03/2023 FRN	EUR	440,782.18	1.04	300,000.00	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	342,165.34	0.81
400,000.00	SOCIETE GENERALE 18-23/02/2028 FRN	EUR	439,516.78	1.04	400,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	429,132.79	1.01
200,000.00	UNICREDIT SPA 2% 16-04/03/2023	EUR	229,613.85	0.54				1,411,686.28	3.33
300,000.00	WELLS FARGO CO 17-11/02/2022	USD	298,187.23	0.70	Cosmetics				
			15,831,093.49	37.35	200,000.00	ALLERGAN FUNDING 18-15/11/2020 FRN	EUR	227,529.60	0.54
Energy					300,000.00	BIO-RAD LABS 4.875% 10-15/12/2020	USD	307,753.02	0.73
200,000.00	AMERIGAS PARTNER 5.5% 16-20/05/2025	USD	184,000.00	0.43	400,000.00	BOSTON SCIENTIFC 3.85% 15-15/05/2025	USD	394,052.06	0.92
300,000.00	ANTERO RESOURCES 5% 17-01/03/2025	USD	273,000.00	0.64	200,000.00	LABORATORY CORP 3.6% 15-01/02/2025	USD	192,852.88	0.46
240,000.00	CONTINENTAL RES 5% 12-15/09/2022	USD	238,575.66	0.56				1,122,187.56	2.65
200,000.00	ELEC DE FRANCE 1% 16-13/10/2026	EUR	221,939.52	0.52	Financial services				
100,000.00	ENEL FIN INTL NV 1.375% 16-01/06/2026	EUR	110,876.60	0.26	176,000.00	FCA BANK IE 1% 17-15/11/2021	EUR	199,130.29	0.47
100,000.00	ENGIE 0.875% 18-19/09/2025	EUR	113,806.10	0.27	267,000.00	FCA BANK IE 18-17/06/2021 FRN	EUR	295,486.00	0.70
100,000.00	GAS NAT FENOSA F 0.875% 17-15/05/2025	EUR	110,668.68	0.26					
200,000.00	IBERDROLA INTL 0.375% 16-15/09/2025	EUR	217,425.35	0.51					
100,000.00	INNOGY FINANCE 1% 17-13/04/2025	EUR	113,521.38	0.27					
300,000.00	KINDER MORGAN 1.5% 15-16/03/2022	EUR	348,734.56	0.82					
300,000.00	NEWFIELD EXPLOR 5.75% 11-30/01/2022	USD	303,750.00	0.72					
100,000.00	OMV AG 1% 17-14/12/2026	EUR	112,628.01	0.27					
200,000.00	REPSOL INTL FIN 3.625% 13-07/10/2021	EUR	249,934.52	0.59					
500,000.00	SHELL INTL FIN 18-13/11/2023 FRN	USD	490,346.57	1.17					

The accompanying notes are an integral part of these financial statements.

La Française LUX - Global Credit Duration Hedged* (in USD)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
300,000.00	SANTAN CONS FIN 0.5% 17-04/10/2021	EUR	343,092.11	0.81
			837,708.40	1.98
Transportation				
600,000.00	LA POSTE SA 18-31/12/2049 FRN	EUR	621,984.26	1.47
			621,984.26	1.47
Computer software				
500,000.00	AMADEUS IT GROUP 0.875% 18-18/09/2023	EUR	569,171.41	1.34
			569,171.41	1.34
Building materials				
300,000.00	MASCO CORP 4.45% 15-01/04/2025	USD	300,949.23	0.71
200,000.00	VULCAN MATERIALS 4.5% 15-01/04/2025	USD	198,942.64	0.47
			499,891.87	1.18
Internet				
400,000.00	AMAZON.COM INC 3.8% 14-05/12/2024	USD	409,709.04	0.97
			409,709.04	0.97
Office & Business equipment				
100,000.00	ATOS SE 0.75% 18-07/05/2022	EUR	114,377.16	0.27
200,000.00	TELEPERFORMANCE 1.5% 17-03/04/2024	EUR	227,087.07	0.54
			341,464.23	0.81
Distribution & Wholesale				
300,000.00	MACYS RETAIL HLD 3.625% 14-01/06/2024	USD	280,404.83	0.66
			280,404.83	0.66
Media				
300,000.00	CBS CORP 2.9% 16-15/01/2027	USD	266,464.89	0.63
			266,464.89	0.63
Engineering & Construction				
200,000.00	ALCOA INC 5.87% 07-23/02/2022	USD	203,955.40	0.48
			203,955.40	0.48
Agriculture				
100,000.00	TEREOS FIN GROUP 4.25% 13-04/03/2020	EUR	108,459.88	0.26
			108,459.88	0.26
			36,033,415.75	85.03
Total Securities Portfolio			36,033,415.75	85.03

Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
(52.00)	EURO-BOBL FUTURE 07/03/2019	EUR	7,877,492.38	(17,661.67)
(11.00)	EURO-BUND FUTURE 07/03/2019	EUR	2,056,458.26	(12,323.16)
(8.00)	EURO-SCHATZ FUTURE 07/03/2019	EUR	1,023,713.69	(377.24)
(2.00)	LONG GILT FUTURE (LIFFE) 27/03/2019	GBP	313,747.00	(1,528.36)
(38.00)	US 10YR NOTE FUT (CBT) 20/03/2019	USD	4,636,593.75	(91,000.00)
(15.00)	US 2YR NOTE FUTURE (CBT) 29/03/2019	USD	3,184,687.50	(18,281.25)
(54.00)	US 5YR NOTE FUTURE (CBT) 29/03/2019	USD	6,193,125.00	(105,890.60)
				(247,062.28)
Total Futures				(247,062.28)

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
20,608,152.53 USD	18,113,501.50 EUR	31/01/19	20,608,152.53	(152,954.99)
1,964,141.98 USD	1,555,397.51 GBP	31/01/19	1,964,141.98	(20,158.31)
37,701,841.77 EUR	42,871,593.72 USD	31/01/19	42,871,593.72	341,880.30
				168,767.00
Total Forward foreign exchange contracts				168,767.00
Total financial derivative instruments				(78,295.28)

Summary of net assets

		% NAV
Total Securities Portfolio	36,033,415.75	85.03
Total financial derivative instruments	(78,295.28)	(0.18)
Cash at bank and Bank Overdraft	6,189,021.65	14.60
Other assets and liabilities	234,964.08	0.55
Total net assets	42,379,106.20	100.00

* This Sub-Fund was launched on June 28, 2018.

La Française LUX - Global Credit Duration Hedged* (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	85.03
	100.00	85.03

Country allocation	% of portfolio	% of net assets
United States	36.56	31.06
France	23.14	19.69
Netherlands	10.11	8.59
United Kingdom	8.01	6.81
Spain	5.64	4.79
Italy	4.08	3.47
Germany	3.80	3.24
Belgium	2.19	1.86
Other	6.47	5.52
	100.00	85.03

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
LA POSTE SA 18-31/12/2049 FRN	Transportation	621,984.26	1.47
AMADEUS IT GROUP 0.875% 18-18/09/2023	Computer software	569,171.41	1.34
BANK OF AMER CRP 17-21/09/2021 FRN	Banks	567,740.87	1.35
GOLDMAN SACHS GP 18-16/12/2020 FRN	Banks	540,158.55	1.27
VOLKSWAGEN GRP 18-12/11/2021 FRN	Auto Parts & Equipment	495,307.97	1.17
SHELL INTL FIN 18-13/11/2023 FRN	Energy	490,346.57	1.17
NATIONWIDE BLDG 18-08/03/2024 FRN	Banks	481,675.64	1.14
ING BANK NV 18-26/11/2020 FRN	Banks	458,551.76	1.08
ICBC/LUXEMBOURG 17-12/10/2020 FRN	Banks	456,116.85	1.08
CITIBANK NA 18-01/05/2020 FRN	Banks	453,514.70	1.07

The accompanying notes are an integral part of these financial statements.

La Française LUX - Global High Yield** (in USD)

Statement of Net Assets as at December 31, 2018

	Notes	USD
Assets		
Investment in securities at cost		60,243,245.24
Unrealised appreciation / (depreciation) on securities		(4,046,160.78)
Investment in securities at market value	3.3	56,197,084.46
Cash at bank	3.3	1,114,162.26
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	352,967.72
Dividends and interest receivable		867,717.24
Total assets		58,531,931.68
Liabilities		
Bank overdraft		58,809.94
Accrued expenses		87,357.40
Dividend distribution and other liabilities	3.3, 19	762.72
Total liabilities		146,930.06
Net assets at the end of the period		58,385,001.62

** This Sub-Fund was launched on June 28, 2018.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2018

	Notes	USD
Income		
Interest on bonds	3.4	1,795,312.05
Bank interest	3.4	20,066.77
Total income		1,815,378.82
Expenses		
Management fees	6	118,962.90
Operating costs	8	124,265.41
Transaction costs	17	6,916.57
Taxe d'abonnement	5	4,849.26
Bank interest and charges		2,362.40
Other expenses	16	11,074.75
Total expenses		268,431.29
Net investment income / (loss)		1,546,947.53
Net realised gain / (loss) on:		
Investments	3.3	965,429.52
Foreign currencies transactions	3.2	(204,761.07)
Futures contracts	3.3	(76,312.32)
Forward foreign exchange contracts	3.3	(1,536,234.76)
Net realised gain / (loss) for the period		695,068.90
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(4,046,160.78)
Forward foreign exchange contracts	3.3, 11	352,967.72
Increase / (Decrease) in net assets as a result of operations		(2,998,124.16)
Proceeds received on subscription of shares		66,853,522.99
Net amount paid on redemption of shares		(5,470,397.21)
Net assets at the beginning of the period		-
Net assets at the end of the period		58,385,001.62

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR Capitalisation	-	4,405.10	(4,404.10)	1.00
Class S EUR Capitalisation	-	48,000.00	-	48,000.00

The accompanying notes are an integral part of these financial statements.

La Française LUX - Global High Yield** (in USD)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Energy									
484,000.00	AMERIGAS PARTNER 5.5% 16-20/05/2025	USD	445,280.00	0.76	450,000.00	SIRIUS XM RADIO 5.375% 15-15/04/2025	USD	428,062.50	0.73
500,000.00	ANTERO MIDSTREAM 5.375% 17-15/09/2024	USD	468,750.00	0.80	500,000.00	VIRGIN MEDIA FIN 6% 14-15/10/2024	USD	482,125.00	0.83
500,000.00	ANTERO RESOURCES 5% 17-01/03/2025	USD	455,000.00	0.78	429,000.00	VIRGIN MEDIA REC 5.5% 16-15/09/2024	GBP	526,321.12	0.90
400,000.00	CARRIZO OIL&GAS 6.25% 15-15/04/2023	USD	372,000.00	0.64				4,182,746.12	7.16
450,000.00	CHENIERE ENERGYP 5.25% 18-01/10/2025	USD	421,312.50	0.72	Food services				
300,000.00	CHESAPEAKE ENRGY 8% 18-15/01/2025	USD	266,250.00	0.46	510,000.00	ARAMARK SERV INC 5.125% 16-15/01/2024	USD	506,175.00	0.87
530,000.00	DIAMOND OFFSHORE 7.875% 17-15/08/2025	USD	442,550.00	0.76	250,000.00	B&G FOODS INC 5.25% 17-01/04/2025	USD	233,125.00	0.40
400,000.00	DIAMONDBACK ENER 5.375% 17-31/05/2025	USD	391,000.00	0.67	400,000.00	CASINO GUICHARD 3.248% 14-07/03/2024	EUR	418,221.43	0.72
100,000.00	MATADOR RESOURC 5.875% 18-15/09/2026	USD	92,250.00	0.16	300,000.00	INGLES MKTS INC 5.75% 13-15/06/2023	USD	297,750.00	0.51
300,000.00	MEG ENERGY CORP 7% 13-31/03/2024	USD	288,000.00	0.49	350,000.00	JBS USA LLC/JBS 5.875% 14-15/07/2024	USD	346,062.50	0.59
422,000.00	NABORS INDS INC 5.75% 18-01/02/2025	USD	320,538.42	0.55	400,000.00	LAMB WESTON HLD 4.625% 16-01/11/2024	USD	390,000.00	0.67
400,000.00	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	406,000.00	0.70	581,000.00	PICARD 5.5% 17-30/11/2024	EUR	554,542.23	0.95
483,000.00	PDC ENERGY INC 5.75% 18-15/05/2026	USD	431,077.50	0.74	650,000.00	PILGRIMS PRIDE 5.75% 15-15/03/2025	USD	612,625.00	1.04
600,000.00	PRECISION DRILL 7.75% 17-15/12/2023	USD	554,250.00	0.95	600,000.00	POST HOLDINGS IN 5% 16-15/08/2026	USD	549,000.00	0.94
400,000.00	RANGE RESOURCES 5% 17-15/08/2022	USD	359,500.00	0.62				3,907,501.16	6.69
370,000.00	ROWAN COS INC 7.375% 16-15/06/2025	USD	298,775.00	0.51	Distribution & Wholesale				
600,000.00	SOUTHWESTERN ENE 4.95% 15-23/01/2025	USD	539,250.00	0.92	300,000.00	BURGER KING FR S 6% 17-01/05/2024	EUR	356,726.24	0.61
600,000.00	TARGA RES PRTNRS 5.875% 18-15/04/2026	USD	586,500.00	1.00	500,000.00	HD SUPPLY INC 5.375% 18-15/10/2026	USD	487,500.00	0.83
400,000.00	WHITING PETRO 6.25% 15-01/04/2023	USD	366,000.00	0.63	500,000.00	H&E EQUIPMENT 5.625% 18-01/09/2025	USD	460,625.00	0.79
			7,504,283.42	12.86	500,000.00	INTL DESIGN GRP 6.5% 18-15/11/2025	EUR	520,396.17	0.90
Cosmetics					400,000.00	LIMITED BRANDS 6.95% 03-01/03/2033	USD	314,000.00	0.54
300,000.00	AVANTOR INC 9% 17-01/10/2025	USD	300,750.00	0.52	426,000.00	MATTEL INC 6.75% 17-31/12/2025	USD	381,137.94	0.65
700,000.00	DAVITA HEALTHCAR 5.125% 14-15/07/2024	USD	658,000.00	1.13	300,000.00	RITE AID CORP 6.125% 15-01/04/2023	USD	238,125.00	0.41
350,000.00	HCA INC 5.375% 15-01/02/2025	USD	342,125.00	0.59	300,000.00	SALLY HLD/SAL CA 5.625% 15-01/12/2025	USD	277,125.00	0.47
400,000.00	HEALTHSOUTH CORP 5.125% 15-15/03/2023	USD	399,000.00	0.68	300,000.00	1011778 BC ULC / 5% 17-15/10/2025	USD	276,750.00	0.47
740,000.00	HOLOGIC INC 4.375% 17-15/10/2025	USD	691,900.00	1.18				3,312,385.35	5.67
650,000.00	MALLINCKRODT FIN 5.5% 15-15/04/2025	USD	451,750.00	0.77	Banks				
450,000.00	NEWCO SAB MIDCO 5.375% 17-15/04/2025	EUR	497,827.54	0.85	200,000.00	ABANCA CORP 18-31/12/2049 FRN	EUR	216,558.34	0.37
450,000.00	TENET HEALTHCARE 4.625% 17-15/07/2024	USD	420,187.50	0.72	600,000.00	BANCO SABADELL 18-12/12/2028 FRN	EUR	688,112.28	1.18
500,000.00	UNILABS SUBHOLD 5.75% 17-15/05/2025	EUR	519,525.78	0.89	644,000.00	CIT GROUP INC 5% 13-01/08/2023	USD	632,730.00	1.08
600,000.00	VALEANT PHARMA 6.5% 17-15/03/2022	USD	604,500.00	1.04	200,000.00	CREDIT SUISSE 18-31/12/2049 FRN	USD	195,500.00	0.33
			4,885,565.82	8.37	367,000.00	INTESA SANPAOLO 17-31/12/2049	EUR	400,610.36	0.69
Telecommunication					600,000.00	RAIFFEISEN BK IN 17-31/12/2049	EUR	664,016.97	1.14
218,000.00	ARQIVA BROAD FIN 6.75% 18-30/09/2023	GBP	279,012.71	0.48	200,000.00	UNICREDIT SPA 17-31/12/2049	EUR	215,712.41	0.37
300,000.00	CENTURYLINK INC 7.5% 16-01/04/2024	USD	290,250.00	0.50				3,013,240.36	5.16
400,000.00	COMMScope TECH F 6% 15-15/06/2025	USD	366,000.00	0.63	Metal				
304,000.00	DKT FINANCE 7% 18-17/06/2023	EUR	367,412.98	0.63	500,000.00	ALCOA NEDERLAND 6.75% 16-30/09/2024	USD	510,000.00	0.87
700,000.00	INMARSAT FINANCE 6.5% 16-01/10/2024	USD	656,250.00	1.12	625,000.00	FIRST QUANTUM 7.25% 17-01/04/2023	USD	552,343.75	0.96
500,000.00	LEVEL 3 FIN INC 5.125% 16-01/05/2023	USD	484,375.00	0.83	500,000.00	FREEPORT-MCMORAN 4.55% 14-14/11/2024	USD	463,125.00	0.79
400,000.00	ORANGE 14-29/10/2049 FRN	EUR	489,192.18	0.84	400,000.00	KAISER ALUMINUM 5.875% 16-15/05/2024	USD	394,000.00	0.67
600,000.00	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	568,500.00	0.97	450,000.00	STEEL DYNAMICS 5.5% 15-01/10/2024	USD	446,625.00	0.76
700,000.00	T-MOBILE USA INC 6.375% 14-01/03/2025	USD	708,750.00	1.21	300,000.00	VEDANTA RESOURCE 6.125% 17-09/08/2024	USD	250,125.00	0.43
450,000.00	WIND TRE SPA 3.125% 17-20/01/2025	EUR	459,555.39	0.79				2,616,218.75	4.48
			4,669,298.26	8.00	Real estate				
Diversified services					300,000.00	EQUINIX INC 2.875% 17-01/10/2025	EUR	330,084.56	0.57
600,000.00	ADT CORP 6.25% 14-15/10/2021	USD	611,250.00	1.05	550,000.00	EQUINIX INC 5.375% 13-01/04/2023	USD	549,312.50	0.94
300,000.00	ASHTED CAPITAL 5.625% 14-01/10/2024	USD	304,125.00	0.52	350,000.00	IRON MOUNTAIN 3% 17-15/01/2025	EUR	373,227.62	0.64
500,000.00	GW HONOS CORP 8.75% 17-15/05/2025	USD	457,500.00	0.78	688,000.00	MPT OP PTNR/FINL 5.25% 16-01/08/2026	USD	651,880.00	1.12
362,000.00	LOXAM SAS 6% 17-15/04/2025	EUR	418,248.18	0.72	602,000.00	SBA COMMUNICATIO 4.875% 17-01/09/2024	USD	568,137.50	0.97
400,000.00	NIELSEN FINANCE 5% 14-15/04/2022	USD	384,000.00	0.66				2,472,642.18	4.24
560,000.00	SERVICE CORP 5.375% 14-15/05/2024	USD	555,800.00	0.95	Storage & Warehousing				
367,000.00	SERVICEMASTER CO 7.45% 97-15/08/2027	USD	378,927.50	0.65	354,000.00	BALL CORP 4% 13-15/11/2023	USD	345,150.00	0.59
517,000.00	UNITED RENTAL NA 4.625% 15-15/07/2023	USD	509,245.00	0.87	442,000.00	CROWN CORK & SEAL 7.375% 96-15/12/2026	USD	472,940.00	0.81
550,000.00	VERISURE MIDHOLD 5.75% 17-01/12/2023	EUR	608,330.13	1.04	550,000.00	OWENS-BROCKWAY 6.375% 15-15/08/2025	USD	547,250.00	0.94
			4,227,425.81	7.24	500,000.00	SEALED AIR CORP 5.125% 14-01/12/2024	USD	493,125.00	0.84
Media								1,858,465.00	3.18
500,000.00	CCO HOLDINGS LLC 5.375% 15-01/05/2025	USD	480,625.00	0.82	Financial services				
500,000.00	CSC HOLDINGS LLC 7.75% 18-15/07/2025	USD	508,750.00	0.87	300,000.00	ALLY FINANCIAL 5.75% 15-20/11/2025	USD	299,625.00	0.51
650,000.00	DISH DBS CORP 5.875% 12-15/07/2022	USD	600,437.50	1.03	450,000.00	INTRUM AB 3.125% 17-15/07/2024	EUR	455,606.18	0.78
650,000.00	GANNETT CO 5.5% 14-15/09/2024	USD	632,125.00	1.08	550,000.00	LOUVRE BIDCO SAS 4.25% 17-30/09/2024	EUR	596,227.03	1.03
560,000.00	NUMERICABLE 6.25% 14-15/05/2024	USD	524,300.00	0.90	396,000.00	VANTIV LLC/ISS 3.875% 17-15/11/2025	GBP	475,648.42	0.81
								1,827,106.63	3.13
					Engineering & Construction				
					550,000.00	ALCOA INC 5.125% 14-01/10/2024	USD	529,724.25	0.90
					500,000.00	BOMBARDIER INC 7.5% 15-15/03/2025	USD	473,125.00	0.81

The accompanying notes are an integral part of these financial statements.

La Française LUX - Global High Yield** (in USD)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
350,000.00	TRANSDIGM INC 6.5% 14-15/07/2024	USD	341,687.50	0.59
500,000.00	TRIUMPH GROUP 7.75% 18-15/08/2025	USD	442,500.00	0.76
			1,787,036.75	3.06
Building materials				
300,000.00	LENNAR CORP 13-15/11/2022 FRN	USD	292,125.00	0.50
400,000.00	LENNAR CORP 5.375% 18-01/10/2022	USD	400,500.00	0.69
500,000.00	SUMMIT MATERIALS 6.125% 15-15/07/2023	USD	497,500.00	0.85
450,000.00	TOLL BR FIN CORP 4.875% 15-15/11/2025	USD	422,437.50	0.72
			1,612,562.50	2.76
Computer software				
500,000.00	FIRST DATA CORP 5.75% 15-15/01/2024	USD	489,375.00	0.84
500,000.00	IMS HEALTH INC 3.5% 16-15/10/2024	EUR	577,582.37	0.99
400,000.00	INTERXION HOLDIN 4.75% 18-15/06/2025	EUR	469,928.85	0.80
			1,536,886.22	2.63
Internet				
600,000.00	NETFLIX INC 5.875% 15-15/02/2025	USD	606,750.00	1.04
350,000.00	VERISIGN INC 4.625% 13-01/05/2023	USD	345,625.00	0.59
400,000.00	ZAYO GROUP LLC 6% 15-01/04/2023	USD	381,044.00	0.65
			1,333,419.00	2.28
Chemical				
300,000.00	CF INDUSTRIES IN 5.15% 14-15/03/2034	USD	253,500.00	0.43
300,000.00	POLYONE CORP 5.25% 13-15/03/2023	USD	291,000.00	0.50
517,000.00	SESI LLC 7.75% 18-15/09/2024	USD	413,600.00	0.71
			958,100.00	1.64
Private Equity				
410,000.00	CEDAR FAIR LP/CA 5.375% 15-01/06/2024	USD	402,825.00	0.69
500,000.00	INTL GAME TECH 6.25% 15-15/02/2022	USD	503,750.00	0.86
			906,575.00	1.55
Diversified machinery				
300,000.00	NOVELIS CORP 6.25% 16-15/08/2024	USD	282,750.00	0.48
700,000.00	VALLOUREC SA 6.625% 17-15/10/2022	EUR	616,609.97	1.06
			899,359.97	1.54
Auto Parts & Equipment				
500,000.00	JAGUAR LAND ROVR 4.5% 18-15/01/2026	EUR	482,437.88	0.82
510,000.00	TENNECO INC 5% 16-15/07/2026	USD	394,867.50	0.68
			877,305.38	1.50
Office & Business equipment				
588,000.00	DIAMOND 1 FIN/DI 5.45% 16-15/06/2023	USD	598,939.27	1.03
			598,939.27	1.03
Lodging & Restaurants				
418,000.00	MGM RESORTS 6.625% 12-15/12/2021	USD	429,495.00	0.74
			429,495.00	0.74
Forest products & Paper				
69,000.00	MERCER INTL INC 7.375% 18-15/01/2025	USD	69,000.00	0.12
300,000.00	WEPA HYGIENEPD 3.75% 16-15/05/2024	EUR	326,530.44	0.56
			395,530.44	0.68
Electric & Electronic				
350,000.00	BELDEN INC 2.875% 17-15/09/2025	EUR	374,996.07	0.64
			374,996.07	0.64
Advertising				
10,000.00	LAMAR MEDIA CORP 5% 13-01/05/2023	USD	10,000.00	0.02
			10,000.00	0.02
			56,197,084.46	96.25
Total Securities Portfolio			56,197,084.46	96.25

Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
13,898,240.65 USD	12,218,099.55 EUR	31/01/19	13,898,240.65	(105,741.66)
1,303,240.48 USD	1,032,031.81 GBP	31/01/19	1,303,240.48	(13,375.37)
52,060,514.71 EUR	59,199,156.61 USD	31/01/19	59,199,156.61	472,084.75
				352,967.72
Total Forward foreign exchange contracts				352,967.72

Summary of net assets

	% NAV
Total Securities Portfolio	56,197,084.46 96.25
Total financial derivative instruments	352,967.72 0.60
Cash at bank and Bank Overdraft	1,055,352.32 1.81
Other assets and liabilities	779,597.12 1.34
Total net assets	58,385,001.62 100.00

** This Sub-Fund was launched on June 28, 2018.

The accompanying notes are an integral part of these financial statements.

La Française LUX - Global High Yield** (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	96.25
	100.00	96.25

Country allocation	% of portfolio	% of net assets
United States	68.09	65.52
France	6.97	6.73
Canada	5.71	5.50
United Kingdom	4.72	4.54
Italy	2.84	2.75
Sweden	2.82	2.71
Other	8.85	8.50
	100.00	96.25

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
T-MOBILE USA INC 6.375% 14-01/03/2025	Telecommunication	708,750.00	1.21
HOLOGIC INC 4.375% 17-15/10/2025	Cosmetics	691,900.00	1.18
BANCO SABADELL 18-12/12/2028 FRN	Banks	688,112.28	1.18
RAIFFEISEN BK IN 17-31/12/2049	Banks	664,016.97	1.14
DAVITA HEALTHCAR 5.125% 14-15/07/2024	Cosmetics	658,000.00	1.13
INMARSAT FINANCE 6.5% 16-01/10/2024	Telecommunication	656,250.00	1.12
MPT OP PTNR/FINL 5.25% 16-01/08/2026	Real estate	651,880.00	1.12
CIT GROUP INC 5% 13-01/08/2023	Banks	632,730.00	1.08
GANNETT CO 5.5% 14-15/09/2024	Media	632,125.00	1.08
VALLOUREC SA 6.625% 17-15/10/2022	Diversified machinery	616,609.97	1.06

The accompanying notes are an integral part of these financial statements.

La Française LUX - JKC Asia Bond (in USD)

Statement of Net Assets as at December 31, 2018

	Notes	USD
Assets		
Investment in securities at cost		54,969,903.13
Unrealised appreciation / (depreciation) on securities		(1,657,582.86)
Investment in securities at market value	3.3	53,312,320.27
Cash at bank	3.3	2,719,184.90
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	451,724.48
Dividends and interest receivable		628,424.66
Formation expenses	3.5	4,942.21
Total assets		57,116,596.52
Liabilities		
Accrued expenses		153,656.14
Payable for investment purchased		200,341.83
Total liabilities		353,997.97
Net assets at the end of the year		56,762,598.55

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	USD
Income		
Interest on bonds	3.4	2,390,277.86
Bank interest	3.4	32,811.61
Other income		81.97
Total income		2,423,171.44
Expenses		
Management fees	6	539,440.47
Operating costs	8	239,866.24
Professional fees	15	517.33
Transaction costs	17	4,647.09
Taxe d'abonnement	5	5,668.26
Bank interest and charges		18.78
Amortisation of formation expenses	3.5	2,762.80
Other expenses	16	27,231.70
Total expenses		820,152.67
Net investment income / (loss)		1,603,018.77
Net realised gain / (loss) on:		
Investments	3.3	(616,816.74)
Foreign currencies transactions	3.2	(1.71)
Forward foreign exchange contracts	3.3	(4,163,627.11)
Net realised gain / (loss) for the year		(3,177,426.79)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(2,376,793.97)
Forward foreign exchange contracts	3.3, 11	(283,459.25)
Increase / (Decrease) in net assets as a result of operations		(5,837,680.01)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		62,600,278.56
Net assets at the end of the year		56,762,598.55

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR Hedged Capitalisation	49,800.00	-	-	49,800.00
Class I USD Capitalisation	96.33	-	-	96.33

La Française LUX - JKC Asia Bond (in USD)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Energy									
200,000.00	ADANI TRANSMISSI 4% 16-03/08/2026	USD	172,255.58	0.30	600,000.00	OVERSEA-CHINESE 4.25% 14-19/06/2024	USD	604,715.28	1.07
400,000.00	BEIJING GAS SG 2.75% 17-31/05/2022	USD	385,314.00	0.68	200,000.00	POSTAL SAVINGS 17-31/12/2049 FRN	USD	181,250.00	0.32
200,000.00	BINHAI INVESTMNT 4.45% 17-30/11/2020	USD	186,065.00	0.33	400,000.00	STATE BK INDIA 3.25% 17-24/01/2022	USD	391,398.00	0.69
400,000.00	BPRL INTERNATION 4.375% 17-18/01/2027	USD	377,606.00	0.67	400,000.00	WOORI BANK 4.75% 14-30/04/2024	USD	404,285.98	0.71
800,000.00	CLP POWER HK FIN 14-29/05/2049 FRN	USD	801,746.64	1.40				7,066,713.61	12.45
500,000.00	CNOOC FIN 2012 5% 12-02/05/2042	USD	538,341.48	0.95	Financial services				
1,000,000.00	CNOOC FIN 2014 4.25% 14-30/04/2024	USD	1,016,125.00	1.78	400,000.00	AZURE ORBIT IV 3.5% 18-25/01/2021	USD	395,761.78	0.70
400,000.00	ENN ENERGY HLDG 3.25% 17-24/07/2022	USD	390,028.00	0.69	200,000.00	BOC AVIATION 2.375% 16-15/09/2021	USD	192,967.66	0.34
200,000.00	GS CALTEX CORP 3% 17-12/06/2022	USD	196,485.18	0.35	400,000.00	CHARMING LIGHT 4.375% 17-21/12/2027	USD	378,116.00	0.67
200,000.00	HPCL-MITTAL ENER 5.25% 17-28/04/2027	USD	179,500.00	0.32	500,000.00	CHINA CINDA 2017 4.4% 17-09/03/2027	USD	484,447.50	0.85
400,000.00	KOREA GAS CORP 3.875% 14-12/02/2024	USD	406,016.00	0.72	400,000.00	CHINA GREAT WALL 3.875% 17-31/08/2027	USD	369,716.00	0.65
200,000.00	KOREA HYDRO & NU 3% 12-19/09/2022	USD	196,985.81	0.35	200,000.00	CHINA MERCHANTS 4.75% 15-03/08/2025	USD	202,862.00	0.36
500,000.00	KOREA NATL OIL 4% 14-23/01/2024	USD	509,970.10	0.90	600,000.00	CK HUTCHISON INT 3.5% 17-05/04/2027	USD	582,256.46	1.03
500,000.00	KOREA SOUTH-EAST 2.375% 17-12/04/2020	USD	493,124.23	0.87	200,000.00	CLIFFORD CAPITAL 3.423% 18-15/11/2021	USD	201,529.88	0.36
200,000.00	LISTRINDO CAP 4.95% 16-14/09/2026	USD	178,500.00	0.31	200,000.00	GEMDALE EVER 4.95% 17-26/07/2022	USD	186,250.00	0.33
200,000.00	MAJAPAHIT HOLD 7.875% 07-29/06/2037	USD	240,250.00	0.42	200,000.00	GS HIGHWAY AVIA 6.25% 18-02/08/2021	USD	200,375.00	0.35
200,000.00	NTPC LTD 4.25% 16-26/02/2026	USD	191,695.00	0.34	200,000.00	GZ SILK ROAD INV 3.85% 16-07/12/2021	USD	192,186.00	0.34
500,000.00	PERTAMINA 6.45% 14-30/05/2044	USD	523,125.00	0.92	200,000.00	HENGJIAN INTL 2.75% 17-11/07/2020	USD	195,750.97	0.34
400,000.00	PERUSAHAAN LISTR 5.5% 11-22/11/2021	USD	412,648.88	0.73	800,000.00	HORSEPOWER FINAN 2.35% 17-13/03/2020	USD	789,217.52	1.38
200,000.00	PETRON CORP 18-31/12/2049 FRN	USD	185,250.00	0.33	200,000.00	HUARONG FIN II 5.5% 15-16/01/2025	USD	199,771.00	0.35
200,000.00	PETRONAS SUKUK 2.707% 15-18/03/2020	USD	198,798.99	0.35	200,000.00	HUARONG FINANCE 17-27/04/2022	USD	201,360.50	0.35
200,000.00	PETRONAS 7.625% 96-15/10/2026	USD	249,867.23	0.44	400,000.00	HUARONG FINANCE 3.375% 17-24/01/2020	USD	395,572.00	0.70
400,000.00	PTTEP TREASURY 17-31/12/2049 FRN	USD	378,584.57	0.67	200,000.00	HUTCHINSON WHAMPOA INTL 7.45% 03-24/11/2033	USD	272,680.94	0.48
500,000.00	RELiance HDG USA 5.4% 12-14/02/2022	USD	518,056.05	0.91	400,000.00	ICBICIL FINANCE 3.625% 16-19/05/2026	USD	378,187.66	0.67
1,200,000.00	SINOPEC GRP OVER 4.375% 13-17/10/2023	USD	1,226,983.14	2.15	400,000.00	INVENTIVE GLOBAL 3.875% 18-19/09/2021	USD	403,986.16	0.71
800,000.00	SINOPEC OVERSEAS 3.625% 17-12/04/2027	USD	770,457.08	1.35	400,000.00	RURAL ELECTRIC 3.875% 17-07/07/2027	USD	367,750.00	0.65
400,000.00	STATE GRID OSEAS 4% 17-04/05/2047	USD	385,031.70	0.68	200,000.00	SINO TRENDY 3.875% 18-25/01/2021	USD	191,513.50	0.34
800,000.00	STATE GRID OSEAS 4.125% 14-07/05/2024	USD	814,952.96	1.43	200,000.00	ZHONGYUAN SINC 3.75% 18-19/01/2021	USD	192,477.50	0.34
200,000.00	THAI OIL TRSRY 5.375% 18-20/11/2048	USD	202,101.14	0.36				6,974,736.03	12.29
			12,325,864.76	21.70	Real estate				
Government					200,000.00	AGILE GROUP 5.125% 17-14/08/2022	USD	179,709.00	0.32
400,000.00	AVI FUNDING 3.8% 15-16/09/2025	USD	396,680.62	0.70	200,000.00	AGILE PROPERTY 9% 15-21/05/2020	USD	205,898.00	0.36
400,000.00	EX-IM BK OF IN 4% 13-14/01/2023	USD	398,040.00	0.70	200,000.00	CH OVS G OCE FI 4.875% 18-01/06/2021	USD	199,519.76	0.35
400,000.00	EXP-IMP BK CHINA 2.625% 17-14/03/2022	USD	391,383.86	0.69	300,000.00	CHAMPION MTN 3.75% 13-17/01/2023	USD	298,066.27	0.53
1,000,000.00	EXP-IMP BK KOREA 2.5% 15-10/05/2021	USD	984,705.00	1.73	2,000,000.00	CHINA EVERGRANDE 4.25% 18-14/02/2023	HKD	226,424.20	0.40
800,000.00	EXP-IMP BK KOREA 2.875% 15-21/01/2025	USD	764,980.00	1.35					
400,000.00	INDONESIA (REP) 08 7.75% 17/01/2038	USD	514,980.36	0.91	300,000.00	CHINA OVERSEAS F 5.95% 14-08/05/2024	USD	323,946.00	0.57
1,000,000.00	INDONESIA (REP) 5.875% 14-15/01/2024	USD	1,063,750.00	1.88	400,000.00	CHINA OVRS FIN 5 0% 16-05/01/2023 CV	USD	426,369.28	0.75
1,000,000.00	INDONESIA (REP) 8.5% 05-12/10/2035	USD	1,347,500.00	2.38	200,000.00	CHN SCE PROPERTY 7.45% 18-17/04/2021	USD	196,500.00	0.35
400,000.00	INDONESIA 4.75% 15-08/01/2026	USD	405,796.06	0.71	200,000.00	FANTASIA HOLDING 7.375% 16-04/10/2021	USD	146,208.00	0.26
200,000.00	MONGOLIA 10.875% 16-06/04/2021	USD	220,500.00	0.39	200,000.00	FRANSHION BRILLA 3.6% 17-03/03/2022	USD	193,972.00	0.34
250,000.00	MY SUKUK GLOBAL 4.08% 16-27/04/2046	USD	249,375.00	0.44	200,000.00	GREENLAND GLB 5.9% 18-12/02/2023	USD	172,500.00	0.30
400,000.00	PHILIPPINES (REP) 9.5% 05-02/02/2030	USD	589,761.16	1.04	200,000.00	LOGAN PROPERTY H 7.5% 18-27/08/2021	USD	196,418.17	0.35
200,000.00	PHILIPPINES(Rep) 3.7% 16-01/03/2041	USD	189,966.84	0.33	200,000.00	NEW WORLD CN LAN 4.75% 17-23/01/2027	USD	195,783.49	0.34
200,000.00	PHILIPPINES(Rep) 6.375% 09-23/10/2034	USD	251,259.78	0.44	200,000.00	SHIMAO PROPERTY 8.375% 15-10/02/2022	USD	207,625.00	0.37
400,000.00	REP OF KOREA 3.875% 18-20/09/2048	USD	398,172.00	0.70	200,000.00	SUN HUNG KAI PRO 4.5% 12-14/02/2022	USD	206,533.20	0.36
200,000.00	REP OF PAKISTAN 6.75% 14-03/12/2019	USD	198,802.20	0.35	200,000.00	TIMES PROPERTY 6.25% 17-23/01/2020	USD	197,750.00	0.35
200,000.00	REP OF PAKISTAN 8.25% 14-15/04/2024	USD	202,493.00	0.36	200,000.00	VANKE REAL ESTAT 3.975% 17-09/11/2027	USD	178,347.00	0.31
400,000.00	REP OF SRI LANKA 6.25% 11-27/07/2021	USD	385,497.34	0.68	300,000.00	VLL INTERNATIONA 7.375% 15-18/06/2022	USD	309,291.75	0.54
400,000.00	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	371,000.00	0.65				4,060,861.12	7.15
400,000.00	SBSN INDO III 4.35% 14-10/09/2024	USD	397,250.00	0.70	Chemical				
200,000.00	VIETNAM (REP OF) 6.75% 10-29/01/2020	USD	206,500.00	0.36	200,000.00	BLUESTAR FIN LTD 18-31/12/2049 FRN	USD	203,498.28	0.36
			9,928,393.22	17.49	400,000.00	CNAC HK FINBRID 3% 17-19/07/2020	USD	395,531.28	0.70
Banks					400,000.00	CNAC HK FINBRID 5.125% 18-14/03/2028	USD	405,764.00	0.71
300,000.00	BANGKOK BANK HK 3.875% 12-27/09/2022	USD	303,481.71	0.53	400,000.00	COSL SG CAPITAL 4.5% 15-30/07/2025	USD	399,466.00	0.70
900,000.00	BANK OF CHINA 5% 14-13/11/2024	USD	929,928.33	1.65	200,000.00	TIANQI FINCO CO 3.75% 17-28/11/2022	USD	174,242.50	0.31
300,000.00	BANK OF CHINA/HK 3.875% 15-30/06/2025	USD	298,906.50	0.53				1,578,502.06	2.78
200,000.00	BANK OF CHINA/SG 17-11/05/2020	USD	200,024.71	0.35	Metal				
400,000.00	CHINA CONST BANK 15-13/05/2025 FRN	USD	398,254.00	0.70	200,000.00	CHINALCO CAPITAL 4% 16-25/08/2021	USD	193,000.00	0.34
400,000.00	CHINA DEV BANK 4% 17-24/01/2037	USD	387,582.00	0.68	200,000.00	INDONESIA ASAHAN 5.23% 18-15/11/2021	USD	203,500.00	0.36
400,000.00	CHONG HING BANK 17-26/07/2027 FRN	USD	385,968.00	0.68	200,000.00	INDONESIA ASAHAN 5.71% 18-15/11/2023	USD	204,000.00	0.36
400,000.00	CITIC PACIFIC 6.8% 12-17/01/2023	USD	441,136.00	0.78	400,000.00	KOREA RESOURCES 3% 17-24/04/2022	USD	392,380.20	0.69
300,000.00	HANA BANK 4.375% 14-30/09/2024	USD	301,395.00	0.53	200,000.00	NEWCASTLE COAL 4.4% 17-29/09/2027	USD	181,259.42	0.32
600,000.00	ICBC LTD 4.875% 15-21/09/2025	USD	617,390.10	1.09	200,000.00	VEDANTA RESOURCE 6.125% 17-09/08/2024	USD	166,750.00	0.29
250,000.00	ICBC/NEW YORK 3.538% 17-08/11/2027	USD	239,860.00	0.42	200,000.00	VOYAGE BONDS 3.375% 17-28/09/2022	USD	192,231.35	0.34
400,000.00	ICICI BANK/DUBAI 3.25% 17-09/09/2022	USD	388,500.00	0.68				1,533,120.97	2.70
600,000.00	KOREA DEV BANK 2.5% 16-13/01/2021	USD	592,638.00	1.04	Internet				
					200,000.00	ALIBABA GROUP 3.4% 17-06/12/2027	USD	184,926.17	0.33
					400,000.00	ALIBABA GROUP 4% 17-06/12/2037	USD	359,940.50	0.63

The accompanying notes are an integral part of these financial statements.

La Française LUX - JKC Asia Bond (in USD)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000.00	BAIDU INC 3.625% 17-06/07/2027	USD	187,654.27	0.33
400,000.00	TENCENT HOLDINGS 3.595% 18-19/01/2028	USD	375,196.00	0.66
			1,107,716.94	1.95
Lodging & Restaurants				
200,000.00	FAR EAST CONSORT 3.75% 16-08/09/2021	USD	192,484.13	0.34
400,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	378,710.00	0.67
400,000.00	SANDS CHINA LTD 5.125% 18-08/08/2025	USD	396,648.01	0.70
			967,842.14	1.71
Building materials				
200,000.00	GMR HYDERABAD IN 4.25% 17-27/10/2027	USD	165,000.00	0.29
200,000.00	HK INTL QINGDAO 4.75% 15-12/02/2020	USD	196,221.00	0.35
200,000.00	LINGANG WINGS 4.625% 18-05/09/2021	USD	199,500.00	0.35
200,000.00	NJ YANG ZI STATE 3.625% 17-05/12/2022	USD	184,636.00	0.33
200,000.00	YANGZHOU URBAN 4.375% 17-19/12/2020	USD	194,756.00	0.34
			940,113.00	1.66
Diversified services				
300,000.00	ADANI PORTS AND 3.95% 17-19/01/2022	USD	296,342.51	0.51
200,000.00	JINJIANG ENV 6% 17-27/07/2020	USD	179,920.00	0.32
200,000.00	ROYAL CAPITAL 16-29/12/2049	USD	184,950.00	0.33
			661,212.51	1.16
Telecommunication				
300,000.00	BHARTI AIRTEL IN 5.35% 14-20/05/2024	USD	294,899.67	0.52
200,000.00	PROVEN GLORY CAP 4% 17-21/02/2027	USD	177,948.00	0.31
200,000.00	PROVEN HONOUR 4.125% 16-06/05/2026	USD	181,170.00	0.32
			654,017.67	1.15
Transportation				
400,000.00	COSCO FINANCE CO 4% 12-03/12/2022	USD	402,367.22	0.71
200,000.00	EASTERN CREATION 2.75% 17-26/09/2020	USD	196,820.46	0.35
			599,187.68	1.06
Distribution & Wholesale				
200,000.00	LS FINANCE 2022 4.25% 12-16/10/2022	USD	193,631.20	0.34
400,000.00	SM INVESTMENTS 4.875% 14-10/06/2024	USD	400,000.00	0.71
			593,631.20	1.05
Auto Parts & Equipment				
200,000.00	HYUNDAI CAPITAL 3% 17-29/08/2022	USD	193,591.53	0.34
200,000.00	HYUNDAI CAPITAL 3.625% 17-29/08/2027	USD	188,109.27	0.33
200,000.00	WEICHAI INTL HK 4.125% 15-30/09/2020	USD	200,306.27	0.36
			582,007.07	1.03
Insurance				
400,000.00	CHINA REINSURANC 3.375% 17-09/03/2022	USD	385,884.00	0.68
200,000.00	WEALTH DRIVEN LT 5.5% 16-17/08/2023	USD	185,078.10	0.33
			570,962.10	1.01
Food services				
200,000.00	OLAM INTERNATIONAL 4.5% 14-05/02/2020	USD	198,738.19	0.35
			198,738.19	0.35
Electric & Electronic				
200,000.00	TSINGHUA UNIC 4.75% 18-31/01/2021	USD	192,000.00	0.34
			192,000.00	0.34
Office & Business equipment				
200,000.00	NUOXI CAPITAL 4.7% 18-24/01/2021	USD	183,500.00	0.32
			183,500.00	0.32
			50,719,120.27	89.35
Mortgage backed securities				
Energy				
200,000.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	179,750.00	0.32
			179,750.00	0.32
			179,750.00	0.32

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
2,500.00	LA FRANCAISE LUX ASIA BONDS 2023 IC1	USD	2,413,450.00	4.25
			2,413,450.00	4.25
			2,413,450.00	4.25
Total Securities Portfolio			53,312,320.27	93.92

Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
49,815,226.87 EUR	56,645,990.41 USD	31/01/19	56,645,990.41	451,724.48
				451,724.48
Total Forward foreign exchange contracts				451,724.48
Total financial derivative instruments				451,724.48

Summary of net assets

		% NAV
Total Securities Portfolio	53,312,320.27	93.92
Total financial derivative instruments	451,724.48	0.80
Cash at bank and Bank Overdraft	2,719,184.90	4.79
Other assets and liabilities	279,368.90	0.49
Total net assets	56,762,598.55	100.00

The accompanying notes are an integral part of these financial statements.

La Française LUX - JKC Asia Bond (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	95.13	89.35
Undertakings for collective investment	4.53	4.25
Mortgage backed securities	0.34	0.32
	100.00	93.92

Country allocation	% of portfolio	% of net assets
China	30.86	28.97
South Korea	11.30	10.61
Hong Kong	10.62	9.97
Indonesia	10.19	9.58
India	6.31	5.91
Cayman Islands	6.10	5.75
Virgin Islands	4.68	4.39
Luxembourg	4.53	4.25
Philippines	3.96	3.72
Singapore	3.70	3.49
Malaysia	2.02	1.90
Other	5.73	5.38
	100.00	93.92

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
LA FRANCAISE LUX ASIA BONDS 2023 IC1	Open-ended Funds	2,413,450.00	4.25
INDONESIA (REP) 8.5% 05-12/10/2035	Government	1,347,500.00	2.38
SINOPEC GRP OVER 4.375% 13-17/10/2023	Energy	1,226,983.14	2.15
INDONESIA (REP) 5.875% 14-15/01/2024	Government	1,063,750.00	1.88
CNOOC FIN 2014 4.25% 14-30/04/2024	Energy	1,016,125.00	1.78
EXP-IMP BK KOREA 2.5% 15-10/05/2021	Government	984,705.00	1.73
BANK OF CHINA 5% 14-13/11/2024	Banks	929,928.33	1.65
STATE GRID OSEAS 4.125% 14-07/05/2024	Energy	814,952.96	1.43
CLP POWER HK FIN 14-29/05/2049 FRN	Energy	801,746.64	1.40
HORSEPOWER FINAN 2.35% 17-13/03/2020	Financial services	789,217.52	1.38

The accompanying notes are an integral part of these financial statements.

La Française LUX - JKC Asia Bond 2023 (in USD)

Statement of Net Assets as at December 31, 2018

	Notes	USD
Assets		
Investment in securities at cost		12,181,859.57
Unrealised appreciation / (depreciation) on securities		(971,894.54)
Investment in securities at market value	3.3	11,209,965.03
Cash at bank	3.3	948,484.44
Dividends and interest receivable		240,247.72
Total assets		12,398,697.19
Liabilities		
Accrued expenses		21,090.63
Total liabilities		21,090.63
Net assets at the end of the year		12,377,606.56

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	USD
Income		
Interest on bonds	3.4	740,298.35
Bank interest	3.4	7,655.37
Total income		747,953.72
Expenses		
Management fees	6	65,719.65
Operating costs	8	35,585.16
Professional fees	15	166.80
Taxe d'abonnement	5	1,127.79
Bank interest and charges		138.07
Other expenses	16	968.68
Total expenses		103,706.15
Net investment income / (loss)		644,247.57
Net realised gain / (loss) on:		
Investments	3.3	(216,153.99)
Net realised gain / (loss) for the year		428,093.58
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(1,024,021.73)
Increase / (Decrease) in net assets as a result of operations		(595,928.15)
Proceeds received on subscription of shares		2,668,598.03
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		10,304,936.68
Net assets at the end of the year		12,377,606.56

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I USD Capitalisation	10,098.26	1,440.25	-	11,538.51
Class I USD Distribution	-	1,228.00	-	1,228.00

The accompanying notes are an integral part of these financial statements.

La Française LUX - JKC Asia Bond 2023 (in USD)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Real estate				
200,000.00	ALAM SYNERGY 6.625% 16-24/04/2022	USD	168,658.00	1.36
200,000.00	AOYUAN PROPERTY 5.375% 17-13/09/2022	USD	178,750.00	1.44
200,000.00	CENTRAL CHINA 8.75% 15-23/01/2021	USD	202,002.00	1.63
200,000.00	CHINA EVERGRANDE 7.5% 17-28/06/2023	USD	177,515.00	1.43
200,000.00	CIFI HOLDINGS 5.5% 18-23/01/2023	USD	174,250.00	1.41
200,000.00	COUNTRY GARDEN 4.75% 18-17/01/2023	USD	179,211.58	1.45
200,000.00	FANTASIA HOLDING 7.95% 17-05/07/2022	USD	140,875.00	1.14
200,000.00	GLOBAL PRIME CAP 5.5% 16-18/10/2023	USD	182,250.00	1.47
200,000.00	HONG SENG LTD 7.875% 17-31/05/2020	USD	178,385.00	1.44
200,000.00	JABABEKA INTL BV 6.5% 16-05/10/2023	USD	166,597.00	1.35
200,000.00	JGC VENTURES PTE 10.75% 18-30/08/2021	USD	206,400.00	1.68
200,000.00	LODHA DEV INTL 12% 15-13/03/2020	USD	178,000.00	1.44
200,000.00	LOGAN PROPERTY H 5.25% 17-23/02/2023	USD	173,867.00	1.40
200,000.00	NEW METRO GLOBAL 5% 17-08/08/2022	USD	177,531.00	1.43
200,000.00	SHIMAO PROPERTY 6.375% 18-15/10/2021	USD	200,000.00	1.62
200,000.00	SUNAC CHINA HLDG 7.95% 17-08/08/2022	USD	189,131.00	1.53
200,000.00	TIMES PROPERTY 6.6% 17-02/03/2023	USD	176,750.00	1.43
200,000.00	TREASURE GEN 4.75% 16-14/10/2021	USD	178,057.30	1.44
200,000.00	YUZHOU PROPERTIES 6% 16-25/10/2023	USD	172,231.00	1.39
			3,400,460.88	27.48
Energy				
200,000.00	AZURE POWER 5.5% 17-03/11/2022	USD	189,750.00	1.53
200,000.00	CONCORD NW NRG 7.9% 18-23/01/2021	USD	187,000.00	1.51
200,000.00	GCL NEW ENERGY 7.1% 18-30/01/2021	USD	173,039.00	1.40
200,000.00	GREENCO INVESTMENT 4.875% 16-16/08/2023	USD	180,750.00	1.46
200,000.00	HUACHEN ENERGY 6.625% 17-18/05/2020	USD	110,161.00	0.89
200,000.00	MEDCO STRAITS 8.5% 17-17/08/2022	USD	196,761.10	1.60
200,000.00	NEERG ENERGY 6% 17-13/02/2022	USD	189,250.00	1.53
			1,226,711.10	9.92
Metal				
200,000.00	BARMINCO FIN PTY 6.625% 17-15/05/2022	USD	197,100.00	1.59
200,000.00	BUKIT MAKUR MAN 7.75% 17-13/02/2022	USD	200,250.00	1.63
100,000.00	FMG RES AUG 2006 5.125% 18-15/03/2023	USD	94,500.00	0.76
100,000.00	GEO COAL INTL 8% 17-04/10/2022	USD	88,041.93	0.71
200,000.00	GOLDEN ENERGY R 9% 18-14/02/2023	USD	191,807.47	1.55
200,000.00	PRESS METAL 4.8% 17-30/10/2022	USD	186,205.00	1.50
200,000.00	VEDANTA RESOURCE 7.125% 13-31/05/2023	USD	181,000.00	1.46
			1,138,904.40	9.20
Financial services				
200,000.00	ABM INVESTAMA 7.125% 17-01/08/2022	USD	176,250.00	1.42
200,000.00	EMPEROR INTL 4% 16-19/09/2021	USD	191,126.00	1.54
200,000.00	JINSHINE INTRNL 6.75% 18-27/03/2021	USD	184,500.00	1.49
200,000.00	OXLEY MTN PTE 6.375% 17-21/04/2021	USD	172,750.00	1.40
200,000.00	QINGHAI INV GP 7.25% 17-22/02/2020	USD	161,000.00	1.30
200,000.00	ZHONGRONG INT BO 6.95% 16-21/06/2019	USD	198,000.00	1.60
			1,083,626.00	8.75
Textile				
200,000.00	GOLDEN LEGACY PT 8.25% 16-07/06/2021	USD	205,500.00	1.67
200,000.00	PB INTERNAT 7.625% 17-26/01/2022	USD	195,767.00	1.58
100,000.00	PRIME BLOOM HLDH 6.95% 17-05/07/2022	USD	78,545.50	0.63
			479,812.50	3.88
Chemical				
200,000.00	HILONG HOLDING 7.25% 17-22/06/2020	USD	178,423.00	1.44
200,000.00	YINGDE GASES INV 6.25% 18-19/01/2023	USD	188,250.00	1.52
			366,673.00	2.96
Diversified services				
200,000.00	EH CAR SERVICES 5.875% 17-14/08/2022	USD	164,017.00	1.33
200,000.00	JINJIANG ENV 6% 17-27/07/2020	USD	180,901.00	1.46
			344,918.00	2.79
Building materials				
200,000.00	INDO ENERGY FIN 6.375% 13-24/01/2023	USD	188,435.94	1.52

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000.00	JS NANTONG SANJI 7.8% 17-26/10/2020	USD	156,006.60	1.26
			344,442.54	2.78
Transportation				
200,000.00	KOREAN AIR LINES 5.875% 18-06/03/2021	USD	197,340.00	1.60
200,000.00	SOECHI CAPITAL 8.375% 18-31/01/2023	USD	142,500.00	1.15
			339,840.00	2.75
Computer software				
100,000.00	GCX LTD 7% 14-01/08/2019	USD	83,750.00	0.68
200,000.00	MARBLE II PTE LT 5.3% 17-20/06/2022	USD	193,876.47	1.56
			277,626.47	2.24
Auto Parts & Equipment				
100,000.00	GAJAH TUNGGAL 8.375% 17-10/08/2022	USD	84,500.00	0.68
200,000.00	JAIN INT TRADING 7.125% 17-01/02/2022	USD	179,599.00	1.45
			264,099.00	2.13
Distribution & Wholesale				
200,000.00	GOLDEN EAGLE RET 4.625% 13-21/05/2023	USD	171,000.00	1.39
100,000.00	GUANGHUI GROUP 7.875% 17-30/03/2020	USD	89,673.50	0.72
			260,673.50	2.11
Office & Business equipment				
200,000.00	HT GLOBAL IT SOL 7% 16-14/07/2021	USD	202,557.00	1.64
			202,557.00	1.64
Internet				
200,000.00	21VIANET GROUP I 7% 17-17/08/2020	USD	198,000.00	1.60
			198,000.00	1.60
Government				
200,000.00	DEVT BK OF MONGO 7.25% 18-23/10/2023	USD	197,500.00	1.60
			197,500.00	1.60
Telecommunication				
200,000.00	WTT INVMNT LTD 5.5% 17-21/11/2022	USD	195,990.64	1.58
			195,990.64	1.58
Electric & Electronic				
200,000.00	TSINGHUA UNIC 5.375% 18-31/01/2023	USD	184,988.00	1.49
			184,988.00	1.49
Insurance				
200,000.00	FORTUNE STAR 5.95% 18-29/01/2023	USD	181,250.00	1.46
			181,250.00	1.46
Banks				
200,000.00	YES BANK IFSC 3.75% 18-06/02/2023	USD	175,250.00	1.42
			175,250.00	1.42
Diversified machinery				
200,000.00	PEARL HLDNG III 9.5% 17-11/12/2022	USD	173,767.00	1.40
			173,767.00	1.40
Agriculture				
100,000.00	SSMS PLANT HOLD 7.75% 18-23/01/2023	USD	86,875.00	0.70
			86,875.00	0.70
Food services				
100,000.00	TBLA INTERNATIONAL 7% 18-24/01/2023	USD	86,000.00	0.69
			86,000.00	0.69
			11,209,965.03	90.57
Total Securities Portfolio			11,209,965.03	90.57

The accompanying notes are an integral part of these financial statements.

La Française LUX - JKC Asia Bond 2023 (in USD)

Summary of net assets

		% NAV
Total Securities Portfolio	11,209,965.03	90.57
Cash at bank and Bank Overdraft	948,484.44	7.66
Other assets and liabilities	219,157.09	1.77
Total net assets	12,377,606.56	100.00

The accompanying notes are an integral part of these financial statements.

La Française LUX - JKC Asia Bond 2023 (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	90.57
	100.00	90.57

Country allocation	% of portfolio	% of net assets
China	18.20	16.47
Cayman Islands	14.52	13.16
Indonesia	14.12	12.81
India	13.92	12.61
Singapore	12.05	10.91
Virgin Islands	11.16	10.09
Hong Kong	5.04	4.56
Bermuda	3.21	2.91
Australia	2.60	2.35
Other	5.18	4.70
	100.00	90.57

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
JGC VENTURES PTE 10.75% 18-30/08/2021	Real estate	206,400.00	1.68
GOLDEN LEGACY PT 8.25% 16-07/06/2021	Textile	205,500.00	1.67
HT GLOBAL IT SOL 7% 16-14/07/2021	Office & Business equipment	202,557.00	1.64
CENTRAL CHINA 8.75% 15-23/01/2021	Real estate	202,002.00	1.63
BUKIT MAKMUR MAN 7.75% 17-13/02/2022	Metal	200,250.00	1.63
SHIMAO PROPERTY 6.375% 18-15/10/2021	Real estate	200,000.00	1.62
ZHONGRONG INT BO 6.95% 16-21/06/2019	Financial services	198,000.00	1.60
21VIANET GROUP I 7% 17-17/08/2020	Internet	198,000.00	1.60
DEVT BK OF MONGO 7.25% 18-23/10/2023	Government	197,500.00	1.60
KOREAN AIR LINES 5.875% 18-06/03/2021	Transportation	197,340.00	1.60

The accompanying notes are an integral part of these financial statements.

La Française LUX - Multistrategies Obligataires (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		631,797,007.41
Unrealised appreciation / (depreciation) on securities		(2,708,193.51)
Investment in securities at market value	3.3	629,088,813.90
Cash at bank	3.3	76,492,809.40
Receivable on subscriptions of shares		99,235.34
Receivable on withholding tax reclaim		2,522.11
Dividends and interest receivable		5,155,691.82
Total assets		710,839,072.57
Liabilities		
Bank overdraft		130,721.20
Accrued expenses		1,024,980.87
Payable on redemptions of shares		285,690.79
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	5,508,766.99
Net unrealised depreciation on futures contracts	3.3, 10	8,581,442.95
Net unrealised depreciation on Interest Rate Swaps	3.3, 12	2,516,335.29
Total liabilities		18,047,938.09
Net assets at the end of the year		692,791,134.48

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	2,522.11
Interest on bonds	3.4	12,952,397.38
Bank interest	3.4	22,626.22
Income on swaps	3.4	541,777.78
Total income		13,519,323.49
Expenses		
Management fees	6	3,732,907.47
Performance fees	9	21,147.21
Operating costs	8	1,743,777.28
Professional fees	15	4,838.90
Transaction costs	17	232,963.45
Taxe d'abonnement	5	160,654.86
Bank interest and charges		164,421.35
Interest charges on swaps contracts		958,333.33
Amortisation of formation expenses	3.5	3,280.16
Other expenses	16	47,485.20
Total expenses		7,069,809.21
Net investment income / (loss)		6,449,514.28
Net realised gain / (loss) on:		
Investments	3.3	(6,041,174.43)
Foreign currencies transactions	3.2	2,168,606.22
Futures contracts	3.3	(7,035,339.86)
Forward foreign exchange contracts	3.3	(7,626,153.22)
Options and swaps contracts	3.3	272,194.56
Net realised gain / (loss) for the year		(11,812,352.45)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(10,346,812.93)
Futures contracts	3.3, 10	(10,706,486.56)
Forward foreign exchange contracts	3.3, 11	(8,290,380.09)
Options and swaps contracts	3.3, 12	(2,516,335.29)
Increase / (Decrease) in net assets as a result of operations		(43,672,367.32)
Proceeds received on subscription of shares		265,517,023.65
Net amount paid on redemption of shares		(329,886,961.18)
Dividend distribution	19	(344,438.11)
Net assets at the beginning of the year		801,177,877.44
Net assets at the end of the year		692,791,134.48

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R EUR Capitalisation	1,966,673.02	155,817.79	(610,042.62)	1,512,448.19
Class I EUR Capitalisation	241,043.23	95,025.16	(139,482.52)	196,585.87
Class F EUR Capitalisation	1,913,705.00	711,100.00	(375,215.00)	2,249,590.00
Class I Capitalisation CHF H	743.34	700.00	(716.34)	727.00
Class I EUR Distribution	24,631.00	6,874.67	(26,289.00)	5,216.67

The accompanying notes are an integral part of these financial statements.

La Française LUX - Multistrategies Obligataires (in EUR)
Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R EUR Distribution	5,831.50	11,259.73	(328.07)	16,763.16
Class T Capitalisation GBP H	232.95	4,192.53	(93.95)	4,331.53
Class T EUR Distribution	-	305,407.90	(177,013.63)	128,394.27

The accompanying notes are an integral part of these financial statements.

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					2,500,000.00	SOGECAP SA 14-29/12/2049 FRN	EUR	2,494,362.50	0.36
Bonds and other debt instruments								29,509,384.88	4.26
Government					Telecommunication				
35,000,000.00	FRANCE O.A.T. 2% 17-25/05/2048	EUR	38,001,061.00	5.49	2,300,000.00	CELLNEX TELECOM 1.5% 18-16/01/2026 CV	EUR	2,349,887.00	0.34
20,000,000.00	PORTUGUESE OTS 2.2% 15-17/10/2022	EUR	21,572,100.00	3.11	2,500,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	2,354,509.15	0.34
17,700,000.00	PORTUGUESE OTS 3.85% 05-15/04/2021	EUR	19,347,154.92	2.79	3,700,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	3,445,329.00	0.50
9,000,000.00	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	10,713,937.50	1.55	4,000,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	3,753,950.00	0.54
19,800,000.00	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	23,780,592.00	3.43				11,903,675.15	1.72
15,200,000.00	PORTUGUESE OTS 5.65% 13-15/02/2024	EUR	19,048,082.92	2.75	Cosmetics				
10,696,212.60	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	11,193,212.12	1.62	2,200,000.00	BAYER AG 0.05% 17-15/06/2020	EUR	2,192,311.09	0.32
19,300,000.00	SPANISH GOVT 0.05% 17-31/01/2021	EUR	19,396,107.25	2.80	2,000,000.00	FRESENIUS MEDICA 1.125% 14-31/01/2020 CV	EUR	2,071,433.60	0.30
30,000,000.00	SPANISH GOVT 0.75% 16-30/07/2021	EUR	30,710,172.00	4.43	2,000,000.00	FRESENIUS SE 0% 14-24/09/2019 CV	EUR	2,098,793.60	0.30
1,893,000.00	TURKEY REP OF 4.125% 14-11/04/2023	EUR	1,893,000.00	0.27	2,000,000.00	GN STORE NORD 0% 17-31/05/2022	EUR	2,245,224.00	0.32
128,175,840.00	US TSY INFL IX N/B 0.125% 13-15/01/2023	USD	108,318,033.58	15.63				8,607,762.29	1.24
26,298,615.00	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	20,923,225.26	3.02	Real estate				
23,624,480.00	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	18,523,224.74	2.67	2,400,000.00	DEUTSCHE WOHNEN 0.325% 17-26/07/2024	EUR	2,559,833.04	0.37
			343,419,903.29	49.56	2,200,000.00	GRAND CITY PROP 0.25% 16-02/03/2022 CV	EUR	2,305,770.28	0.33
Banks					2,200,000.00	LEG IMMOBILIEN 0.875% 17-01/09/2025 CV	EUR	2,349,270.00	0.34
5,200,000.00	ABN AMRO BANK NV 15-29/12/2049 FRN	EUR	5,314,920.00	0.77				7,214,873.32	1.04
2,000,000.00	ALLIED IRISH BKS 15-29/12/2049 FRN	EUR	2,087,000.00	0.30	Engineering & Construction				
3,000,000.00	BANCO BILBAO VIZ 16-29/12/2049 FRN	EUR	3,258,750.00	0.47	2,000,000.00	AIRBUS GROUP NV 0% 15-01/07/2022 CV	EUR	2,248,500.00	0.32
1,600,000.00	BANCO BILBAO VIZ 17-31/12/2049 FRN	USD	1,175,698.73	0.17	2,000,000.00	AIRBUS SE 0% 16-14/06/2021	EUR	2,180,906.80	0.31
5,800,000.00	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	5,875,423.20	0.85	17,000.00	SAFRAN SA 0% 18-21/06/2023 CV	EUR	2,537,046.00	0.38
2,800,000.00	BANCO SANTANDER 14-11/09/2049 FRN	EUR	2,754,500.00	0.40				6,966,452.80	1.01
3,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	2,669,625.00	0.39	Energy				
1,900,000.00	BANK OF IRELAND 15-29/12/2049 FRN	EUR	1,986,970.60	0.29	603,000.00	ALLIANDER 18-31/12/2049 FRN	EUR	584,467.82	0.08
2,000,000.00	BANQ FED CRD MUT 2.375% 16-24/03/2026	EUR	2,005,912.60	0.29	1,300,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	1,263,437.50	0.18
1,800,000.00	BELFIUS BANK SA 18-31/12/2049 FRN	EUR	1,376,442.00	0.20	3,400,000.00	ENGIE 18-31/12/2049 FRN	EUR	3,123,150.75	0.46
1,000,000.00	BNP PARIBAS 14-20/03/2026 FRN	EUR	1,032,812.20	0.15	1,000,000.00	TOTAL SA 15-29/12/2049 FRN	EUR	992,311.70	0.14
5,200,000.00	BNP PARIBAS 15-29/12/2049 FRN	EUR	5,408,000.00	0.78				5,963,367.77	0.86
3,900,000.00	BNP PARIBAS 17-31/12/2049 FRN	USD	2,957,453.09	0.43	Distribution & Wholesale				
2,200,000.00	BPCE 2.875% 16-22/04/2026	EUR	2,291,427.27	0.33	3,700,000.00	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	3,774,049.95	0.55
3,024,000.00	BPCE 5.7% 13-22/10/2023	USD	2,744,007.73	0.40	11,298.00	SEB SA 0% 16-17/11/2021	EUR	2,112,726.00	0.30
2,000,000.00	CFCM NORD EUROPE 14-30/07/2019 FRN	EUR	2,007,448.40	0.29				5,886,775.95	0.85
2,000,000.00	COOPERATIEVE RAB 16-29/12/2049 FRN	EUR	2,177,220.00	0.31	Internet				
4,700,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	EUR	4,802,883.00	0.69	2,200,000.00	ILIAD 1.5% 17-14/10/2024	EUR	2,008,441.60	0.29
2,700,000.00	DANSKE BANK A/S 15-29/10/2049 FRN	EUR	2,714,601.60	0.39	3,600,000.00	ILIAD 2.125% 15-05/12/2022	EUR	3,572,492.40	0.52
2,400,000.00	ERSTE GROUP 16-29/12/2049	EUR	2,694,676.80	0.39				5,580,934.00	0.81
2,800,000.00	HSBC HOLDINGS 14-29/12/2049 FRN	EUR	2,786,000.00	0.40	Diversified services				
1,300,000.00	ING GROEP NV 17-26/09/2029 FRN	EUR	1,236,527.63	0.18	2,600,000.00	BUREAU VERITAS 1.875% 18-06/01/2025	EUR	2,626,793.00	0.38
1,000,000.00	INTESA SANPAOLO 15-29/12/2049 FRN	USD	785,111.32	0.11	75,000.00	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	2,277,510.90	0.33
6,200,000.00	KBC GROUP NV 18-31/12/2049 FRN	EUR	5,291,873.60	0.76				4,904,303.90	0.71
2,800,000.00	LLOYDS BANKING 14-27/06/2049 FRN	EUR	2,772,000.00	0.40	Computer software				
6,600,000.00	SANTANDER ISSUAN 3.125% 17-19/01/2027	EUR	6,646,609.86	0.96	25,000.00	UBISOFT ENTERTAI 0% 16-27/09/2021 CV	EUR	1,923,900.00	0.27
4,600,000.00	SOCIETE GENERALE 14-07/04/2049 FRN	EUR	4,667,610.80	0.67	1,500,000.00	UBISOFT ENTERTAI 1.289% 18-30/01/2023	EUR	1,491,260.82	0.22
5,400,000.00	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	5,501,063.70	0.79				3,415,160.82	0.49
1,838,000.00	UBS GROUP FUNDIN 18-31/12/2049 FRN	USD	1,341,756.88	0.19	Office & Business equipment				
3,200,000.00	UBS GROUP 15-29/12/2049 FRN	EUR	3,401,484.80	0.49	3,000,000.00	INGENICO 2.5% 14-20/05/2021	EUR	3,046,166.70	0.44
1,267,000.00	UNICREDIT SPA 14-29/12/2049 FRN	EUR	1,211,568.75	0.17				3,046,166.70	0.44
			92,977,379.56	13.41	Textile				
Insurance					2,400,000.00	ADIDAS AG 0.05% 18-12/09/2023 CV	EUR	2,489,280.00	0.36
1,200,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	1,168,266.00	0.17				2,489,280.00	0.36
1,200,000.00	AG INSURANCE 15-30/06/2047 FRN	EUR	1,178,848.80	0.17	Financial services				
1,200,000.00	ALLIANZ SE 14-29/09/2049 FRN	EUR	1,241,829.00	0.18	2,000,000.00	ARCHER OBLIGAT 0% 17-31/03/2023 CV	EUR	2,391,000.00	0.35
1,100,000.00	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	1,165,440.82	0.17				2,391,000.00	0.35
1,076,000.00	AXA SA 14-20/05/2049 FRN	EUR	1,094,029.29	0.16	Transportation				
1,200,000.00	AXA SA 14-29/11/2049 FRN	EUR	1,243,032.00	0.18	2,400,000.00	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	2,292,487.99	0.33
1,200,000.00	AXA SA 16-06/07/2047 FRN	EUR	1,204,433.88	0.17				2,292,487.99	0.33
2,600,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	2,582,471.71	0.37					
2,400,000.00	CNP ASSURANCES 14-29/11/2049 FRN	EUR	2,433,111.96	0.35					
3,400,000.00	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	3,457,467.48	0.51					
1,200,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	1,199,674.02	0.17					
2,300,000.00	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	2,284,634.62	0.33					
1,300,000.00	CRDT AGR ASSR 18-29/01/2048 FRN	EUR	1,132,989.00	0.16					
600,000.00	GROUPAMA SA 14-28/05/2049 FRN	EUR	627,282.00	0.09					
1,200,000.00	GROUPAMA SA 6% 17-23/01/2027	EUR	1,334,226.00	0.19					
1,200,000.00	NN GROUP NV 14-29/06/2049 FRN	EUR	1,208,247.00	0.17					
1,200,000.00	SCOR SE 14-29/10/2049 FRN	EUR	1,237,048.80	0.18					
1,200,000.00	SCOR SE 16-27/05/2048	EUR	1,221,990.00	0.18					

The accompanying notes are an integral part of these financial statements.

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Metal				
2,200,000.00	RAG STIFTUNG 0% 15-18/02/2021 CV	EUR	2,189,550.00	0.32
			2,189,550.00	0.32
			538,758,458.42	77.76
Other transferable securities				
Money market instruments				
Government				
35,000,000.00	ITALY BOTS 0% 18-14/05/2019	EUR	34,979,927.50	5.05
			34,979,927.50	5.05
			34,979,927.50	5.05
Funds				
Undertakings for collective investment				
Open-ended Funds				
6,400.00	LF GLOBAL COCO I PARTS I	EUR	6,864,576.00	0.99
1,590.00	LFP CONVERTIBLES DYNAMIQUE	EUR	2,354,249.40	0.34
427.00	UFG TRESORERIE - CLASSE I	EUR	46,131,602.58	6.66
			55,350,427.98	7.99
			55,350,427.98	7.99
Total Securities Portfolio			629,088,813.90	90.80

Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(515.00)	CAN 10YR BOND FUT. 20/03/2019	CAD	45,114,039.59	(577,243.31)
(1,252.00)	EURO OAT FUTURE FRENCH GOVT B 07/03/2019	EUR	188,801,600.00	(42,036.60)
(510.00)	EURO-BOBL FUTURE 07/03/2019	EUR	67,585,200.00	(117,300.00)
(1,192.00)	EURO-BUND FUTURE 07/03/2019	EUR	194,939,680.00	(734,160.00)
(535.00)	LONG GILT FUTURE (LIFFE) 27/03/2019	GBP	73,417,581.19	(39,952.59)
(552.00)	US LONG BOND FUT (CBT) 20/03/2019	USD	70,499,934.39	(3,319,774.31)
1,090.00	US 10YR NOTE FUT (CBT) 20/03/2019	USD	116,342,589.56	1,260,393.37
(2,350.00)	US 2YR NOTE FUTURE (CBT) 29/03/2019	USD	436,455,736.34	(2,987,220.75)
(1,180.00)	US 5YR NOTE FUTURE (CBT) 29/03/2019	USD	118,384,507.72	(2,024,148.76)
				(8,581,442.95)
Total Futures				(8,581,442.95)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
705,262.61 CHF	625,408.01 EUR	31/01/19	625,408.01	619.54
447,724.17 GBP	497,254.17 EUR	31/01/19	497,254.17	1,087.57
226,416,531.74 NOK	23,260,913.00 EUR	31/01/19	23,260,913.00	(414,259.08)
686,980.43 EUR	615,255.28 GBP	31/01/19	686,980.43	2,169.44
726,873.91 EUR	93,700,000.00 JPY	31/01/19	726,873.91	(20,076.14)
23,342,073.22 EUR	226,425,533.00 NOK	31/01/19	23,342,073.22	495,086.58
161,952,881.83 EUR	192,000,000.00 USD	31/01/19	161,952,881.83	(5,573,394.90)
				(5,508,766.99)
Total Forward foreign exchange contracts				(5,508,766.99)

Financial derivative instruments as at December 31, 2018

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Interest rate swaps					
0.000	0.000	15/02/28	EUR	148,300,000.00	1,396,986.00
0.000	0.000	15/06/23	EUR	170,000,000.00	(3,913,321.29)
					(2,516,335.29)

Total Interest rate swaps	(2,516,335.29)
Total financial derivative instruments	(16,606,545.23)

Summary of net assets

	% NAV
Total Securities Portfolio	629,088,813.90
Total financial derivative instruments	(16,606,545.23)
Cash at bank and Bank Overdraft	76,362,088.20
Other assets and liabilities	3,946,777.61
Total net assets	692,791,134.48

The accompanying notes are an integral part of these financial statements.

La Française LUX - Multistrategies Obligataires (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	85.64	77.76
Undertakings for collective investment	8.80	7.99
Money market instruments	5.56	5.05
	100.00	90.80

Country allocation	% of portfolio	% of net assets
France	29.15	26.51
United States	23.49	21.32
Portugal	15.02	13.63
Spain	13.68	12.43
Italy	6.25	5.67
Netherlands	3.30	2.98
Germany	3.10	2.82
Other	6.01	5.44
	100.00	90.80

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TSY INFL IX N/B 0.125% 13-15/01/2023	Government	108,318,033.58	15.63
UFG TRESORERIE - CLASSE I	Open-ended Funds	46,131,602.58	6.66
FRANCE O.A.T. 2% 17-25/05/2048	Government	38,001,061.00	5.49
ITALY BOTS 0% 18-14/05/2019	Government	34,979,927.50	5.05
SPANISH GOVT 0.75% 16-30/07/2021	Government	30,710,172.00	4.43
PORTUGUESE OTS 4.125% 17-14/04/2027	Government	23,780,592.00	3.43
PORTUGUESE OTS 2.2% 15-17/10/2022	Government	21,572,100.00	3.11
US TSY INFL IX N/B 0.75% 12-15/02/2042	Government	20,923,225.26	3.02
SPANISH GOVT 0.05% 17-31/01/2021	Government	19,396,107.25	2.80
PORTUGUESE OTS 3.85% 05-15/04/2021	Government	19,347,154.92	2.79

The accompanying notes are an integral part of these financial statements.

La Française LUX - Protectaux (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		147,868,552.78
Unrealised appreciation / (depreciation) on securities		(394,109.72)
Investment in securities at market value	3.3	147,474,443.06
Cash at bank	3.3	6,308,362.86
Formation expenses	3.5	3,280.18
Total assets		153,786,086.10
Liabilities		
Bank overdraft		0.99
Accrued expenses		25,017.98
Payable on redemptions of shares		120,657.60
Net unrealised depreciation on futures contracts	3.3, 10	758,700.00
Total liabilities		904,376.57
Net assets at the end of the year		152,881,709.53

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Bank interest	3.4	193.24
Other income		8,560.82
Total income		8,754.06
Expenses		
Management fees	6	38,145.05
Operating costs	8	104,323.30
Transaction costs	17	12,472.97
Taxe d'abonnement	5	18,267.69
Bank interest and charges		2,626.02
Amortisation of formation expenses	3.5	3,449.78
Other expenses	16	4,538.12
Total expenses		183,822.93
Net investment income / (loss)		(175,068.87)
Net realised gain / (loss) on:		
Investments	3.3	(841,296.75)
Foreign currencies transactions	3.2	(0.05)
Futures contracts	3.3	(6,292,485.60)
Net realised gain / (loss) for the year		(7,308,851.27)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(205,396.12)
Futures contracts	3.3, 10	(2,279,300.00)
Increase / (Decrease) in net assets as a result of operations		(9,793,547.39)
Proceeds received on subscription of shares		84,726,651.40
Net amount paid on redemption of shares		(89,854,555.64)
Net assets at the beginning of the year		167,803,161.16
Net assets at the end of the year		152,881,709.53

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR Capitalisation	17,038.00	1,639.39	(6,397.39)	12,280.00
Class F EUR Capitalisation	2,046,346.00	1,107,770.70	(1,147,621.70)	2,006,495.00

The accompanying notes are an integral part of these financial statements.

La Française LUX - Protectaux (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Bonds and other debt instruments				
Government				
16,000,000.00	FRENCH BTF 0% 18-17/07/2019	EUR	16,060,560.00	10.51
16,000,000.00	FRENCH BTF 0% 18-19/06/2019	EUR	16,053,680.00	10.50
19,000,000.00	FRENCH BTF 0% 18-22/05/2019	EUR	19,057,665.00	12.47
20,000,000.00	FRENCH BTF 0% 18-25/04/2019	EUR	20,047,700.00	13.11
24,000,000.00	FRENCH BTF 0% 18-27/02/2019	EUR	24,031,320.00	15.71
20,000,000.00	FRENCH BTF 0% 18-27/03/2019	EUR	20,037,300.00	13.11
20,000,000.00	FRENCH BTF 0% 18-30/01/2019	EUR	20,010,500.00	13.09
			135,298,725.00	88.50
			135,298,725.00	88.50
Funds				
Undertakings for collective investment				
Open-ended Funds				
112.70	UFG TRESORERIE - CLASSE I	EUR	12,175,718.06	7.96
			12,175,718.06	7.96
			12,175,718.06	7.96
Total Securities Portfolio			147,474,443.06	96.46

Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(120.00)	EURO BUXL 30Y BONDS 07/03/2019	EUR	21,674,400.00	(213,600.00)
(690.00)	EURO-BUND FUTURE 07/03/2019	EUR	112,842,600.00	(545,100.00)
				(758,700.00)
Total Futures				(758,700.00)
Total financial derivative instruments				(758,700.00)

Summary of net assets

		% NAV
Total Securities Portfolio	147,474,443.06	96.46
Total financial derivative instruments	(758,700.00)	(0.50)
Cash at bank and Bank Overdraft	6,308,361.87	4.13
Other assets and liabilities	(142,395.40)	(0.09)
Total net assets	152,881,709.53	100.00

The accompanying notes are an integral part of these financial statements.

La Française LUX - Protectaux (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	91.74	88.50
Undertakings for collective investment	8.26	7.96
	100.00	96.46

Country allocation	% of portfolio	% of net assets
France	100.00	96.46
	100.00	96.46

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 18-27/02/2019	Government	24,031,320.00	15.71
FRENCH BTF 0% 18-25/04/2019	Government	20,047,700.00	13.11
FRENCH BTF 0% 18-27/03/2019	Government	20,037,300.00	13.11
FRENCH BTF 0% 18-30/01/2019	Government	20,010,500.00	13.09
FRENCH BTF 0% 18-22/05/2019	Government	19,057,665.00	12.47
FRENCH BTF 0% 18-17/07/2019	Government	16,060,560.00	10.51
FRENCH BTF 0% 18-19/06/2019	Government	16,053,680.00	10.50
UFG TRESORERIE - CLASSE I	Open-ended Funds	12,175,718.06	7.96

The accompanying notes are an integral part of these financial statements.

La Française LUX - Rendement Global 2020 - USD**** (in USD)

Statement of Net Assets as at December 31, 2018

	Notes	USD
Assets		
Liabilities		
Net assets at the end of the period		-

**** This Sub-Fund was liquidated on May 23, 2018

Statement of Operations and Changes in Net Assets for the period ended December 31, 2018

	Notes	USD
Income		
Bank interest	3.4	9.99
Total income		9.99
Expenses		
Management fees	6	3,425.05
Operating costs	8	1,147.43
Taxe d'abonnement	5	11.70
Bank interest and charges		253.53
Other expenses	16	3,332.55
Total expenses		8,170.26
Net investment income / (loss)		(8,160.27)
Net realised gain / (loss) on:		
Investments	3.3	700,405.03
Net realised gain / (loss) for the period		692,244.76
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(669,748.58)
Increase / (Decrease) in net assets as a result of operations		22,496.18
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(4,190,063.42)
Net assets at the beginning of the period		4,167,567.24
Net assets at the end of the period		-

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I USD Capitalisation	3,367.74	-	(3,367.74)	-
Class R USD Capitalisation	2,224.80	-	(2,224.80)	-

La Française LUX - Sub Debt*** (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		4,482,287.71
Unrealised appreciation / (depreciation) on securities		(167,584.54)
Investment in securities at market value	3.3	4,314,703.17
Cash at bank	3.3	5,315.49
Total assets		4,320,018.66
Liabilities		
Accrued expenses		5,819.46
Total liabilities		5,819.46
Net assets at the end of the period		4,314,199.20

*** This Sub-Fund was launched on June 5, 2018.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2018

	Notes	EUR
Income		
Expenses		
Management fees	6	11,508.32
Operating costs	8	6,393.55
Taxe d'abonnement	5	394.32
Bank interest and charges		58.71
Total expenses		18,354.90
Net investment income / (loss)		(18,354.90)
Net realised gain / (loss) on:		
Investments	3.3	(55,486.30)
Net realised gain / (loss) for the period		(73,841.20)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(167,584.54)
Increase / (Decrease) in net assets as a result of operations		(241,425.74)
Proceeds received on subscription of shares		6,789,051.00
Net amount paid on redemption of shares		(2,233,426.06)
Net assets at the beginning of the period		-
Net assets at the end of the period		4,314,199.20

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR Capitalisation	-	68,087.51	(22,952.00)	45,135.51

La Française LUX - Sub Debt*** (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
44,987.00	LA FRANCAISE SUB DEBT FCP 18C	EUR	4,314,703.17	100.01
			4,314,703.17	100.01
			4,314,703.17	100.01
Total Securities Portfolio			4,314,703.17	100.01

Summary of net assets

		% NAV
Total Securities Portfolio	4,314,703.17	100.01
Cash at bank and Bank Overdraft	5,315.49	0.12
Other assets and liabilities	(5,819.46)	(0.13)
Total net assets	4,314,199.20	100.00

*** This Sub-Fund was launched on June 5, 2018.

La Française LUX - Sub Debt*** (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	100.01
	100.00	100.01

Country allocation	% of portfolio	% of net assets
France	100.00	100.01
	100.00	100.01

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LA FRANCAISE SUB DEBT FCP 18C	Open-ended Funds	4,314,703.17	100.01

The accompanying notes are an integral part of these financial statements.

La Française LUX - GTS Réactif (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		16,677,557.83
Unrealised appreciation / (depreciation) on securities		(509,092.66)
Investment in securities at market value	3.3	16,168,465.17
Cash at bank	3.3	1,088,070.47
Receivable on withholding tax reclaim		8,172.00
Dividends and interest receivable		9,989.68
Total assets		17,274,697.32
Liabilities		
Bank overdraft		52,313.45
Accrued expenses		55,032.96
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	821.94
Net unrealised depreciation on futures contracts	3.3, 10	7,129.42
Total liabilities		115,297.77
Net assets at the end of the year		17,159,399.55

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	145,460.58
Interest on bonds	3.4	27,559.22
Bank interest	3.4	1,046.39
Other income		3,064.30
Total income		177,130.49
Expenses		
Management fees	6	197,579.44
Operating costs	8	93,694.43
Transaction costs	17	21,289.28
Taxe d'abonnement	5	6,171.45
Bank interest and charges		940.16
Other expenses	16	12,785.39
Total expenses		332,460.15
Net investment income / (loss)		(155,329.66)
Net realised gain / (loss) on:		
Investments	3.3	(280,066.11)
Foreign currencies transactions	3.2	4,390.89
Futures contracts	3.3	(52,190.95)
Forward foreign exchange contracts	3.3	(5,496.53)
Net realised gain / (loss) for the year		(488,692.36)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(1,386,639.49)
Futures contracts	3.3, 10	(7,129.42)
Forward foreign exchange contracts	3.3, 11	(821.94)
Increase / (Decrease) in net assets as a result of operations		(1,883,283.21)
Proceeds received on subscription of shares		531,357.73
Net amount paid on redemption of shares		(698,526.07)
Net assets at the beginning of the year		19,209,851.10
Net assets at the end of the year		17,159,399.55

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B Capitalisation	154,639.66	4,650.00	(15.00)	159,274.66
Class I EUR Capitalisation	579.17	-	(500.00)	79.17
Class R Capitalisation	14,858.00	71.00	(5,854.77)	9,074.23

The accompanying notes are an integral part of these financial statements.

La Française LUX - GTS Réactif (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
10,580.00	AMBU A/S-B	DKK	222,021.99	1.30
2,650.00	FRESENIUS MEDICAL CARE AG &	EUR	150,096.00	0.87
1,675.00	ORPEA	EUR	149,443.50	0.87
2,310.00	SANOFI	EUR	174,774.60	1.02
			696,336.09	4.06
Energy				
10,250.00	ENGIE	EUR	128,381.25	0.75
8,930.00	TOTAL SA	EUR	412,387.40	2.40
4,855.00	VEOLIA ENVIRONNEMENT	EUR	87,171.53	0.51
			627,940.18	3.66
Engineering & Construction				
2,635.00	SAFRAN SA	EUR	277,729.00	1.62
1,785.00	THALES SA	EUR	182,070.00	1.06
			459,799.00	2.68
Banks				
37,900.00	CREDIT AGRICOLE SA	EUR	357,397.00	2.08
			357,397.00	2.08
Textile				
420.00	KERING	EUR	172,872.00	1.01
695.00	LVMH MOET HENNESSY LOUIS VUI	EUR	179,449.00	1.04
			352,321.00	2.05
Internet				
250.00	AMAZON.COM INC	USD	328,471.77	1.91
			328,471.77	1.91
Electric & Electronic				
1,485.00	ASML HOLDING NV	EUR	203,682.60	1.19
9,275.00	STMICROELECTRONICS NV	EUR	115,798.38	0.67
			319,480.98	1.86
Insurance				
500.00	ALLIANZ AG REG	EUR	87,570.00	0.51
12,000.00	AXA SA	EUR	226,296.00	1.32
			313,866.00	1.83
Chemical				
1,996.00	AIR LIQUIDE SA	EUR	212,773.60	1.24
5,510.00	TECHNIPFMC PLC	EUR	97,251.50	0.57
			310,025.10	1.81
Telecommunication				
21,580.00	ORANGE	EUR	305,464.90	1.78
			305,464.90	1.78
Food services				
1,596.00	DANONE GROUPE	EUR	98,169.96	0.58
1,150.00	HEINEKEN HOLDING NV	EUR	84,812.50	0.49
			182,982.46	1.07
Distribution & Wholesale				
665.00	SWATCH GROUP AG/THE-BR	CHF	169,185.82	0.99
			169,185.82	0.99
Metal				
11,100.00	THYSSENKRUPP AG	EUR	166,278.00	0.97
			166,278.00	0.97
Auto Parts & Equipment				
2,775.00	RENAULT SA	EUR	151,376.25	0.88
			151,376.25	0.88
Building materials				
2,050.00	IEFFAGE	EUR	149,568.00	0.87
			149,568.00	0.87

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Lodging & Restaurants				
3,285.00	ACCOR SA	EUR	121,906.35	0.71
			121,906.35	0.71
			5,012,398.90	29.21
Bonds and other debt instruments				
Government				
300,000.00	BELGIAN 1% 16-22/06/2026	EUR	311,556.00	1.82
700,000.00	IRISH GOVT 1% 16-15/05/2026	EUR	720,938.75	4.20
			1,032,494.75	6.02
			1,032,494.75	6.02
Funds				
Undertakings for collective investment				
Open-ended Funds				
656.48	AMUNDI-BD EURO GOV-IEC	EUR	902,755.72	5.26
4,757.58	AXA WORLD FD-GL INF-F	EUR	538,177.68	3.14
42,720.00	BNPP EASY S&P 500 EUR HEDGE	EUR	361,543.63	2.11
5,619.16	EDR-FINANCIAL BONDS-CRE	EUR	525,560.03	3.06
325.00	HSBC EURO GVT BOND FUND	EUR	1,099,543.38	6.41
5,292.46	H2O ADAGIO-NC EUR ACC	EUR	567,298.56	3.31
3,575.33	LA FRANCAISE LUX - ABSOL EMERG	EUR	331,611.86	1.93
	DEBT ICA			
300.13	LA FRANCAISE LUX-LFP MULTISTRAT	EUR	347,577.55	2.03
	OBLI ICA			
3.01	LA FRANCAISE RENDEMENT EMERGENT	EUR	371,048.31	2.16
	2023 FC			
359.63	LA FRANCAISE RENDEMENT GLOBAL	EUR	343,788.30	2.00
	2025 13C			
2,583.28	LFP OBLIGATIONS LT-C	EUR	868,601.99	5.06
316.22	LFP RENDEMENT GLB 2022-I	EUR	357,859.85	2.09
3,091.39	LM WA MACRO OPPORT BD-AAHEUR	EUR	351,645.95	2.05
9,845.00	LYXOR ETF DJ STOXX 600 BANKS	EUR	165,258.17	0.96
15,756.92	PAM BONDS EUR-C	EUR	1,282,613.45	7.47
22,920.23	SCHRODER INTL GL INF LKD C A	EUR	736,358.23	4.29
9.00	UFG TRESORERIE - CLASSE I	EUR	972,328.86	5.67
			10,123,571.52	59.00
			10,123,571.52	59.00
Total Securities Portfolio			16,168,465.17	94.23

Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
177,267.38 EUR	200,630.00 CHF	31/01/19	177,267.38	(821.94)
				(821.94)
Total Forward foreign exchange contracts				(821.94)
Total financial derivative instruments				(821.94)

Summary of net assets

	% NAV
Total Securities Portfolio	16,168,465.17 94.23
Total financial derivative instruments	(821.94) -
Cash at bank and Bank Overdraft	1,035,757.02 6.04
Other assets and liabilities	(44,000.70) (0.27)
Total net assets	17,159,399.55 100.00

The accompanying notes are an integral part of these financial statements.

La Française LUX - GTS Réactif (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	62.61	59.00
Shares	31.00	29.21
Bonds and other debt instruments	6.39	6.02
	100.00	94.23

Country allocation	% of portfolio	% of net assets
France	55.79	52.57
Luxembourg	17.67	16.65
Belgium	9.86	9.29
Ireland	6.63	6.25
Netherlands	2.50	2.35
Germany	2.50	2.35
United States	2.03	1.91
Other	3.02	2.86
	100.00	94.23

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PAM BONDS EUR-C	Open-ended Funds	1,282,613.45	7.47
HSBC EURO GVT BOND FUND	Open-ended Funds	1,099,543.38	6.41
UFG TRESORERIE - CLASSE I	Open-ended Funds	972,328.86	5.67
AMUNDI-BD EURO GOV-IEC	Open-ended Funds	902,755.72	5.26
LFP OBLIGATIONS LT-C	Open-ended Funds	868,601.99	5.06
SCHRODER INTL GL INF LKD C A	Open-ended Funds	736,358.23	4.29
IRISH GOVT 1% 16-15/05/2026	Government	720,938.75	4.20
H2O ADAGIO-NC EUR ACC	Open-ended Funds	567,298.56	3.31
AXA WORLD FD-GL INF-F	Open-ended Funds	538,177.68	3.14
EDR-FINANCIAL BONDS-CRE	Open-ended Funds	525,560.03	3.06

The accompanying notes are an integral part of these financial statements.

La Française LUX - Multi-Asset Income (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		40,082,624.44
Unrealised appreciation / (depreciation) on securities		(2,624,887.78)
Investment in securities at market value	3.3	37,457,736.66
Cash at bank	3.3	5,316,862.58
Receivable on withholding tax reclaim		14,459.89
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	160,119.65
Dividends and interest receivable		550,572.58
Formation expenses	3.5	4,879.52
Total assets		43,504,630.88
Liabilities		
Bank overdraft		651.36
Accrued expenses		187,835.94
Payable for investment purchased		47,846.63
Payable on redemptions of shares		13,962.52
Total liabilities		250,296.45
Net assets at the end of the year		43,254,334.43

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	407,101.30
Interest on bonds	3.4	2,146,200.46
Bank interest	3.4	3,469.60
Total income		2,556,771.36
Expenses		
Management fees	6	734,707.38
Operating costs	8	144,088.71
Professional fees	15	2,819.33
Transaction costs	17	41,910.56
Taxe d'abonnement	5	22,545.93
Bank interest and charges		20,518.06
Amortisation of formation expenses	3.5	2,339.65
Other expenses	16	18,429.62
Total expenses		987,359.24
Net investment income / (loss)		1,569,412.12
Net realised gain / (loss) on:		
Investments	3.3	(1,410,505.43)
Foreign currencies transactions	3.2	349,828.26
Futures contracts	3.3	53,611.47
Forward foreign exchange contracts	3.3	(2,127,446.10)
Net realised gain / (loss) for the year		(1,565,099.68)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(2,581,608.36)
Futures contracts	3.3, 10	(95,700.00)
Forward foreign exchange contracts	3.3, 11	(104,741.89)
Increase / (Decrease) in net assets as a result of operations		(4,347,149.93)
Proceeds received on subscription of shares		48,425,564.57
Net amount paid on redemption of shares		(46,172,062.57)
Dividend distribution	19	(1,781,181.56)
Net assets at the beginning of the year		47,129,163.92
Net assets at the end of the year		43,254,334.43

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class F EUR Capitalisation	-	1,923.58	(125.58)	1,798.00
Class I EUR Distribution	25,179.74	31,024.80	(30,255.94)	25,948.60
Class R EUR Distribution	405,926.46	405,980.70	(404,560.04)	407,347.12

The accompanying notes are an integral part of these financial statements.

La Française LUX - Multi-Asset Income (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Media				
Bonds and other debt instruments					350,000.00	VIRGIN MEDIA SEC 5.125% 15-15/01/2025	GBP	387,903.18	0.90
Government								387,903.18	0.90
333,000.00	ANGOLA REP OF 8.25% 18-09/05/2028	USD	276,007.09	0.64	Building materials				
330,000.00	ANGOLA 9.5% 15-12/11/2025	USD	304,733.63	0.70	438,000.00	NOVAFIVES 5% 18-15/06/2025	EUR	354,287.25	0.82
1,000,000.00	ARAB REP EGYPT 5.625% 18-16/04/2030	EUR	867,500.00	2.01				354,287.25	0.82
950,000.00	ARGENT USD DIS 8.28% 14-31/12/2033	USD	901,531.35	2.08	Financial services				
1,100,000.00	ARGENTINA 3.875% 16-15/01/2022	EUR	932,937.50	2.16	400,000.00	INTRUM AB 3.125% 17-15/07/2024	EUR	354,269.58	0.82
450,000.00	ARGENTINA 5.25% 17-15/01/2028	EUR	324,562.50	0.75				354,269.58	0.82
710,000.00	ARMENIA 6% 13-30/09/2020	USD	628,078.12	1.45	Auto Parts & Equipment				
2,100,000.00	BRAZIL REP OF 5% 14-27/01/2045	USD	1,610,156.15	3.72	400,000.00	JAGUAR LAND ROVR 4.5% 18-15/01/2026	EUR	337,620.00	0.78
450,000.00	CROATIA 2.75% 17-27/01/2030	EUR	450,562.50	1.04				337,620.00	0.78
800,000.00	GABONESE REPUB 6.95% 15-16/06/2025	USD	628,963.83	1.45	Distribution & Wholesale				
1,100,000.00	GHANA REP OF 7.875% 13-07/08/2023	USD	946,015.40	2.19	255,000.00	MATTEL INC 6.75% 17-31/12/2025	USD	199,576.56	0.46
300,000.00	INDONESIA (REP) 3.75% 16-14/06/2028	EUR	325,875.00	0.75				199,576.56	0.46
1,600,000.00	INDONESIA (REP) 8.5% 05-12/10/2035	USD	1,886,016.71	4.37				26,958,197.94	62.32
963,000.00	IVORY COAST-PDI 5.125% 17-15/06/2025	EUR	925,683.75	2.14	Shares				
800,000.00	MACEDONIA-C BOND 2.75% 18-18/01/2025	EUR	781,000.00	1.81	Real estate				
262,500.00	NORTHERN LIGHTS 7% 12-16/08/2019	USD	230,891.62	0.53	3,902.00	AMERICAN HOMES 4 RENT- A	USD	67,755.50	0.16
1,850,000.00	REP OF NIGERIA 6.5% 17-28/11/2027	USD	1,434,249.66	3.32	1,609.00	APARTMENT INVT & MGMT CO -A	USD	61,761.73	0.14
1,000,000.00	REPUBLIC OF ECUA 9.625% 17-02/06/2027	USD	795,827.32	1.84	3,777.00	APOLLO COMMERCIAL REAL ESTAT	USD	55,045.11	0.13
1,400,000.00	RUSSIA 5.625% 12-04/04/2042	USD	1,253,772.47	2.90	2,408.00	ASHFORD HOSPITAL 7.375% 16-31/12/2049	USD	39,116.97	0.09
650,000.00	SENEGAL REP OF 6.25% 14-30/07/2024	USD	554,389.19	1.28	13,587.00	ATRIUM EUROPEAN REAL ESTATE	EUR	43,886.01	0.10
2,300,000.00	TURKEY REP OF 6% 17-25/03/2027	USD	1,895,037.83	4.39	729.00	AVALONBAY COMMUNITIES INC	USD	110,993.70	0.26
			17,953,791.62	41.52	1,346.00	BEFIMMO	EUR	65,348.30	0.15
Banks					772.00	BOSTON PROPERTIES INC	USD	76,008.05	0.18
400,000.00	ABANCA CORP 18-31/12/2049 FRN	EUR	378,880.00	0.88	14,113.00	BRITISH LAND CO PLC	GBP	83,839.92	0.19
500,000.00	CRED AGRICOLE SA 14-29/12/2049 FRN	USD	438,175.22	1.01	18,600.00	CAPITALAND LTD	SGD	37,124.80	0.09
295,000.00	CREDIT SUISSE 18-31/12/2049 FRN	USD	252,252.55	0.58	2,388.00	CHATHAM LODGING TRUST	USD	36,932.90	0.09
500,000.00	INTESA SANPAOLO 17-31/12/2049	EUR	477,444.50	1.10	37,523.00	CITYCON OYJ	EUR	60,599.65	0.14
150,000.00	KBC GROEP NV 14-29/03/2049 FRN	EUR	149,951.70	0.35	7,500.00	CK ASSET HOLDINGS LTD	HKD	48,015.96	0.11
			1,696,703.97	3.92	5,601.00	CROMBIE REAL ESTATE INVESTME	CAD	44,914.19	0.10
Energy					1,840.00	DERWENT LONDON PLC	GBP	58,487.22	0.14
500,000.00	CARRIZO OIL&GAS 8.25% 17-15/07/2025	USD	430,827.10	0.99	2,550.00	DIGITAL REALTY 6.35% 15-31/12/2049	USD	56,815.38	0.13
250,000.00	CHESAPEAKE ENRGY 8% 18-15/01/2025	USD	194,090.89	0.45	5,173.00	DUKE REALTY CORP	USD	117,203.08	0.26
600,000.00	ROWAN COS INC 7.375% 16-15/06/2025	USD	423,828.89	0.98	4,843.00	EMPIRE STATE REALTY TRUST-A	USD	60,285.96	0.14
500,000.00	SOUTHWESTERN ENE 4.95% 15-23/01/2025	USD	393,102.39	0.91	866.00	EQUITY RESIDENTIAL	USD	50,006.26	0.12
			1,441,849.27	3.33	420.00	ESSEX PROPERTY TRUST INC	USD	90,091.59	0.21
Telecommunication					1,579.00	EUROCOMMERCIAL PROPRIETIE-CV	EUR	42,601.42	0.10
300,000.00	CENTURYLINK INC 5.8% 12-15/03/2022	USD	253,903.69	0.59	46,700.00	FIBRA UNO ADMINISTRACION SA	MXN	45,304.16	0.10
238,000.00	DKT FINANCE 7% 18-17/06/2023	EUR	251,625.50	0.58	66,000.00	FORTUNE REIT	HKD	65,703.93	0.15
350,000.00	ORANGE 14-29/10/2049 FRN	EUR	374,441.81	0.86	42.00	FUKUOKA REIT CORP	JPY	55,789.83	0.13
250,000.00	WIND TRE SPA 3.125% 17-20/01/2025	EUR	223,337.75	0.52	90.00	GLP J-REIT	JPY	80,297.75	0.19
			1,103,308.75	2.55	16,762.00	GPT GROUP	AUD	55,123.22	0.13
Cosmetics					3,166.00	GRAND CITY PROPERTIES	EUR	59,995.70	0.14
600,000.00	MALLINCKRODT FIN 5.75% 14-01/08/2022	USD	454,008.66	1.04	5,013.00	HAMBORNER REIT AG	EUR	42,159.33	0.10
250,000.00	NEWCO SAB MIDCO 5.375% 17-15/04/2025	EUR	241,937.50	0.56	2,140.00	HCP INC	USD	52,285.53	0.12
250,000.00	UNILABS SUBHOLD 5.75% 17-15/05/2025	EUR	227,234.30	0.53	3,868.00	HOST HOTELS & RESORTS INC	USD	56,405.16	0.13
			923,180.46	2.13	6,059.00	H&R REAL ESTATE INV-REIT UTS	CAD	80,137.29	0.19
Diversified services					2,141.00	HUDSON PACIFIC PROPERTIES IN	USD	54,426.33	0.13
350,000.00	EUROPCAR DRIVE 4.125% 17-15/11/2024	EUR	333,780.30	0.77	12,000.00	HYSAN DEVELOPMENT CO	HKD	49,943.30	0.12
180,000.00	NEXI CAPITAL SPA 4.125% 18-01/11/2023	EUR	178,655.40	0.41	22,002.00	INDUSTRIA REIT	AUD	36,990.68	0.09
250,000.00	VERISURE MIDHOLD 5.75% 17-01/12/2023	EUR	241,887.50	0.56	503.00	INVECO OFFICE J-REIT INC	JPY	61,521.10	0.14
			754,323.20	1.74	137,720.00	KEPPEL REIT	SGD	100,761.03	0.23
Diversified machinery					737.00	KILROY REALTY CORP	USD	40,539.35	0.09
748,000.00	VALLOUREC SA 6.625% 17-15/10/2022	EUR	576,382.62	1.33	6,729.00	KIMCO REALTY CORP	USD	86,235.27	0.20
			576,382.62	1.33	3,179.00	KLEPIERRE	EUR	85,705.84	0.20
Chemical					1,020.00	MACERICH CO/THE	USD	38,617.50	0.09
221,000.00	CGG HOLDING US 7.875% 18-01/05/2023	EUR	224,812.25	0.52	140,400.00	MAPLETREE NORTH ASIA COMMERC	SGD	102,721.82	0.24
250,000.00	CTC BONDCO GMBH 5.25% 17-15/12/2025	EUR	239,398.75	0.55	7,308.00	MERLIN PROPERTIES SOCIMI SA	EUR	78,816.78	0.18
			464,211.00	1.07	4,500.00	MITSUBISHI ESTATE CO LTD	JPY	62,053.15	0.14
Food services					6,100.00	MITSUI FUDOSAN CO LTD	JPY	118,915.78	0.26
492,000.00	PICARD 5.5% 17-30/11/2024	EUR	410,790.48	0.95	1,712.00	NATIONAL RETAIL PROPERTIES	USD	72,649.36	0.17
			410,790.48	0.95	1,262.00	NSI NV	EUR	43,034.20	0.10
					2,162.00	QTS REALTY TRUST INC-CL A	USD	70,071.38	0.16
					4,239.00	SABRA HEALTH CARE REIT INC	USD	61,110.72	0.14
					33,506.00	SCENTRE GROUP	AUD	80,473.83	0.19
					7,133.00	SHAFTESBURY PLC	GBP	66,001.42	0.15

The accompanying notes are an integral part of these financial statements.

La Française LUX - Multi-Asset Income (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,309.00	SIMON PROPERTY GROUP INC	USD	192,362.25	0.43
560.00	SL GREEN REALTY CORP	USD	38,739.27	0.09
3,703.00	STARWOOD PROPERTY TRUST INC	USD	63,846.50	0.15
31,495.00	STOCKLAND	AUD	68,273.43	0.16
7,000.00	SUN HUNG KAI PROPERTIES	HKD	87,283.45	0.20
45,000.00	SUNTEC REIT	SGD	51,407.12	0.12
12,900.00	TOKYU FUDOSAN HOLDINGS CORP	JPY	55,746.78	0.13
42,736.00	TRITAX BIG BOX REIT PLC	GBP	62,517.26	0.14
1,782.00	VENTAS INC	USD	91,333.05	0.21
1,121.00	VORNADO REALTY TRUST	USD	60,828.09	0.14
			3,982,961.64	9.20
Energy				
35,272.00	BP PLC	GBP	194,898.87	0.45
7,637.00	ENDESA SA	EUR	153,732.81	0.36
16,089.00	PENNON GROUP PLC	GBP	124,187.61	0.29
2,474.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	63,470.47	0.15
5,448.00	TOTAL SA	EUR	251,588.64	0.57
11,196.00	VEOLIA ENVIRONNEMENT	EUR	201,024.18	0.46
			988,902.58	2.28
Insurance				
1,482.00	ALLIANZ AG REG	EUR	259,557.48	0.60
10,694.00	AXA SA	EUR	201,667.45	0.47
1,029.00	MUENCHENER RUECKVER AG-REG	EUR	196,075.95	0.45
5,373.00	SCOR SE	EUR	211,696.20	0.49
			868,997.08	2.01
Banks				
12,611.00	ABN AMRO GROUP NV-CVA	EUR	259,029.94	0.60
2,453.00	BNP PARIBAS	EUR	96,832.18	0.22
18,195.00	CREDIT AGRICOLE SA	EUR	171,578.85	0.40
97,410.00	INTESA SANPAOLO	EUR	188,955.92	0.44
			716,396.89	1.66
Building materials				
1,150.00	ADP	EUR	190,325.00	0.44
5,293.00	BOUYGUES SA	EUR	165,882.62	0.38
			356,207.62	0.82
Media				
5,578.00	MODERN TIMES GROUP-B SHS	SEK	161,258.41	0.37
8,990.00	VIVENDI	EUR	191,307.20	0.45
			352,565.61	0.82
Cosmetics				
1,441.00	ESSILORLUXOTTICA	EUR	159,158.45	0.37
10,347.00	GLAXOSMITHKLINE PLC	GBP	171,906.26	0.40
			331,064.71	0.77
Auto Parts & Equipment				
3,334.00	RENAULT SA	EUR	181,869.70	0.42
1,025.00	VOLKSWAGEN AG-PREF	EUR	142,393.00	0.33
			324,262.70	0.75
Chemical				
2,367.00	AKZO NOBEL	EUR	166,636.80	0.39
740.00	LINDE AG	EUR	143,375.00	0.33
			310,011.80	0.72
Diversified services				
8,233.00	BUREAU VERITAS SA	EUR	146,506.24	0.34
48.00	SGS SA-REG	CHF	94,134.35	0.22
			240,640.59	0.56
Electric & Electronic				
7,704.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	238,284.72	0.55
			238,284.72	0.55
Transportation				
15,963.00	EASYJET PLC	GBP	196,525.15	0.45
1,522.00	SHURGARD SELF STORAGE SA	EUR	36,908.50	0.09
			233,433.65	0.54

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Engineering & Construction				
2,421.00	AIRBUS SE	EUR	203,267.16	0.47
			203,267.16	0.47
Forest products & Paper				
7,044.00	UPM-KYMMENE OYJ	EUR	156,024.60	0.36
			156,024.60	0.36
Diversified machinery				
1,912.00	KNORR-BREMSE AG	EUR	150,321.44	0.35
			150,321.44	0.35
Financial services				
2,808.00	EURONEXT NV - W/I	EUR	141,242.40	0.33
			141,242.40	0.33
Textile				
335.00	KERING	EUR	137,886.00	0.32
			137,886.00	0.32
Office & Business equipment				
870.00	CAPGEMINI SE	EUR	75,516.00	0.17
			75,516.00	0.17
			9,807,987.19	22.68
Mortgage backed securities				
Financial services				
550,000.00	MULHACEN PTE LTD 6.5% 18-01/08/2023	EUR	529,249.60	1.22
			529,249.60	1.22
Storage & Warehousing				
218,277.00	ARD SECURITIES 8.75% 18-31/01/2023	USD	162,301.93	0.38
			162,301.93	0.38
			691,551.53	1.60
Total Securities Portfolio			37,457,736.66	86.60

Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
99,391.68 EUR	112,054.00 CHF	31/01/19	99,391.68	(73.27)
1,155,569.99 EUR	1,025,931.65 GBP	31/01/19	1,155,569.99	13,651.45
163,231.62 EUR	1,677,390.00 SEK	31/01/19	163,231.62	(2,285.23)
17,042,146.38 EUR	19,362,953.27 USD	31/01/19	17,042,146.38	148,826.70
				160,119.65
Total Forward foreign exchange contracts				160,119.65
Total financial derivative instruments				160,119.65

Summary of net assets

	% NAV
Total Securities Portfolio	37,457,736.66
Total financial derivative instruments	160,119.65
Cash at bank and Bank Overdraft	5,316,211.22
Other assets and liabilities	320,266.90
Total net assets	43,254,334.43

The accompanying notes are an integral part of these financial statements.

La Française LUX - Multi-Asset Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	71.97	62.32
Shares	26.18	22.68
Mortgage backed securities	1.85	1.60
	100.00	86.60

Country allocation	% of portfolio	% of net assets
France	12.78	11.05
United States	10.47	9.06
Indonesia	5.91	5.12
Argentina	5.76	4.99
Turkey	5.06	4.39
United Kingdom	4.50	3.89
Brazil	4.30	3.72
Nigeria	3.83	3.32
Netherlands	3.71	3.22
Russia	3.35	2.90
Germany	3.13	2.71
Luxembourg	3.00	2.60
Italy	2.85	2.47
Sweden	2.63	2.28
Other	28.72	24.88
	100.00	86.60

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TURKEY REP OF 6% 17-25/03/2027	Government	1,895,037.83	4.39
INDONESIA (REP) 8.5% 05-12/10/2035	Government	1,886,016.71	4.37
BRAZIL REP OF 5% 14-27/01/2045	Government	1,610,156.15	3.72
REP OF NIGERIA 6.5% 17-28/11/2027	Government	1,434,249.66	3.32
RUSSIA 5.625% 12-04/04/2042	Government	1,253,772.47	2.90
GHANA REP OF 7.875% 13-07/08/2023	Government	946,015.40	2.19
ARGENTINA 3.875% 16-15/01/2022	Government	932,937.50	2.16
IVORY COAST-PDI 5.125% 17-15/06/2025	Government	925,683.75	2.14
ARGENT USD DIS 8.28% 14-31/12/2033	Government	901,531.35	2.08
ARAB REP EGYPT 5.625% 18-16/04/2030	Government	867,500.00	2.01

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at December 31, 2018

Note 1 - General information

La Française LUX, (the "SICAV"), is an open-ended investment SICAV organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a société d'investissement à capital variable ("SICAV"), incorporated on October 28, 1998 and authorised by the Part I of the amended Law of December 17, 2010 (the "Law") relating to Undertakings for Collective Investment in Transferable Securities.

The SICAV is registered with the Luxembourg Trade and Companies Register under number B 66.785.

LA FRANCAISE AM INTERNATIONAL (the "Management Company") has been appointed as Management Company of the SICAV. The Management Company is accredited as Management Company in accordance with the Chapter 15 of the Law.

The following Sub-Funds are open to subscription as at December 31, 2018:

La Française LUX - Forum Global Real Estate Securities;
 La Française LUX - Inflection Point Carbon Impact Euro (previously named La Française LUX - Inflection Point European Equity);
 La Française LUX - Inflection Point Gonet Swiss Equity;
 La Française LUX - Inflection Point Leaders Emergents;
 La Française LUX - Inflection Point Carbon Impact Global (previously named La Française LUX - Inflection Point Zero Carbon);
 La Française LUX - Sustainable Real Estate Securities;
 La Française LUX - Absolute Emerging Debt;
 La Française LUX - Euro Inflation;
 La Française LUX - Global Credit Duration Hedged (this Sub-Fund was launched on June 28, 2018);
 La Française LUX - Global High Yield (this Sub-Fund was launched on June 28, 2018);
 La Française LUX - JKC Asia Bond;
 La Française LUX - JKC Asia Bond 2023;
 La Française LUX - Multistrategies Obligataires;
 La Française LUX - Protectaux;
 La Française LUX - Sub Debt (this Sub-Fund was launched on June 5, 2018);
 La Française LUX - GTS Réactif;
 La Française LUX - Multi-Asset Income.

As at October 1, 2018, the Board of Directors of the SICAV has decided to change the name of the following Sub-Funds:

La Française LUX - Inflection Point European Equity into La Française LUX - Inflection Point Carbon Impact Euro;
 La Française LUX - Inflection Point Zero Carbon into La Française LUX - Inflection Point Carbon Impact Global;

The following Sub-Fund was closed during the year ended December 31, 2018:

La Française LUX - Rendement Global 2020 - USD (this Sub-Fund was liquidated on May 23, 2018) the amount of cash remaining in the NAV before distribution to the last remaining investors is EUR 287,904.18.

Feeder Funds

The Sub-Fund La Française LUX - Rendement Global 2020 - USD (this Sub-Fund was liquidated on May 23, 2018) was a Feeder Sub-Fund of the Master Fund LFP Rendement Global 2020.

The Sub-Fund La Française Lux – Sub Debt (this Sub-Fund was launched on June 5, 2018) is a Feeder Sub-Fund of the Master Fund La Française Sub Debt.

The Master Funds' prospectuses, the annual and unaudited semi-annual reports are made available to the shareholders of the SICAV on the website of La Française AM www.la-francaise.com or at its registered office and at the registered office of its Management Company, La Française AM, 128, Boulevard Raspail, F-75006 Paris.

The Sub-Fund invests at least 85% of net assets in class F shares of the Master Fund and up to 15% in cash and cash equivalents or derivatives for hedging purpose only.

The objective, the investment policy and the risk profile of the respective Feeder Sub-Fund and Master Fund are similar. The performance of the Feeder Sub-Fund and the Master Fund are similar with the exception of the assets of the Feeder Sub-Fund which will not be invested in the Master Fund.

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 1 - General information (continued)

Feeder Funds (continued)

La Française LUX - Rendement Global 2020 - USD (this Sub-Fund was liquidated on May 23, 2018)

The objective of the Sub-Fund is to outperform (net of fees) the US Treasury Note 2.625% 15/11/2020 [US912828PC88] maturing in 2020 over the recommended investment period of 7 years from the launch date of the Sub-Fund until December 31, 2020.

The Master Fund invests in bonds and money market instruments of any credit quality issued and that are mainly issued in OECD member states. The Master Fund invests only in securities denominated in EUR, USD or GBP. The Master Fund's exposure to non-OECD countries may be up to 30%.

The Master Fund may invest in, or be exposed to, the following investments up to the percentage of net assets indicated:

- convertible securities: 30%
- bonds issued in emerging markets: 30%
- equities: 10%
- other UCITS/UCIs: 10%
- deposits: 10%

Non-EUR investments are hedged to EUR.

The Master Fund may use derivatives or invest in securities with embedded derivatives for hedging or for gaining exposure to interest rates and credit risk.

In addition to core derivatives (defined in "How the Sub-Funds Use Derivatives and Techniques"), the Master Fund may use credit default swaps (including those based on indices). The Master Fund may also use repurchase and reverse repurchase agreements for efficient portfolio management.

The Master Fund's modified duration may vary from 0 to 6 and decreases over time.

The Investment Manager builds a diversified portfolio by selecting securities that offer a superior combination of yield and creditworthiness, and by taking tactical positions, including arbitrage, in the event of new market opportunities or an increased risk of default by one of the issuers in the portfolio.

La Française LUX – Sub Debt (this Sub-Fund was launched on June 5, 2018)

The objective of the Sub-Funds is to achieve income and long-term capital growth (total return). Specifically, the Sub-Fund seeks to achieve an annualised return of 7% (net of fees) over any 10-year period.

The Master Fund La Française Sub Debt is a UCITS fund established under French laws and regulated by the AMF (*Autorité des Marchés Financiers*).

The Master Fund invests in subordinated debt of any type and credit quality, and in money market instruments, that are denominated in EUR and issued by public or private issuers in the European Union (including UK), Norway and Switzerland. These securities may include contingent convertible bonds (coco bonds) and convertible bonds.

The Master Fund may invest in, or be exposed to, the following investments up to the percentage of net assets indicated:

- government or corporate bonds: 100%
- equities: 10%
- other UCITS/UCIs: 10%
- deposits: 10%

The Master Fund may use derivatives or invest in securities with embedded derivatives for hedging, for efficient portfolio management or for gaining exposure to interest rates and equity risk.

In addition to core derivatives (defined in "How the Sub-Funds Use Derivatives and Techniques"), the Master Fund may use total return swaps and credit default swaps (including those based on indices). The Master Fund may also use repurchase and reverse agreements for efficient portfolio management.

The Sub-Fund's modified duration may vary from 0 to 10.

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 1 - General information (continued)

Feeder Funds (continued)

The investment manager builds a diversified portfolio by selecting securities that offer a superior combination of yield and creditworthiness. The investment manager also uses directional and non-directional strategies focusing on interest rates and credit.

Feeder Sub-Fund percentage ownership share of the Master Fund as at December 31, 2018:

Sub-Funds	Feeder net assets	Master net assets	% ownership
La Française Lux – Sub Debt (this Sub-Fund was launched on June 5, 2018)	EUR 4,314,199.20	EUR 674,082,346.04	0.64%

Total expenses of the Master Fund aggregated with the total expenses of the Feeder Sub-Funds.

Sub-Funds	Feeder - Fees in EUR	% Feeder - Fees	Master - Fees in EUR ⁽¹⁾	% Master - Fees* ⁽²⁾
La Française LUX – Sub Debt (this Sub-Fund was launched on June 5, 2018)	18,354.90 ⁽³⁾	0.33% ⁽⁴⁾	27.78 ⁽¹⁾	0.05% ⁽²⁾

* Share Class dedicated to the Feeder Sub-Funds

⁽¹⁾ Ongoing Charges of the Master Fund's share class dedicated to the Feeder Sub-Funds

⁽²⁾ Ongoing Charges Rate of the Master Fund's share class dedicated to the Feeder Sub-Funds

⁽³⁾ Direct fees paid by the Feeder Sub-Funds since inception

⁽⁴⁾ Weighted average of the annualized Ongoing Charge Rate of each Feeder Sub-Fund's share classes

Note 2 - Shares of the SICAV

The Share Classes available for subscription as at December 31, 2018 are listed below:

Base Class	Available to	Capitalisation	Distribution	Rebate	Minimum initial investment
B	Institutional investors.	available	available	N/A	GTS Réactif: EUR 1 million. All other Sub-Funds: none
D	All eligible investors, including those who are investing through intermediaries that provide non-independent advice (as defined in MiFID).	available	available	available	None
F	Entities of the La Française group and investment funds managed by them.	available	N/A	N/A	None
I	Institutional and professional investors (as defined in MiFID).	available	available	N/A	Forum Global Real Estate Securities: EUR/ USD 50,000, SEK 500,000 Global Credit Duration Hedged and Global High Yield: EUR/USD 500,000 (since October 1, 2018) Multistratégies Obligataires (class I Distribution): EUR 25 million Sustainable Real Estate Securities and GTS Réactif: EUR/USD 50,000 All other Sub-Funds: CHF/EUR/USD 100,000.
J	Institutional investors located in Japan.	available	available	N/A	JPY 500 million, USD 4 million

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 2 - Shares of the SICAV (continued)

The Share Classes available for subscription as at December 31, 2018 are listed below: (continued)

Base Class	Available to	Capitalisation	Distribution	Rebate	Minimum initial investment
LatAm	Institutional investors located in South America.	available	available	N/A	None
R	All eligible investors including those who are investing through intermediaries that provide non-independent advice (as defined in MiFID).	available	available	available	JKC Asia Bond 2023 EUR 1,000 (since December 1, 2018) All other Sub-Funds: none
S	Large institutional investors.	available	available	N/A	Global High Yield: EUR 15 million Inflection Point Carbon Impact Global (formerly Inflection Point Zero Carbon): EUR 5 million Inflection Point Gonet Swiss Equity: CHF 1 million Sustainable Real Estate Securities: EUR 20 million All other Sub-Funds: not currently available
T	1. All eligible investors investing through intermediaries in the EU who: - are not allowed, either by local laws, or by their fee-based agreements with their clients, to receive or retain any fees or benefits of any type - provide portfolio management or investment advice on an independent basis (as defined in MiFID) 2. All eligible investors, investing directly or through intermediaries, outside the EU. 3. Funds of funds.	available	available	N/A	Forum Global Real Estate Securities: GBP 5 million All other Sub-Funds: none
X	Institutional investors approved by the board and investment funds managed by La Française group.	available	N/A	N/A	EUR 30 million

Note 3 - Accounting Principles

The SICAV's financial statements are prepared in accordance with legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment in Transferable Securities and accounting principles generally accepted in Luxembourg.

The financial statements of the Sub-Funds mentioned in note 22 have been prepared on a non-going concern basis.

3.1 Consolidation of the different Sub-Funds

The combined financial statements of La Française LUX are expressed in euro and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund converted into euro at the exchange rate prevailing at the end of the financial year.

3.2 Currency conversion

The accounts of each Sub-Fund are kept in the currency of its net asset value and the financial statements are expressed in the same currency. The acquisition cost of securities purchased in a currency other than that of the Sub-Fund is converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the date on which the securities are acquired.

Income and expenses denominated in a currency other than the one of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the transaction date.

At the end of the year, the security valuations (determined as described below), receivables, bank deposits and debts denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on that date; the foreign exchange differences resulting from the conversion of receivables, bank deposits and debts are included in the net realised gain/loss on foreign currencies transactions for the year in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 3 - Accounting Principles (continued)

3.3 Valuation of investments

The assets and liabilities of the SICAV's Sub-Funds are valued on the basis of the following principles:

a) The value of cash in hand or on deposit, notes and bills payable on demand and all accounts receivable, prepaid costs, dividends and interest due but not yet received shall correspond to the full par value, unless it proves to be unlikely that the full value shall be received; in which case the value shall be calculated by subtracting a certain amount which appears to be appropriate in order to reflect the true value of such assets with prudence and in good faith by the Board of Directors of the SICAV;

b) The valuation of transferable securities and money market instruments listed or traded on an official stock market or other regulated market which operates regularly and is recognised and open to the public, shall be based on the last known price and if that transferable security / money market instrument is traded on several markets, on the basis of the last known price on the principal market for that security or instrument. If the last known price is not representative, the valuation shall be based on the probable realisation value estimated with prudence and in good faith by the Board of Directors of the SICAV;

c) Securities and money market instruments not listed or traded on an official stock exchange or on another regulated market which operates regularly and is recognized and open to the public shall be valued on the basis of their probable sale price as estimated prudently and in accordance with the principle of prudence and good faith by the Board of Directors of the SICAV;

d) The Board of Directors of the SICAV may authorise the use of amortised cost method of valuation for short-term transferable debt securities in the Sub-Fund. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Funds would receive if it has sold the securities. This method of valuation will only be used in accordance with ESMA guidelines concerning eligible assets for investments by UCITS and only with respect to securities with a maturity at issuance or residual term to maturity of 397 days or less or securities that undergo regular yield adjustments at least every 397 days;

e) All other securities and assets shall be valued at their market value determined in good faith, in accordance with the procedures established by the Board of Directors of the SICAV;

f) Prices of securities denominated in currencies other than the currency of account of the Sub-Funds shall be converted at the last available exchange rate at each NAV calculation;

g) The settlement value of futures contracts and option contracts which are not traded on regulated markets shall be equivalent to their net settlement value determined in accordance with the policies established by the Board of Directors of the SICAV, on a basis applied consistently to each type of contract. The settlement value of futures contracts or option contracts traded on regulated markets shall be based on the last price available for settlement of those contracts on the regulated markets on which those futures contracts or those option contracts are traded by the SICAV; insofar as if a future contract or an option contract cannot be settled on the day on which the net assets are valued, the basis which shall serve to determine the settlement value of that contract shall be determined by the Board of Directors of the SICAV in a fair and reasonable manner.

h) Open forward foreign exchange contracts are valued with reference to the forward exchange rate corresponding to the remaining life of the contract. Net realised gain and loss and net change in unrealised appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets.

i) Interest rate swaps are valued at their market value established by reference to the applicable rate curve. Swaps on indices or financial instruments are valued at their market value established by reference to the index of the financial instrument concerned. The valuation of swap contracts relating to those indices or financial instruments are based on the market value of those swaps contracts in accordance with the procedures established by the Board of Directors of the SICAV at each NAV calculation. Net realised gains and losses and net changes in unrealized appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets.

j) Contracts for Difference ("CFD") are over-the-counter financial instruments which allow an investor to take advantage of the share price movements without having to hold such shares or to manage the holding constraints (custody, financing, loan for shorts). Indeed, a "CFD" is a contract entered into between two parties to exchange, at the end of this contract, the difference between the opening and the closing prices of the contract, multiplied by the number of units of the underlying asset as specified in the contract. The settlement of these differences is completed through a cash payment, not through a physical delivery of the underlying assets. Contracts for Difference are valued at their market value according to the closing price of the underlying securities on the valuation day. The market value of the corresponding line indicates the difference between the market value and the strike price of the underlying securities.

Net realised gain and loss and net change in unrealised appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 3 - Accounting Principles (continued)

3.3 Valuation of investments (continued)

k) Total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity.

Total return swaps are marked to market at each NAV calculation date. The unrealised appreciation/(depreciation) is disclosed in the Statement of Net Assets under "Net unrealised appreciation/(depreciation) on Swaps contracts". Net realised gain and loss and net change in unrealised appreciation and depreciation as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised gain/(loss) on Swaps contracts" and "Net change in unrealised appreciation/(depreciation) on Swaps contracts".

Net realised gain and loss on the sales of investments in securities are usually determined on the average cost basis.

l) Credit Default Swaps are valued at their market value established by reference to the applicable rate curve. Swaps on indices or financial instruments are valued at their market value established by reference to the index of the financial instrument concerned. The valuation of swap contracts relating to those indices or financial instruments shall be based on the market value of those swaps contracts in accordance with the procedures established by the Board of Directors of the SICAV. Net realised gain and loss and net change in unrealised appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets.

3.4 Income

Dividends are recognised as income on the date when shares are quoted ex-dividend for the first time. Dividends and interest received by the SICAV on its investments are in many cases subject to irrecoverable withholding taxes at source.

Interest income is accrued net of withholding tax at the time of each Net Asset Value calculation.

3.5 Formation expenses

The formation expenses are being amortised over a period of 5 years. If the launch of a Sub-Fund occurs after the launch date of the SICAV, the formation expenses in connection with the launch of the new Sub-Fund will be charged to this single Sub-Fund and may be amortized over a maximum of five years from the date of launch of the Sub-Fund.

Note 4 - Exchange rates at December 31, 2018

The exchange rates used in the conversion on the SICAV's assets or liabilities denominated in currencies other than Euro (EUR) are:

1 EUR = 1.623800 AUD	1 EUR = 0.897550 GBP	1 EUR = 22.512900 MXN	1 EUR = 4.655050 RON
1 EUR = 4.430600 BRL	1 EUR = 8.950150 HKD	1 EUR = 9.898750 NOK	1 EUR = 10.135000 SEK
1 EUR = 1.561300 CAD	1 EUR = 320.800000 HUF	1 EUR = 1.704800 NZD	1 EUR = 1.558150 SGD
1 EUR = 1.126900 CHF	1 EUR = 16,438.497750 IDR	1 EUR = 3.862150 PEN	1 EUR = 6.081450 TRY
1 EUR = 793.346200 CLP	1 EUR = 79.809050 INR	1 EUR = 60.112500 PHP	1 EUR = 35.137000 TWD
1 EUR = 7.848550 CNY	1 EUR = 125.420700 JPY	1 EUR = 4.294550 PLN	1 EUR = 1.143150 USD
1 EUR = 7.462450 DKK	1 EUR = 1,275.526800 KRW	1 EUR = 79.303150 RUB	1 EUR = 16.444200 ZAR

Note 5 - Taxes

Luxembourg

The SICAV is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the SICAV in Luxembourg is subject is the "taxe d'abonnement" of 0.05% p.a. based on the net assets of the Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any share class which comprises only Institutional Investors, the tax levied is at the rate of 0.01% p.a..

In accordance with article 175 a) of the Law, the portion of the net assets invested in UCIs already subject to the "taxe d'abonnement" is exempt from this tax.

Belgium

The SICAV is registered with the Belgium Financial Services and Markets Authority in accordance with the Article 154 of the Law of August 3, 2012 relating to financial markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the Net Asset Value of shares distributed in Belgium via Belgian intermediaries as at December 31 of the previous year.

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 6 - Management fees

Under the terms of a management agreement, the Investment Managers are entitled to receive the following annual fees calculated daily and based on the net assets of the Sub-Funds:

Sub-Funds	Classes	Maximum Management fees	Investment Managers
La Française Lux - Forum Global Real Estate Securities	R	2.00% p.a.	La Française Forum Securities (SG) Pte Limited (since June 25, 2018) Forum Securities (UK) Limited (until June 24, 2018)
	LatAm A	2.00% p.a.	
	LatAm C	2.00% p.a.	
	I	1.30% p.a.	
	J	1.03% p.a.	
La Française LUX - Inflection Point Carbon Impact Euro (formerly La Française LUX - Inflection Point European Equity)	R	2.00% p.a.(until September 7, 2018) 1.65% p.a.(since September 8, 2018)	La Française Inflection Point (until October 1, 2018)
	I	1.00% p.a.	La Française Asset Management (since October 2, 2018)
	F	n/a	
La Française LUX - Inflection Point Gonet Swiss Equity	I	1.10% p.a.	Gonet & cie Geneva SA
	S	0.80% p.a.	
La Française LUX - Inflection Point Leaders Emergents	R	2.00% p.a.	La Française Inflection Point (until October 1, 2018)
	I	1.25% p.a.	La Française Asset Management (since October 2, 2018)
La Française LUX - Inflection Point Carbon Impact Global (formerly La Française LUX - Inflection Point Zero Carbon)	R	1.65% p.a.	La Française Inflection Point (until October 1, 2018)
	I	1.00% p.a.	La Française Asset Management (since October 2, 2018)
	S	1.00% p.a.	
	X	n/a	
La Française LUX - Sustainable Real Estate Securities	S	0.40% p.a.	La Française Forum Securities (SG) Pte Limited (since June 25, 2018))
	I	1.00% p.a.	Forum Securities (UK) Limited (until June 24, 2018)
La Française LUX – Absolute Emerging Debt	B	1.27% p.a.	La Française Asset Management
	I	0.56% p.a.	
	F	n/a	
La Française LUX - Euro Inflation	R	1.34% p.a.	La Française Asset Management
	I	0.68% p.a.	
	F	0.38% p.a.	
La Française LUX - Global Credit Duration Hedged (this Sub-Fund was launched on June 28, 2018)	I	0.41% p.a.	La Française Asset Management
La Française LUX - Global High Yield (this Sub-Fund was launched on June 28, 2018)	I	0.50% p.a.	La Française Asset Management
	S	0.35% p.a.	
La Française LUX – JKC Asia Bond	I	1.00% p.a.	JK Capital Management Limited.
La Française LUX – JKC Asia Bond 2023	I	0.60% p.a.	JK Capital Management Limited
La Française LUX - Multistrategies Obligataires	B	1.04% p.a.	La Française Asset Management
	I	0.48% p.a.	
	F	n/a	
	T	0.48% p.a.	
	R	1.04% p.a.	

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 6 - Management fees (continued)

Sub-Funds	Classes	Maximum Management fees	Investment Managers
La Française LUX - Protectaux	I	0.39% p.a.	La Française Asset Management
	F	n/a	
La Française LUX - Rendement Global 2020 – USD (this Sub-Fund was liquidated on May 23, 2018)	R	1.10% p.a.	La Française Asset Management
	I	0.55% p.a.	
La Française LUX - Sub Debt (this Sub-Fund was launched on June 5, 2018)	I	0.36% p.a.	La Française Asset Management
La Française LUX - GTS Réactif*	B	1.25% p.a.	La Française Asset Management
	R	2.00% p.a.	
	I	0.60% p.a.	
La Française LUX – Multi-Asset Income	R	1.60% p.a.	La Française Asset Management
	I	0.80% p.a.	

* Management fee of the targeted funds : when the Sub-Fund invests in shares or units of other investment funds, the management fee paid by these other investment funds amount to a maximum of 1.80% p.a., calculated on their respective average net assets.

Note 7 - Share subscription, redemption and conversion fees

Sub-Funds	Classes	Maximum Subscription fees of the Net Asset Value per share	Maximum Redemption fees of the Net Asset Value per share	Conversion fees
La Française Lux - Forum Global Real Estate Securities	R	up to 5.00%	n/a	n/a
	LatAm A	up to 5.00%	n/a	n/a
	LatAm C	up to 5.00%	n/a	n/a
	I	up to 5.00%	n/a	n/a
	J	up to 5.00%	n/a	n/a
La Française LUX - Inflection Point Carbon Impact Euro (formerly La Française LUX - Inflection Point European Equity)	R	3.00%	n/a	n/a
	I Dis	3.00%	n/a	n/a
	I Cap	n/a	n/a	n/a
	F	n/a	n/a	n/a
La Française LUX - Inflection Point Gonet Swiss Equity	I	3.00%	n/a	n/a
	S	n/a	n/a	n/a
La Française LUX - Inflection Point Leaders Emergents	R	3.00%	n/a	n/a
	I	3.00%	n/a	n/a
La Française LUX - Inflection Point Carbon Impact Global (formerly La Française LUX - Inflection Point Zero Carbon)	I	up to 3.00 % p.a.	n/a	n/a
	S	up to 3.00 % p.a.	n/a	n/a
	R	up to 3.00 % p.a.	n/a	n/a
	X	up to 3.00 % p.a.	n/a	n/a

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 7 - Share subscription, redemption and conversion fees (continued)

Sub-Funds	Classes	Maximum Subscription fees of the Net Asset Value per share	Maximum Redemption fees of the Net Asset Value per share	Conversion fees
La Française LUX - Sustainable Real Estate Securities	R	up to 5.00%	n/a	n/a
	I	n/a	n/a	n/a
	S	n/a	n/a	n/a
La Française LUX – Absolute Emerging Debt	I	3.00%	n/a	n/a
	F	n/a	n/a	n/a
La Française LUX - Euro Inflation	R	3.00%	n/a	n/a
	I	3.00%	n/a	n/a
	F	n/a	n/a	n/a
La Française LUX - Global Credit Duration Hedged (this Sub-Fund was launched on June 28, 2018)	I	3.00%	n/a	n/a
La Française LUX - Global High Yield (this Sub-Fund was launched on June 28, 2018)	I	3.00%	n/a	n/a
	S	3.00%	n/a	n/a
La Française LUX – JKC Asia Bond	I	3.00%	n/a	n/a
La Française LUX – JKC Asia Bond 2023	I	3.00%	n/a	n/a
La Française LUX - Multistrategies Obligataires	B	3.00%	n/a	n/a
	I	3.00%	n/a	n/a
	T	n/a	n/a	n/a
	F	n/a	n/a	n/a
	R	3.00%	n/a	n/a
La Française LUX - Protectaux	I	3.00%	n/a	n/a
	F	n/a	n/a	n/a
La Française LUX - Rendement Global 2020 – USD (this Sub-Fund was liquidated on May 23, 2018)	R	4.00%	n/a	n/a
	I	4.00%	n/a	n/a
La Française LUX - Sub Debt (this Sub-Fund was launched on June 5, 2018)	I	4.00%	n/a	n/a
La Française LUX - GTS Réactif	B	3.00%	n/a	n/a
	R	3.00%	n/a	n/a
	I	3.00%	n/a	n/a
La Française LUX – Multi-Asset Income	R	3.00%	n/a	n/a
	F	n/a	n/a	n/a
	I	3.00%	n/a	n/a

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 8 - Operating costs

Under the terms of a service agreement dated July 21, 2010, the SICAV has appointed La Française AM International as Management Company to provide it with management, administration and distribution services. The Management Company is an approved management company pursuant to chapter 15 of the Law. For the remuneration of the services of the Management Company, the Administrative Agent and the Depositary Bank, operating costs are payable by the SICAV as follows:

Sub-Funds	Classes	Operating costs
La Française Lux - Forum Global Real Estate Securities	R, LatAm A, LatAm C, I, J	up to 0.45%
La Française LUX - Inflection Point Carbon Impact Euro (formerly La Française LUX - Inflection Point European Equity)	R, I	up to 0.30% p.a
	F	up to 0.50% p.a.
La Française LUX - Inflection Point Gonet Swiss Equity	I, S	up to 0.30% p.a.
La Française LUX - Inflection Point Leaders Emergents	R, I	up to 0.50% p.a.
La Française LUX - Inflection Point Carbon Impact Global (formerly La Française LUX - Inflection Point Zero Carbon)	X	up to 0.16% p.a.
	I, S	up to 0.30% p.a.
	R	up to 0.30% p.a.
La Française LUX - Sustainable Real Estate Securities	S	up to 0.36% p.a.
	R EUR H	up to 0.40% p.a.
	R USD	up to 0.35% p.a.
	I EUR H	up to 0.36% p.a.
La Française LUX - Absolute Emerging Debt	I USD	up to 0.31% p.a.
	B, I, R	up to 0.25% p.a.
La Française LUX - Euro Inflation	F	up to 0.06% p.a.
	B, I	up to 0.21% p.a.
La Française LUX - Global Credit Duration Hedged (this Sub-Fund was launched on June 28, 2018)	F	
La Française LUX - Global High Yield (this Sub-Fund was launched on June 28, 2018)	I	up to 0.375% p.a.
	S	up to 0.375% p.a.
La Française LUX - JKC Asia Bond	I	up to 0.40% p.a.
La Française LUX - JKC Asia Bond 2023	I	up to 0.325% p.a.
La Française LUX - Multistrategies Obligataires	B, I	up to 0.25% p.a.
	F	up to 0.13% p.a.
	R	up to 0.365% p.a.
	T	up to 0.25% p.a.
La Française LUX - Protectaux	B, I	up to 0.20% p.a.
	F	up to 0.06% p.a.
La Française LUX - Rendement Global 2020 – USD (this Sub-Fund was liquidated on May 23, 2018)	R, I	up to 0.20% p.a.
La Française LUX - Sub Debt (this Sub-Fund was launched on June 5, 2018)	I	up to 0.20% p.a.
La Française LUX - GTS Réactif	B, R, I	up to 0.50% p.a.
La Française LUX – Multi-Asset Income	R, I	up to 0.30% p.a.
	F	up to 0.30% p.a.

These fees are calculated daily on the net assets of each share class. The payment is due in the month following the end of each quarter.

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 9 - Performance fees

La Française LUX - Forum Global Real Estate Securities: This Sub-Fund is not subject to performance fees.

La Française LUX - Inflection Point Carbon Impact Euro (formerly La Française LUX - Inflection Point European Equity): the performance fee shall represent 20% maximum of the difference between the Sub-Fund's performance and the STOXX EUROPE 600 Index (SXXR) denominated in Euro. The total amount of the performance fee is set at an upper limit of 2.50% of the average net assets of the Sub-Fund during the year ended on December 31, 2018.

The performance is calculated by comparing the evolution of the assets of the Sub-Fund to the assets of a reference fund with a performance identical to that of the STOXX EUROPE 600 Index (SXXR) denominated in Euro and registering the same variations in subscriptions and redemptions as the Sub-Fund.

No performance fee is applicable to Class F.

As at September 7, 2018, the Board of Directors of the SICAV has decided to remove performance fees of shares classes R and I with effect on October 1, 2018.

As at December 31, 2018, no performance fee was paid by the Sub-Fund La Française LUX - Inflection Point Carbon Impact Euro (formerly La Française LUX - Inflection Point European Equity).

La Française LUX - Inflection Point Gonet Swiss Equity: This Sub-Fund is not subject to performance fees.

La Française LUX - Inflection Point Leaders Emergents: the performance fee shall represent 25% maximum of the difference between the Sub-Fund's performance and the MSCI Emerging Markets Daily Net TR index denominated in Euro. The total amount of the outperformance fee is set at an upper limit of 2.5% of the average net assets of the Sub-Fund during the year ended on December 31, 2018.

The performance is calculated by comparing the evolution of the assets of the Sub-Fund to the assets of a reference fund with a performance identical to that of the MSCI Emerging Markets Daily Net TR index denominated in Euro and registering the same variations in subscriptions and redemptions as the Sub-Fund.

As at December 31, 2018, no performance fee was paid by the Sub-Fund La Française LUX - Inflection Point Leaders Emergents.

La Française LUX - Inflection Point Carbon Impact Global (formerly La Française LUX - Inflection Point Zero Carbon): This Sub-Fund is not subject to performance fees.

La Française LUX - Sustainable Real Estate Securities: This Sub-Fund is not subject to performance fees.

La Française LUX - Absolute Emerging Debt:

The performance fee shall represent a maximum of 20% of the difference between the performance of the Sub-Fund and the performance of the Euribor 3 Months +3% (EUR003M Index), provided that the annual performance of the Sub-Fund (after deduction of all fees) is positive.

The performance is calculated by comparing the evolution of the assets of the Sub-Fund to the assets of a reference fund with a performance identical to that of the Euribor 3 Months +3% and registering the same variations in subscriptions and redemptions as the actual Sub-Fund. A provision, or the recovery of the provision in the event of underperformance, is accounted on each NAV calculation. The proportion of variable fees corresponding to redemptions is paid to the manager.

Regardless of results of any performance fee calculations, this Sub-Fund is not permitted to pay out more than 2.50% of its assets in aggregate performance fees.

No performance fee is applicable to class F.

As at December 31, 2018, no performance fee was paid by the Sub-Fund La Française LUX – Absolute Emerging Debt.

La Française LUX - Euro Inflation: the performance fee shall represent a maximum of 20% of the difference between the performance of the Sub-Fund's and the performance of the Barclays Capital Euro Government Inflation Linked Bond Index denominated in Euro (total return) (BEIG1T Index). The total amount of the outperformance fee is set at an upper limit of 2.50% of the average net assets of the Sub-Fund during the year ended on December 31, 2018.

The performance is calculated by comparing the evolution of the assets of the Sub-Fund to the assets of a reference fund with a performance identical to that of the Barclays Capital Euro Government Inflation-Linked Bond Index denominated in Euro (total return) and registering the same variations in subscriptions and redemptions as the Sub-Fund.

No performance fee is applicable for class F.

As at December 31, 2018, the Sub-Fund La Française LUX - Euro Inflation booked a performance fee of EUR 41,029.46.

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 9 - Performance fees (continued)

La Française LUX - Global Credit Duration Hedged: the performance fee shall represent a maximum of 20% of the difference between the performance of the Sub-Fund's and the performance of the 3-month Euribor Index +1% for class EUR; 3-month Libor Index in USD +1% for class USD.

The Sub-Fund Française LUX - Global Credit Duration Hedged booked a performance fee of USD 1,412.07 for the period from June 28, 2018 to December 31, 2018.

La Française LUX - Global High Yield: This Sub-Fund is not subject to performance fees.

La Française LUX – JKC Asia Bond: This Sub-Fund is not subject to performance fees.

La Française LUX – JKC Asia Bond 2023: This Sub-Fund is not subject to performance fees.

La Française LUX - Multistrategies Obligataires: the performance fee shall represent a maximum of 25% of the difference between the performance of the Sub-Fund and the performance of the 3 month Euribor + 3.5%.

The performance is calculated by comparing the evolution of the assets of the Sub-Fund to the assets of a reference fund with a performance identical to that of the 3 month Euribor + 3.5% and registering the same variations in subscriptions and redemptions as the Sub-Fund. A provision, or the recovery of the provision in the event of underperformance, is accounted on each NAV calculation. The proportion of variable fees corresponding to redemptions is paid to the manager.

No performance fee is applicable to class F.

As at December 31, 2018, the Sub-Fund La Française LUX - Multistrategies Obligataires booked a performance fee of EUR 21,147.21.

La Française LUX - Protectaux: This Sub-Fund is not subject to performance fees.

La Française LUX - Rendement Global 2020 – USD (liquidated on May 23, 2018): This Sub-Fund was not subject to performance fees.

La Française LUX - Sub Debt: the performance fee shall represent a maximum of 25%. The performance fees are applied at the Master Fund level when it outperforms a reference UCITS achieving a return of exactly 7% per year with identical subscriptions and redemptions.

As at December 31, 2018, no performance fees was paid by the Sub-Fund La Française LUX - Sub Debt.

La Française LUX - GTS Réactif: This Sub-Fund is not subject to performance fees.

La Française LUX - Multi-Asset Income: This Sub-Fund is not subject to performance fees.

Note 10 - Futures contracts

As at December 31, 2018, the following Sub-Funds La Française LUX - Absolute Emerging Debt, La Française LUX - Euro Inflation, La Française LUX - Global Credit Duration Hedged, La Française LUX - Multistrategies Obligataires, La Française LUX - Protectaux and La Française LUX – GTS Réactif held positions in futures contracts. The counterparty for all of these positions is Newedge.

Note 11 - Forward foreign exchange contracts

As at December 31, 2018, the Sub-Fund La Française LUX - Forum Global Real Estate Securities held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services.

As at December 31, 2018, the Sub-Fund La Française LUX – Sustainable Real Estate Securities held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services.

As at December 31, 2018, the Sub-Fund La Française LUX - Absolute Emerging Debt held positions in forward foreign exchange contracts. The counterparties for all of these positions are JP Morgan Securities Ltd, Calyon, BNP Paribas Securities Services, Barclays Bank PLC and Goldman Sachs International London.

As at December 31, 2018, the Sub-Fund La Française LUX – Euro Inflation held positions in forward foreign exchange contracts. The counterparty for all of these positions is Calyon.

As at December 31, 2018, the Sub-Fund La Française LUX – Global Credit Duration Hedged (this Sub-Fund was launched on June 28, 2018) held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services.

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 11 - Forward foreign exchange contracts (continued)

As at December 31, 2018, the Sub-Fund La Française LUX - Global High Yield (this Sub-Fund was launched on June 28, 2018) held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services.

As at December 31, 2018, the Sub-Fund La Française LUX - JKC Asia Bond held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services.

As at December 31, 2018, the Sub-Fund La Française LUX - Multistrategies Obligataires held positions in forward foreign exchange contracts. The counterparties for all of these positions are Société Générale, Calyon, BNP Paribas Paris and BNP Paribas Securities Services.

As at December 31, 2018, the Sub-Fund La Française LUX - GTS Reactif held positions in forward foreign exchange contracts. The counterparty for all of these positions is Société Générale.

As at December 31, 2018, the Sub-Fund La Française LUX - Multi-Asset Income held positions in forward foreign exchange contracts. The counterparties for all of these positions are BNP Paribas France and Calyon.

Note 12 - Swap contracts

As at December 31, La Française LUX - Euro Inflation held positions in swap contracts. The type of collateral pledged is composed of cash and the counterparties for these positions are BNP Paribas France and JP Morgan Securities Limited.

As at December 31, La Française LUX - Multistrategies Obligataires held positions in swap contracts. The type of collateral pledged is composed of cash and the counterparty for these positions is Goldman Sachs International London.

As at December 31, La Française LUX - Absolute Emerging Debt held positions in swap contracts. The type of collateral pledged is composed of cash and the counterparties for these positions are JP Morgan London, BNP Paribas Paris, JP Morgan Sec Limited, Bank of America Merrill Lynch.

Note 13 - Contracts for Difference

As at December 31, 2018, La Française LUX - Forum Global Real Estate Securities held positions in Contracts for Difference. The counterparty for all of these positions is BNP Corporate Investment Banking.

Note 14 - Options contracts

As at December 31, 2018, the Sub-Fund La Française LUX - Forum Global Real Estate Securities held a position in option contract. The counterparty for this position is Newedge.

Note 15 - Professional fees

The caption "Professional fees" include mainly Legal fees.

Note 16 - Other expenses

This caption is mainly composed of Distribution fees.

Note 17 - Transaction costs

The SICAV incurred transaction costs which have been defined as brokerage fees, certain taxes and certain custodian fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are taken into account through the Statements of Operations and Changes in Net Assets. In line with market practices for debt securities, the transaction fees are included in the spreads relating to the purchase and sale of debt securities.

Note 18 - Changes in the composition of the Securities Portfolio

The report on changes in the composition of the Securities Portfolio for each Sub-Fund is available upon request and free of charge from the registered office of the SICAV and the Representative Principal / agent in France.

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 19 - Dividend distributions

On May 15, 2018, the Board of Directors of the SICAV resolved to pay a quarterly interim dividend for the financial year of the Sub-Fund La Française Lux - Multi-Asset Income as follows:

Classes	Amount distributed per share	Ex-date
R EUR Distribution	EUR 4.38	May 15, 2018

On May 15, 2018, the Board of Directors of the SICAV resolved to pay a quarterly interim dividend for the financial year of the Sub-Fund La Française Lux – Multistrategies Obligataires as follows:

Classes	Amount distributed per share	Ex-date
I EUR Distribution	EUR 25.07	May 15, 2018
R EUR Distribution	EUR 0.22	May 15, 2018

On March 15, on June 15, on September 14 and on December 11, 2018, the Board of Directors of the SICAV resolved to pay a quarterly interim dividend for the financial year of the Sub-Fund La Française Lux – Sustainable Real Estate Securities as follows:

Classes	Amount distributed per share	Ex-date
I EUR Hedged Distribution	EUR 8.11	March 15, 2018
S EUR Hedged Distribution	EUR 8.20	March 15, 2018
I EUR Hedged Distribution	EUR 8.38	June 15, 2018
S EUR Hedged Distribution	EUR 8.48	June 15, 2018
I EUR Hedged Distribution	EUR 8.47	September 14, 2018
S EUR Hedged Distribution	EUR 8.58	September 14, 2018
I EUR Hedged Distribution	EUR 7.96	December 11, 2018
S EUR Hedged Distribution	EUR 8.08	December 11, 2018

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 19 - Dividend distributions (continued)

On March 15, 2018, on June 15, 2018, on September 14, 2018 and on December 11, 2018, the Board of Directors of the SICAV resolved to pay a quarterly interim dividend for the financial year of the Sub-Fund La Française Lux - Forum Global Real Estate Securities as follows:

Classes	Amount distributed per share	Ex-date
LatAm A USD Distribution	USD 0.81	March 15, 2018
R EUR Distribution	EUR 0.92	March 15, 2018
R USD Distribution	USD 0.79	March 15, 2018
I EUR Distribution	EUR 0.94	March 15, 2018
I USD Hedged Distribution	USD 0.86	March 15, 2018
I EUR Distribution	EUR 0.96	June 15, 2018
R EUR Distribution	EUR 0.93	June 15, 2018
LatAm A USD Distribution	USD 0.79	June 15, 2018
I USD Hedged Distribution	USD 0.90	June 15, 2018
R USD Distribution	USD 0.79	June 15, 2018
I EUR Distribution	EUR 0.95	September 14, 2018
R EUR Distribution	EUR 0.92	September 14, 2018
LatAm A USD Distribution	USD 0.78	September 14, 2018
I USD H Distribution	USD 0.90	September 14, 2018
R USD Distribution	USD 0.77	September 14, 2018
I EUR Distribution	EUR 0.90	December 11, 2018
R EUR Distribution	EUR 0.87	December 11, 2018
LatAm A USD Distribution	USD 0.71	December 11, 2018
R USD Distribution	USD 0.71	December 11, 2018
J JPY Hedged Distribution	JPY 105.81	December 11, 2018

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 20 - Related party transactions

During the year ended December 31, 2018, the Sub-Funds GTS Réactif, Inflection Point Carbon Impact Euro (previously named Inflection Point European Equity), Inflection Point Leaders Emergents, Euro Inflation, JKC Asia Bond, Multistratégies Obligataires, Absolute Emerging Debt, Protectaux and Inflection Point Carbon Impact Global (previously named Inflection Point Zero Carbon) La Française LUX - Sub Debt (launched on June 5, 2018) invested part of their assets in other UCIs of the La Française Group. No subscription or redemption fees were charged to the SICAV but these UCIs paid Management fees.

Note 21 - Cross Sub-Fund investment (art. 181 of the amended Law of 17, December 2010)

Cross Sub-Funds investment envisages that any Sub-Fund created within an undertaking for collective investment (UCI) with multiple Sub-Funds may invest in one or more other Sub-Funds of the same UCI. This allows a single legal structure with cross Sub-Funds investment to subscribe for, acquire and hold its own shares as part of investment within the same UCI.

During the year, the Sub-Fund La Française LUX - Absolute Emerging Debt invested in the Sub-Fund La Française LUX - JKC Asia Bond 2023.

As at December 31, 2018 the total amount of cross-investments for the Sub-Fund La Française LUX - Absolute Emerging Debt was EUR 2,111,227.75 and is representing 2.63% of the net asset value.

During the year, the Sub-Fund La Française LUX - JKC Asia Bond invested in the Sub-Fund La Française LUX - JKC Asia Bond 2023.

As at December 31, 2018 the total amount of cross-investments for the Sub-Fund La Française LUX - JKC Asia Bond was EUR 2,413,450.00 and is representing 4.25% of the net asset value.

During the year, the Sub-Fund La Française LUX - GTS Réactif invested in the Sub-Funds La Française LUX - Absolute Emerging Debt and La Française LUX - Multistratégies Obligataires.

As at December 31, 2018 the total amount of cross-investments for the Sub-Fund La Française LUX - GTS Réactif was EUR 679,189.41 and is representing 3.96% of the net asset value.

No management fees are applied on the underlying cross-Sub-Funds investments.

The market value of investment realised and unrealised amounts have been eliminated in the combined Statement of Net Assets as at December 31, 2018 and in the combined Statement of Operations and Changes in Net Assets for the year then ended.

Note 22 - Subsequent event

The Sub-Fund La Française LUX - Sub Debt was liquidated on January 9, 2019.

The Sub-Fund La Française LUX - Global High Yield was liquidated on January 31, 2019.

The Sub-Fund La Française LUX - Inflection Point Leaders Emergents was liquidated on March 25, 2019.

Unaudited information

SFT Regulation

During the year ended December 31, 2018, the SICAV did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Remuneration Policy

The up-to-date remuneration policy of La Française AM International, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, is made available at <http://lfgrou.pe/l4q2sT>. A paper copy is available free of charge upon request at the La Française AM International's registered office.

LFI	La Française Lux
Assets under management :	Assets under management :
3,717,532,086	817,292,996
total staff (*)	32 persons
Total Remuneration	1,888,973
Fix Remuneration	1,399,078
Variable remuneration	489,895
Senior Management	579,228
Risk Takers	684,072

Remuneration Policy of the Investment Managers Delegated

La Française Forum Securities:

La Française Forum Securities	La Française Lux
Assets under management :	Assets under management :
137,836,294	90,827,685
total staff (*)	7 persons
Total Remuneration	867,026
Fix Remuneration	710,196
Variable remuneration	156,831
Senior Management	280,055
Risk Takers	280,055

JKC

JKC	La Française Lux
Assets under management :	Assets under management :
USD 327,474,893	USD 70,061,643
total staff (*)	16
Total Remuneration	USD 464,716
Fix Remuneration	USD 444,411
Variable remuneration	USD 20,305
Senior Management	USD 95,700
Risk Takers	USD 160,609

Unaudited information

Remuneration Policy of the Investment Managers Delegated (continued)

UCITS V Remuneration disclosure

JKC		La Française Lux	
<u>Assets under management of the Company :</u>		<u>Assets under management for La Française Lux</u>	
15,313,802,305		1,687,996,362	
		Accounting for % 10.52%	
total staff (*)	16		
Total Remuneration		839,257	
Fix Remuneration		638,916	
Variable remuneration		200,341	
Senior Management		85,418	
Risk Takers		537,165	

Information for Shareholders in Germany (unaudited)

No distribution notices have been submitted for the Sub-Funds named below, which means that shares of those Sub-Funds may not be distributed to investors within the scope of the German Investment Code.

As a consequence the following Sub-Funds are not available to investors in Germany:

La Française LUX – Absolute Emerging Debt
 La Française LUX – Euro Inflation
 La Française LUX – GTS Réactif
 La Française LUX – Inflection Point Carbon Impact Euro (formerly La Française LUX - Inflection Point European Equity);
 La Française LUX – Inflection Point Gonet Swiss Equity
 La Française LUX – Inflection Point Leaders Emergents
 La Française LUX – Inflection Point Carbon Impact Global (formerly La Française LUX - Inflection Point Zero Carbon);
 La Française LUX – JKC Asia Bond
 La Française LUX – Multi-Asset Income
 La Française LUX – Protectaux
 La Française LUX – JKC Asia Bond 2023
 La Française LUX - Rendement Global 2020 - USD (this Sub-Fund was liquidated on May 23, 2018)

The function of the Paying and Information Agent in the Federal Republic of Germany is performed by:
 BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt am Main
 Address: Europa-Allee 12, 60327 Frankfurt am Main (hereafter: Paying and Information Agent).

Requests for redemption or conversion of shares may be submitted to the Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions and other payments may, upon request, be conducted through the Paying and Information Agent.

The following documents may be obtained, free of charge, in hardcopy form at the office of the Paying and Information Agent:

- the prospectus,
- the key investor information documents,
- the current annual and unaudited semi-annual reports,
- the Articles of Incorporation of the SICAV.

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from the Paying and Information Agent. In addition, the issue, redemption and conversion prices and any notices to investors are published on the website www.fundinfo.com.
 No shares of EU UCITS will be issued as printed individual certificates.

In addition, communications to investors in Germany will be made available by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the shares,
- termination of the management of the SICAV or its liquidation,
- any amendments to the articles of incorporation which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the SICAV into a feeder fund or the modification of a Master Fund.

