

La Française LUX
Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 66.785
(Unaudited) Semi-Annual Report as at June 30, 2017

La Française LUX

La Française LUX - GTS Réactif

La Française LUX - Inflection Point European Equity

La Française LUX - Inflection Point Leaders Emergents

La Française LUX - Inflection Point Global Equity

La Française LUX - Euro Inflation

La Française LUX - Multistrategies Obligataires

La Française LUX - Obligations Emergentes

La Française LUX - Absolute Emerging Debt

La Française LUX - Protectaux

La Française LUX - Rendement Global 2020 - USD

La Française LUX - Allocation

La Française LUX - Forum Global Real Estate Securities

La Française LUX - Inflection Point Zero Carbon

La Française LUX - JKC Asia Bond

La Française LUX - Multi-Asset Income

La Française LUX - Inflection Point Gonet Swiss Equity

La Française LUX - Sustainable Real Estate Securities*

No subscription can be received on the basis of financial reports. 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 Semi-Annual Report, if published after such Annual Report if published after such Annual Report.

* This Sub-Fund was launched on June 16, 2017.

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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
2, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

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Isabelle KINTZ
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Grand Duchy of Luxembourg

Management Company

La Française AM International
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Grand Duchy of Luxembourg

Custodian Bank, Domiciliation and Listing Agent

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

Administrative Agent

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

Organisation of the SICAV (continued)

Investment Managers

For the Sub-Funds:

La Française LUX - GTS Réactif
 La Française LUX - Inflection Point European Equity
 La Française LUX - Inflection Point Leaders Emergents
 La Française LUX - Inflection Point Global Equity
 La Française LUX - Inflection Point Zero Carbon

La Française Inflection Point
 128, Boulevard Raspail
 F-75006 Paris
 France

For the Sub-Funds:

La Française LUX - Euro Inflation
 La Française LUX - Multistrategies Obligataires
 La Française LUX - Obligations Emergentes
 La Française LUX - Absolute Emerging Debt
 La Française LUX - Protectaux
 La Française LUX - Rendement Global 2020 - USD
 La Française LUX - Allocation

La Française Asset Management
 128, Boulevard Raspail
 F-75006 Paris
 France

For the Sub-Funds:

La Française LUX - Forum Global Real Estate Securities
 La Française LUX - Sustainable Real Estate Securities (this Sub-Fund was launched on June 16, 2017)

Forum Securities (UK) Limited
 1 Floor
 16 Berkeley Street
 W1J8DZ, London
 United Kingdom

For the Sub-Fund:

La Française LUX - Multi-Asset Income

Investment Manager
 La Française Asset Management
 128, Boulevard Raspail
 F-75006 Paris
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Sub-Investment Manager
 La Française Inflection Point
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Sub-Investment Manager
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 United Kingdom

For the Sub-Fund:

La Française LUX - JKC Asia Bond

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Organisation of the SICAV (continued)

Investment Advisor
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For the Sub-Fund:

La Française LUX - Inflection Point Gonet Swiss Equity

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Organisation of the SICAV (continued)

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Austria

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SE-10640 Stockholm
Sweden

United Kingdom

BNP Paribas Securities Services London
Moorgate, 55
UK-London EC2R 6PA
United Kingdom

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 2010 Law (the "Law") relating to undertakings for collective investment. 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.

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 and represented by shares of no par value.

Communications and reports to shareholders

1. Periodic reports

Annual Reports 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 Asset and Statements of Operation and Changes in Net Assets are denominated in EUR.

Annual Reports are available within four months of the financial year-end.

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 Paris for some Sub-Funds:

La Française LUX - GTS Réactif;
 La Française LUX - Inflection Point European Equity;
 La Française LUX - Inflection Point Leaders Emergents;
 La Française LUX - Inflection Point Global Equity;
 La Française LUX - Euro Inflation;
 La Française LUX - Multistrategies Obligataires;
 La Française LUX - Obligations Emergentes;
 La Française LUX - Absolute Emerging Debt;
 La Française LUX - Protectaux;
 La Française LUX - Rendement Global 2020 - USD;
 La Française LUX - Allocation;
 La Française LUX - Forum Global Real Estate Securities;
 La Française LUX - Inflection Point Zero Carbon;
 La Française LUX - JKC Asia Bond;
 La Française LUX - Multi-Asset Income;
 La Française LUX - Inflection Point Gonet Swiss Equity;
 La Française LUX - Sustainable Real Estate Securities (launched on June 16, 2017).

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 *Mémorial C, Recueil des Sociétés et Associations*, in Luxembourg, if such publication is required by law. They may also be published in a Luxembourg newspaper.

Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
La Française LUX - GTS Réactif				
Net asset value	EUR	18,871,767.99	20,161,180.75	23,897,649.51
Net asset value per share				
Class B Capitalisation	EUR	110.19	107.59	108.69
Class I EUR Capitalisation	EUR	101.12	98.46	98.94
Class R Capitalisation	EUR	111.35	109.15	111.15
Number of shares				
Class B Capitalisation		154,639.66	155,271.08	155,695.08
Class I EUR Capitalisation		579.17	5,776.38	14,696.09
Class R Capitalisation		15,925.67	26,449.97	49,674.52
La Française LUX - Inflection Point European Equity				
Net asset value	EUR	87,024,082.49	93,461,756.35	92,343,222.10
Net asset value per share				
Class B EUR Capitalisation	EUR	196.66	193.07	188.52
Class I EUR Capitalisation	EUR	25,986.02	25,379.87	24,524.81
Class F EUR Capitalisation	EUR	140.29	136.34	130.43
Number of shares				
Class B EUR Capitalisation		74,402.90	76,169.35	77,876.85
Class I EUR Capitalisation		1,996.12	2,206.49	2,215.72
Class F EUR Capitalisation		146,278.00	166,907.00	178,808.00
La Française LUX - Inflection Point Leaders Emergents				
Net asset value	EUR	14,431,333.75	13,485,279.44	13,215,373.58
Net asset value per share				
Class B EUR Capitalisation	EUR	153.07	143.74	135.87
Class I EUR Capitalisation	EUR	20,523.59	19,197.20	18,003.84
Number of shares				
Class B EUR Capitalisation		3,239.23	3,133.38	3,504.91
Class I EUR Capitalisation		679.00	679.00	707.58
La Française LUX - Inflection Point Global Equity				
Net asset value	EUR	17,676,061.00	27,738,691.20	49,252,333.05
Net asset value per share				
Class F EUR Capitalisation	EUR	-	1,155.62	1,028.97
Class I USD Capitalisation	USD	1,052.97	981.50	900.31
Class R EUR Capitalisation	EUR	111.70	113.09	101.75
Class R USD Capitalisation	USD	104.55	99.49	90.31
Class I EUR Capitalisation	EUR	1,111.92	1,120.01	-
Class R EUR Distribution	EUR	108.36	109.70	99.52

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

Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
Number of shares				
Class F EUR Capitalisation		-	8,412.30	46,785.20
Class I USD Capitalisation		1.00	1.00	1.00
Class R EUR Capitalisation		2,767.79	4,301.54	5,480.90
Class R USD Capitalisation		1.00	1.00	1.00
Class I EUR Capitalisation		15,600.00	15,600.00	-
Class R EUR Distribution		184.66	524.87	5,557.86
La Française LUX - Euro Inflation				
Net asset value	EUR	241,972,485.67	282,626,237.04	153,154,979.44
Net asset value per share				
Class B EUR Capitalisation	EUR	105.84	109.68	105.05
Class I EUR Capitalisation	EUR	1,081.46	1,115.16	1,063.14
Class F EUR Capitalisation	EUR	111.95	115.27	108.92
Number of shares				
Class B EUR Capitalisation		100,001.00	100,001.00	100,001.00
Class I EUR Capitalisation		38,803.46	67,781.97	19,194.68
Class F EUR Capitalisation		1,692,050.74	1,701,015.00	1,122,272.05
La Française LUX - Multistrategies Obligataires				
Net asset value	EUR	776,712,179.33	536,100,003.53	307,556,340.17
Net asset value per share				
Class B EUR Capitalisation	EUR	117.30	115.80	110.34
Class I EUR Capitalisation	EUR	1,210.22	1,191.61	1,131.61
Class F EUR Capitalisation	EUR	127.38	125.00	117.07
Class I Capitalisation CHF H	CHF	1,014.31	-	-
Class I EUR Distribution	EUR	1,031.57	1,027.20	-
Class T Capitalisation GBP H	GBP	101.86	-	-
Number of shares				
Class B EUR Capitalisation		1,973,534.03	1,213,567.58	1,372,922.74
Class I EUR Capitalisation		231,496.24	183,306.20	90,691.25
Class F EUR Capitalisation		1,849,774.98	1,211,710.00	456,473.24
Class I Capitalisation CHF H		665.00	-	-
Class I EUR Distribution		27,360.28	25,000.00	-
Class T Capitalisation GBP H		5,173.79	-	-
La Française LUX - Obligations Emergentes				
Net asset value	EUR	26,237,693.62	21,301,380.38	77,159,060.29
Net asset value per share				
Class I EUR Capitalisation	EUR	-	-	998.80
Class F EUR Capitalisation	EUR	116.87	110.45	100.94
Number of shares				
Class I EUR Capitalisation		-	-	13,081.00
Class F EUR Capitalisation		224,499.00	192,861.00	634,961.19
La Française LUX - Absolute Emerging Debt				
Net asset value	EUR	116,257,004.95	104,786,841.75	23,572,255.73

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

Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
Net asset value per share				
Class I EUR Capitalisation	EUR	102.80	100.03	-
Class F EUR Capitalisation	EUR	119.60	115.54	106.53
Number of shares				
Class I EUR Capitalisation		1,061,395.96	907,565.82	-
Class F EUR Capitalisation		59,747.58	121,210.00	221,279.23
La Française LUX - Protectaux				
Net asset value	EUR	168,084,656.66	85,197,657.31	76,977,294.47
Net asset value per share				
Class I EUR Capitalisation	EUR	773.85	773.34	845.60
Class F EUR Capitalisation	EUR	77.38	77.01	83.60
Number of shares				
Class I EUR Capitalisation		12,765.75	13,583.00	1.00
Class F EUR Capitalisation		2,044,405.00	969,910.00	920,749.33
La Française LUX - Rendement Global 2020 - USD				
Net asset value	USD	4,223,650.18	4,451,359.18	4,574,306.63
Net asset value per share				
Class I USD Capitalisation	USD	1,142.45	1,118.81	1,000.44
Class R USD Capitalisation	USD	111.94	109.94	98.88
Number of shares				
Class I USD Capitalisation		3,470.74	3,679.04	3,764.53
Class R USD Capitalisation		2,309.34	3,048.82	8,172.31
La Française LUX - Allocation				
Net asset value	EUR	3,776,231.52	16,206,401.36	43,763,849.85
Net asset value per share				
Class I EUR Capitalisation	EUR	1,035.13	1,013.36	1,065.80
Class R EUR Capitalisation	EUR	101.96	100.13	105.95
Number of shares				
Class I EUR Capitalisation		1.00	12,334.00	37,380.90
Class R EUR Capitalisation		37,027.75	37,027.75	37,028.75
La Française LUX - Forum Global Real Estate Securities				
Net asset value	EUR	84,103,719.60	96,742,303.50	117,353,967.73

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

Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
Net asset value per share				
Class R EUR Distribution	EUR	91.73	94.49	99.91
Class R EUR Capitalisation	EUR	106.64	107.29	108.11
Class R USD Distribution	USD	75.80	72.20	78.57
Class R USD Capitalisation	USD	88.07	81.94	85.04
Class R USD Hedged Capitalisation	USD	97.90	97.76	97.17
Class I EUR Distribution	EUR	94.02	96.49	101.27
Class I EUR Capitalisation	EUR	109.32	109.59	109.61
Class I USD Distribution	USD	77.69	73.73	79.65
Class I USD Capitalisation	USD	90.27	83.68	86.20
Class I USD Hedged Distribution	USD	86.41	88.04	91.07
Class I USD Hedged Capitalisation	USD	-	-	95.18
Class LatAm A USD Distribution	USD	75.86	72.28	78.73
Class LatAm C USD Capitalisation	USD	88.30	82.15	85.19
Class I CHF Capitalisation	CHF	100.90	99.27	-
Class J JPY Hedged Capitalisation	JPY	9,834.00	9,800.00	9,717.00
Number of shares				
Class R EUR Distribution		78,757.62	97,570.44	92,689.28
Class R EUR Capitalisation		123,432.09	164,815.40	129,475.77
Class R USD Distribution		2,457.27	3,423.00	8,676.23
Class R USD Capitalisation		1,737.90	4,093.06	6,527.52
Class R USD Hedged Capitalisation		515.00	515.00	5,000.00
Class I EUR Distribution		420,831.86	420,831.86	429,842.10
Class I EUR Capitalisation		163,252.97	200,271.38	325,253.13
Class I USD Distribution		7,164.00	7,164.00	11,201.54
Class I USD Capitalisation		29,204.00	27,904.00	68,991.00
Class I USD Hedged Distribution		12,475.00	12,475.00	10,475.00
Class I USD Hedged Capitalisation		-	-	21,676.93
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		18,125.00	25,535.00	-
Class J JPY Hedged Capitalisation		7,074.28	7,074.28	57,214.67
La Française LUX - Inflection Point Zero Carbon				
Net asset value	EUR	126,119,808.90	62,931,502.77	24,029,071.33
Net asset value per share				
Class I EUR Capitalisation	EUR	983.30	-	-
Class I USD Capitalisation	USD	1,018.85	937.32	891.37
Class S EUR Capitalisation	EUR	1,009.34	1,002.45	924.64
Class X EUR Capitalisation	EUR	973.08	-	-
Number of shares				
Class I EUR Capitalisation		11,616.50	-	-
Class I USD Capitalisation		553.00	553.00	1,000.00
Class S EUR Capitalisation		79,730.15	62,287.40	25,100.00
Class X EUR Capitalisation		34,662.00	-	-
La Française LUX - JKC Asia Bond				
Net asset value	USD	59,190,879.26	53,625,082.99	54,409,140.77

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

Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
Net asset value per share				
Class I EUR Capitalisation	EUR	-	-	1,045.74
Class I EUR Hedged Capitalisation	EUR	1,040.29	1,019.01	1,001.80
Class I USD Capitalisation	USD	1,068.75	1,037.46	1,004.06
Number of shares				
Class I EUR Capitalisation		-	-	100.00
Class I EUR Hedged Capitalisation		49,800.00	49,800.00	49,800.00
Class I USD Capitalisation		96.33	96.33	100.00
La Française LUX - Multi-Asset Income				
Net asset value	EUR	43,277,393.55	43,238,802.63	39,874,709.11
Net asset value per share				
Class I EUR Distribution	EUR	104.03	100.29	-
Class R EUR Distribution	EUR	106.38	106.65	99.69
Number of shares				
Class I EUR Distribution		5,106.04	5,001.00	-
Class R EUR Distribution		401,814.00	400,730.00	400,000.00
La Française LUX - Inflection Point Gonet Swiss Equity				
Net asset value	CHF	48,035,326.77	45,445,355.60	9,916,765.69
Net asset value per share				
Class I CHF Capitalisation	CHF	1,141.90	1,034.40	1,006.57
Class S CHF Capitalisation	CHF	1,175.12	1,062.91	-
Number of shares				
Class I CHF Capitalisation		35,248.34	37,126.37	9,852.00
Class S CHF Capitalisation		6,625.00	6,625.00	-
La Française LUX - Sustainable Real Estate Securities*				
Net asset value	USD	22,576,838.46	-	-
Net asset value per share				
Class S EUR Hedged Distribution	EUR	989.73	-	-
Number of shares				
Class S EUR Hedged Distribution		20,000.00	-	-

* This Sub-Fund was launched on June 16, 2017.

Combined Statement

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		1,654,846,935.83	Dividends (net of withholding taxes)	3.4	6,479,913.17
Unrealised appreciation / (depreciation) on securities		17,267,326.15	Interest on bonds	3.4	13,013,761.59
Investment in securities at market value	3.3	1,672,114,261.98	Bank interest		11,591.51
Investment in options at market value	14	111,875.85	Income on swaps		224,404.63
Cash at bank	3.3	160,866,093.97	Other income	18	4,174.04
Receivable for investment sold		5,824,070.20	Total income		19,733,844.94
Receivable on subscriptions of shares		118,482.01	Expenses		
Receivable on withholding tax reclaim		463,173.84	Management fees	6	4,947,828.49
Receivable on options and swaps		138,091.27	Performance fees	9	458,356.67
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	1,834,120.62	Operating costs	8	1,910,155.83
Net unrealised appreciation on futures contracts	3.3, 10	6,780,745.53	Transaction costs	17	972,643.99
Net unrealised appreciation on Interest Rate Swap	3.3, 12	284,599.54	Taxe d'abonnement	5	150,479.38
Net unrealised appreciation on contracts for difference	3.3, 13	29,181.85	Bank interest and charges		188,420.66
Dividends and interest receivable		11,561,126.89	Interest charges on swaps contracts		1,321,866.59
Formation expenses	3.5	41,417.55	Printing & Publication fees		31,203.31
Prepaid expenses and other assets		94,280.47	Amortisation of formation expenses	3.5	10,815.77
Total assets		1,860,261,521.57	Other expenses	16	122,689.15
Liabilities			Total expenses		10,114,459.84
Bank overdraft		1,018,714.38	Net investment income / (loss)		9,619,385.10
Accrued expenses		3,509,359.15	Net realised gain / (loss) on:		
Payable for investment purchased		5,406,061.92	Investments	3.3	10,543,111.99
Payable on redemptions of shares		1,518,912.94	Foreign currencies transactions	3.2	(1,531,306.84)
Payable on contracts for difference		171,036.60	Futures contracts	3.3	(18,220,784.33)
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	189,667.18	Forward foreign exchange contracts	3.3	11,946,090.39
Net unrealised depreciation on futures contracts	3.3, 10	14,861.25	Options and swaps contracts	3.3	3,421,950.40
Net unrealised depreciation on Credit Default Swap		1,046,617.61	Contracts for difference	3.3	139,250.24
Dividend distribution and other liabilities	20	3,468,894.36	Net realised gain / (loss) for the period		15,917,696.95
Total liabilities		16,344,125.39	Net change in unrealised appreciation / (depreciation) on:		
Net assets at the end of the period		1,843,917,396.18	Investments	3.3	(5,738,902.75)
			Futures contracts	3.3, 10	11,734,877.53
			Forward foreign exchange contracts	3.3, 11	1,903,482.63
			Options and swaps contracts	3.3, 12	(2,104,472.23)
			Contracts for difference	3.3, 13	19,171.80
			Increase / (Decrease) in net assets as a result of operations		21,731,853.93
			Proceeds received on subscription of shares		751,513,122.84
			Net amount paid on redemption of shares		(422,546,232.81)
			Dividend distribution	20	(3,286,167.94)
			Net assets at the beginning of the period		1,501,432,911.96
			Translation difference	3.2	(4,928,091.80)
			Net assets at the end of the period		1,843,917,396.18

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

La Française LUX - GTS Réactif (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		17,667,434.88	Dividends (net of withholding taxes)	3.4	109,620.48
Unrealised appreciation / (depreciation) on securities		480,476.32	Interest on bonds	3.4	37,261.67
Investment in securities at market value	3.3	18,147,911.20	Bank interest		4,067.79
Cash at bank	3.3	40,382.35	Other income	18	2,837.17
Receivable for investment sold		728,275.86	Total income		153,787.11
Receivable on withholding tax reclaim		4,385.48	Expenses		
Dividends and interest receivable		12,974.81	Management fees	6	106,203.19
Total assets		18,933,929.70	Operating costs	8	48,509.09
Liabilities			Transaction costs	17	17,098.67
Accrued expenses		62,161.71	Taxe d'abonnement	5	3,024.12
Total liabilities		62,161.71	Bank interest and charges		301.17
Net assets at the end of the period		18,871,767.99	Printing & Publication fees		117.00
			Other expenses	16	3,762.64
			Total expenses		179,015.88
			Net investment income / (loss)		(25,228.77)
			Net realised gain / (loss) on:		
			Investments	3.3	200,324.24
			Foreign currencies transactions	3.2	(4,043.70)
			Net realised gain / (loss) for the period		171,051.77
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	301,374.10
			Increase / (Decrease) in net assets as a result of operations		472,425.87
			Proceeds received on subscription of shares		84,054.00
			Net amount paid on redemption of shares		(1,845,892.63)
			Net assets at the beginning of the period		20,161,180.75
			Net assets at the end of the period		18,871,767.99

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 B Capitalisation	155,271.08	-	(631.42)	154,639.66
Class I EUR Capitalisation	5,776.38	-	(5,197.21)	579.17
Class R Capitalisation	26,449.97	744.00	(11,268.30)	15,925.67

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

La Française LUX - GTS Réactif (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
6,737.00	ACS ACTIVIDADES CONS Y SERV	EUR	227,879.03	1.21
23,900.00	ALTRAN TECHNOLOGIES SA	EUR	341,053.00	1.81
5,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	233,900.00	1.24
1,890.00	LAFARGEHOLCIM LTD-REG	CHF	94,997.48	0.50
1,500.00	VINCI SA	EUR	112,095.00	0.59
			1,009,924.51	5.35
Cosmetics				
2,000.00	ESSILOR INTERNATIONAL	EUR	222,800.00	1.18
2,650.00	FRESENIUS MEDICAL CARE AG &	EUR	223,050.50	1.18
3,000.00	KORIAN	EUR	89,625.00	0.47
1,400.00	PROCTER & GAMBLE CO/THE	USD	106,974.71	0.57
750.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	167,681.39	0.89
			810,131.60	4.29
Chemical				
1,125.00	AIR LIQUIDE SA	EUR	122,625.00	0.65
2,630.00	COVESTRO AG	EUR	166,242.30	0.88
5,800.00	SYMRISE AG	EUR	359,716.00	1.90
1,800.00	TECHNIPFMC PLC	EUR	42,741.00	0.23
			691,324.30	3.66
Internet				
140.00	ALPHABET INC-CL C	USD	111,544.61	0.59
250.00	AMAZON.COM INC	USD	212,178.34	1.13
1,000.00	NETFLIX INC	USD	130,998.20	0.69
			454,721.15	2.41
Banks				
28,900.00	BANCO SANTANDER SA	EUR	167,388.80	0.89
20,319.00	CREDIT AGRICOLE SA	EUR	286,193.12	1.51
			453,581.92	2.40
Electric & Electronic				
2,400.00	SCHNEIDER ELECTRIC SE	EUR	161,448.00	0.86
20,074.00	STMICROELECTRONICS NV	EUR	252,330.18	1.33
			413,778.18	2.19
Food services				
1,545.00	DANONE GROUPE	EUR	101,676.45	0.54
3,650.00	HEINEKEN NV	EUR	310,724.50	1.65
			412,400.95	2.19
Auto Parts & Equipment				
12,285.00	PLASTIC OMNIUM	EUR	392,321.48	2.08
			392,321.48	2.08
Insurance				
12,000.00	AXA SA	EUR	287,400.00	1.52
			287,400.00	1.52
Engineering & Construction				
2,865.00	SAFRAN SA	EUR	229,887.60	1.22
			229,887.60	1.22
Media				
5,230.00	PROSIEBENSAT.1 MEDIA SE	EUR	191,627.20	1.02
			191,627.20	1.02
Office & Business equipment				
2,245.00	INGENICO GROUP	EUR	178,455.05	0.95
			178,455.05	0.95
Lodging & Restaurants				
3,290.00	ACCOR SA	EUR	135,038.05	0.72
			135,038.05	0.72
Diversified machinery				
3,500.00	GENERAL ELECTRIC CO	USD	82,885.45	0.44
			82,885.45	0.44

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Distribution & Wholesale				
1,000.00	HUGO BOSS AG -ORD	EUR	61,300.00	0.32
			61,300.00	0.32
			5,804,777.44	30.76
Bonds and other debt instruments				
Government				
300,000.00	BELGIAN 1% 16-22/06/2026	EUR	309,702.75	1.64
700,000.00	IRISH GOVT 1% 16-15/05/2026	EUR	707,997.50	3.75
			1,017,700.25	5.39
Auto Parts & Equipment				
500,000.00	FAURECIA 3.125% 15-15/06/2022	EUR	517,540.00	2.75
100,000.00	FIAT FIN & TRADE 6.625% 13-15/03/2018	EUR	104,385.60	0.55
			621,925.60	3.30
Chemical				
230,000.00	SOLVAY FIN 13-29/05/2049 FRN	EUR	243,840.71	1.29
			243,840.71	1.29
Metal				
200,000.00	ARCELORMITTAL 3% 15-09/04/2021	EUR	215,850.60	1.14
			215,850.60	1.14
Food services				
200,000.00	ANHEUSER-BUSCH 2.5% 12-15/07/2022	USD	175,311.74	0.93
			175,311.74	0.93
Building materials				
100,000.00	HOCHTIEF AG 3.875% 13-20/03/2020	EUR	109,638.70	0.58
			109,638.70	0.58
Telecommunication				
100,000.00	TELECOM ITALIA 4% 12-21/01/2020	EUR	109,238.80	0.58
			109,238.80	0.58
Lodging & Restaurants				
100,000.00	ACCOR 14-30/06/2049 FRN	EUR	105,616.00	0.56
			105,616.00	0.56
Banks				
100,000.00	KBC GROEP NV 14-29/03/2049 FRN	EUR	103,376.50	0.55
			103,376.50	0.55
			2,702,498.90	14.32
Undertakings for collective investment				
Open-ended Funds				
5,755.04	EDR-SIGNATURES FINANCL BDS-C	EUR	783,836.72	4.15
2,100.00	LYX ETF CAC MID 60	EUR	407,799.00	2.16
			1,191,635.72	6.31
			1,191,635.72	6.31
Rights				
Building materials				
6,737.00	ACS ACTIVIDADES CPNS Y RTS 11/07/2017	EUR	4,715.90	0.02
			4,715.90	0.02
			4,715.90	0.02
Funds				
Undertakings for collective investment				
Open-ended Funds				
1,000.00	G FUND-ALPHA FIXED INCOME-IC	EUR	1,095,040.00	5.80
50,000.00	HSBC GIF-GEM DEBT T/R-M1CHEUR	EUR	532,550.00	2.82
22,200.00	ISHARES MSCI EM MK USD SHS ETF USD	EUR	763,902.00	4.05
7,800.00	LA FRANCAISE LUX - ABSOL EMERG DEBT ICA	EUR	801,996.00	4.25
760.00	LA FRANCAISE LUX-LFP MULTISTRAT OBLI ICA	EUR	919,075.60	4.87
875.00	LFIS VISION UCITS - PREMIA SHARE MEC	EUR	882,052.50	4.67

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

La Française LUX - GTS Réactif (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
550.00	LFP RENDEMENT GLB 2022-I	EUR	638,049.50	3.38
20,000.00	LYXOR ETF DJ STOXX 600 BANKS	EUR	441,600.00	2.34
1,600.00	LYXOR ETF MSCI USA PART A CAP ET DIST	EUR	327,952.00	1.74
1,900.78	NATIX-LS ST EM MRKT BOND-I/A	USD	186,403.56	0.99
17.10	UFG TRESORERIE - CLASSE I	EUR	1,855,662.08	9.84
			8,444,283.24	44.75
			8,444,283.24	44.75
Total Securities Portfolio			18,147,911.20	96.16

Summary of net assets

		% NAV
Total Securities Portfolio	18,147,911.20	96.16
Cash at bank and Bank Overdraft	40,382.35	0.21
Other assets and liabilities	683,474.44	3.63
Total net assets	18,871,767.99	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	53.09	51.06
Shares	31.99	30.76
Bonds and other debt instruments	14.89	14.32
Rights	0.03	0.02
	100.00	96.16

Country allocation	% of portfolio	% of net assets
France	45.28	43.55
Luxembourg	26.10	25.09
Ireland	8.11	7.80
Germany	6.13	5.88
United States	4.52	4.35
Netherlands	3.10	2.98
Belgium	2.28	2.19
Spain	2.20	2.12
Other	2.28	2.20
	100.00	96.16

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UFG TRESORERIE - CLASSE I	Open-ended Funds	1,855,662.08	9.84
G FUND-ALPHA FIXED INCOME-IC	Open-ended Funds	1,095,040.00	5.80
LA FRANCAISE LUX-LFP MULTISTRAT OBLI ICA	Open-ended Funds	919,075.60	4.87
LFIS VISION UCITS - PREMIA SHARE MEC	Open-ended Funds	882,052.50	4.67
LA FRANCAISE LUX - ABSOL EMERG DEBT ICA	Open-ended Funds	801,996.00	4.25
EDR-SIGNATURES FINANCL BDS-C	Open-ended Funds	783,836.72	4.15
ISHARES MSCI EM MK USD SHS ETF USD	Open-ended Funds	763,902.00	4.05
IRISH GOVT 1% 16-15/05/2026	Government	707,997.50	3.75
LFP RENDEMENT GLB 2022-I	Open-ended Funds	638,049.50	3.38
HSBC GIF-GEM DEBT T/R-M1CHEUR	Open-ended Funds	532,550.00	2.82

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

La Française LUX - Inflection Point European Equity (in EUR)

Statement of Net Assets as at June 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		84,706,723.54
Unrealised appreciation / (depreciation) on securities		2,086,472.06
Investment in securities at market value	3.3	86,793,195.60
Cash at bank	3.3	143,752.95
Receivable on withholding tax reclaim		327,141.49
Dividends and interest receivable		41,141.87
Total assets		87,305,231.91
Liabilities		
Bank overdraft		21,538.33
Accrued expenses		259,611.09
Total liabilities		281,149.42
Net assets at the end of the period		87,024,082.49

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	1,978,034.56
Total income		1,978,034.56
Expenses		
Management fees	6	433,483.41
Operating costs	8	235,101.46
Transaction costs	17	278,321.68
Taxe d'abonnement	5	7,605.99
Bank interest and charges		1,032.17
Other expenses	16	12,869.72
Total expenses		968,414.43
Net investment income / (loss)		1,009,620.13
Net realised gain / (loss) on:		
Investments	3.3	2,952,997.46
Foreign currencies transactions	3.2	12,209.04
Forward foreign exchange contracts	3.3	(181,849.34)
Options and swaps contracts	3.3	(152,950.00)
Net realised gain / (loss) for the period		3,640,027.29
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(1,198,079.07)
Increase / (Decrease) in net assets as a result of operations		2,441,948.22
Proceeds received on subscription of shares		4,530,159.55
Net amount paid on redemption of shares		(13,409,781.63)
Net assets at the beginning of the period		93,461,756.35
Net assets at the end of the period		87,024,082.49

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 B EUR Capitalisation	76,169.35	416.69	(2,183.14)	74,402.90
Class I EUR Capitalisation	2,206.49	156.33	(366.70)	1,996.12
Class F EUR Capitalisation	166,907.00	2,849.00	(23,478.00)	146,278.00

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

La Française LUX - Inflection Point European Equity (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
17,602.00	AMBU A/S	DKK	994,322.84	1.14
23,419.00	FRESENIUS MEDICAL CARE AG &	EUR	1,971,177.23	2.27
87,957.00	INNATE PHARMA SA	EUR	961,370.01	1.10
18,699.00	ION BEAM APPLICATIONS	EUR	902,320.25	1.04
8,800.00	LOREAL	EUR	1,605,120.00	1.84
14,061.00	MERCK KGAA	EUR	1,486,950.75	1.71
3,830.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	856,292.97	0.98
51,791.00	SHIRE PLC	GBP	2,499,746.69	2.87
42,086.00	ZEALAND PHARMA A/S	DKK	738,693.49	0.85
			12,015,994.23	13.80
Banks				
506,978.00	BANCO BPM SPA	EUR	1,485,445.54	1.71
23,245.00	BNP PARIBAS	EUR	1,465,829.70	1.68
181,823.00	CREDIT AGRICOLE SA	EUR	2,560,976.96	2.93
112,881.00	HSBC HOLDINGS PLC	GBP	914,952.54	1.05
21,579.00	KBC GROEP NV	EUR	1,433,061.39	1.65
31,502.00	SOCIETE GENERALE	EUR	1,484,059.22	1.71
159,416.00	UNICREDIT SPA	EUR	2,606,451.60	2.99
			11,950,776.95	13.72
Chemical				
18,213.00	AIR LIQUIDE SA	EUR	1,970,646.60	2.26
17,922.00	COVESTRO AG	EUR	1,132,849.62	1.30
325,262.00	HUNTING PLC	GBP	1,806,990.54	2.08
35,990.00	KONINKLIJKE DSM	EUR	2,290,403.60	2.64
31,564.00	SYMRISE AG	EUR	1,957,599.28	2.25
24,694.00	TECHNIPFMC PLC	EUR	586,359.03	0.67
			9,744,848.67	11.20
Building materials				
49,722.00	ACS ACTIVIDADES CONS Y SERV	EUR	1,681,846.65	1.93
58,501.00	BUZZI UNICEM SPA	EUR	1,274,736.79	1.46
42,872.00	CRH PLC	EUR	1,327,960.20	1.53
128,334.00	FERROVIAL SA	EUR	2,494,171.29	2.87
			6,778,714.93	7.79
Metal				
31,001.00	APERAM	EUR	1,261,740.70	1.45
22,264.00	ARCELORMITTAL REGISTERED SHS	EUR	442,497.00	0.51
25,830.00	RIO TINTO PLC	GBP	953,714.03	1.10
23,794.00	SALZGITTER AG	EUR	849,802.71	0.98
100,952.00	THYSSENKRUPP AG	EUR	2,511,181.00	2.88
			6,018,935.44	6.92
Food services				
8,949.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	865,457.79	0.99
83,963.00	CARREFOUR SA	EUR	1,859,780.45	2.14
22,952.00	DANONE GROUPE	EUR	1,510,471.12	1.74
18,822.00	KERRY GROUP PLC-A	EUR	1,417,861.26	1.63
			5,653,570.62	6.50
Energy				
156,127.00	ENGIE	EUR	2,063,218.31	2.38
76,851.00	ENI SPA	EUR	1,011,359.16	1.16
29,416.00	NORDEX SE	EUR	316,369.08	0.36
42,758.00	ROYAL DUTCH SHELL PLC-B SHS	GBP	1,004,366.21	1.15
68,491.00	SUEZ	EUR	1,110,581.57	1.28
			5,505,894.33	6.33
Electric & Electronic				
33,228.00	DIALOG SEMICONDUCTOR PLC	EUR	1,242,062.64	1.43
71,687.00	GAMESA CORP TECNOLOGICA SA	EUR	1,340,188.47	1.54
214,737.00	STMICROELECTRONICS NV	EUR	2,701,391.46	3.10
			5,283,642.57	6.07
Media				
124,098.00	ATRESMEDIA CORP DE MEDIOS DE	EUR	1,270,763.52	1.46
60,057.00	PROSIEBENSAT.1 MEDIA SE	EUR	2,200,488.48	2.53

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
71,185.00	VIVENDI	EUR	1,387,395.65	1.59
			4,858,647.65	5.58
Insurance				
60,750.00	AXA SA	EUR	1,454,962.50	1.67
8,200.00	MUENCHENER RUECKVER AG-REG	EUR	1,447,710.00	1.66
90,000.00	PRUDENTIAL PLC	GBP	1,805,022.49	2.08
			4,707,694.99	5.41
Office & Business equipment				
24,304.00	INGENICO GROUP	EUR	1,931,924.96	2.22
			1,931,924.96	2.22
Distribution & Wholesale				
9,013.00	CIE FINANCIERE RICHEMONT-REG	CHF	651,890.14	0.75
18,000.00	HUGO BOSS AG -ORD	EUR	1,103,400.00	1.27
			1,755,290.14	2.02
Storage & Warehousing				
196,146.00	RPC GROUP PLC	GBP	1,679,879.19	1.93
			1,679,879.19	1.93
Forest products & Paper				
54,000.00	SMURFIT KAPPA GROUP PLC	EUR	1,471,770.00	1.69
			1,471,770.00	1.69
Auto Parts & Equipment				
24,554.00	FAURECIA	EUR	1,091,916.38	1.25
			1,091,916.38	1.25
Transportation				
31,216.00	DEUTSCHE POST AG-REG	EUR	1,024,509.12	1.18
			1,024,509.12	1.18
Computer software				
10,028.00	SAP SE	EUR	917,060.60	1.05
			917,060.60	1.05
Telecommunication				
64,487.00	ORANGE	EUR	895,724.43	1.03
			895,724.43	1.03
Diversified machinery				
166,963.00	VALLOUREC SA	EUR	888,076.20	1.02
			888,076.20	1.02
Internet				
13,121.00	ASOS PLC	GBP	859,092.64	0.99
			859,092.64	0.99
Lodging & Restaurants				
20,725.00	ACCOR SA	EUR	850,657.63	0.98
			850,657.63	0.98
Textile				
2,904.00	LVMH MOET HENNESSY LOUIS VUI	EUR	633,943.20	0.73
			633,943.20	0.73
			86,518,564.87	99.41
Rights				
Building materials				
49,722.00	ACS ACTIVIDADES CPNS Y RTS 11/07/2017	EUR	34,805.40	0.04
			34,805.40	0.04
			34,805.40	0.04
Funds				
Undertakings for collective investment				
Open-ended Funds				
2.21	UFG TRESORERIE - CLASSE I	EUR	239,825.33	0.28
			239,825.33	0.28
			239,825.33	0.28

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

La Française LUX - Inflection Point European Equity (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total Securities Portfolio			86,793,195.60	99.73

Summary of net assets

		% NAV
Total Securities Portfolio	86,793,195.60	99.73
Cash at bank and Bank Overdraft	122,214.62	0.14
Other assets and liabilities	108,672.27	0.13
Total net assets	87,024,082.49	100.00

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

La Française LUX - Inflection Point European Equity (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.68	99.41
Other	0.32	0.32
	100.00	99.73

Country allocation	% of portfolio	% of net assets
France	29.91	29.83
Germany	19.49	19.44
United Kingdom	11.35	11.33
Spain	7.86	7.84
Italy	7.35	7.32
Netherlands	6.91	6.89
Ireland	4.86	4.85
Belgium	3.69	3.68
Jersey	2.88	2.87
Other	5.70	5.68
	100.00	99.73

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
STMICROELECTRONICS NV	Electric & Electronic	2,701,391.46	3.10
UNICREDIT SPA	Banks	2,606,451.60	2.99
CREDIT AGRICOLE SA	Banks	2,560,976.96	2.93
THYSSENKRUPP AG	Metal	2,511,181.00	2.88
SHIRE PLC	Cosmetics	2,499,746.69	2.87
FERROVIAL SA	Building materials	2,494,171.29	2.87
KONINKLIJKE DSM	Chemical	2,290,403.60	2.64
PROSIEBENSAT.1 MEDIA SE	Media	2,200,488.48	2.53
ENGIE	Energy	2,063,218.31	2.38
FRESENIUS MEDICAL CARE AG &	Cosmetics	1,971,177.23	2.27

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 June 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		12,186,515.55
Unrealised appreciation / (depreciation) on securities		2,193,325.96
Investment in securities at market value	3.3	14,379,841.51
Cash at bank	3.3	54,309.52
Dividends and interest receivable		50,417.13
Total assets		14,484,568.16
Liabilities		
Accrued expenses		53,234.41
Total liabilities		53,234.41
Net assets at the end of the period		14,431,333.75

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	104,779.73
Interest on bonds	3.4	(191.27)
Total income		104,588.46
Expenses		
Management fees	6	91,510.99
Operating costs	8	35,860.61
Transaction costs	17	31,131.41
Taxe d'abonnement	5	829.95
Bank interest and charges		129.57
Other expenses	16	5,343.03
Total expenses		164,805.56
Net investment income / (loss)		(60,217.10)
Net realised gain / (loss) on:		
Investments	3.3	(845,258.80)
Foreign currencies transactions	3.2	(3,718.66)
Net realised gain / (loss) for the period		(909,194.56)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	1,839,965.39
Increase / (Decrease) in net assets as a result of operations		930,770.83
Proceeds received on subscription of shares		42,052.72
Net amount paid on redemption of shares		(26,769.24)
Net assets at the beginning of the period		13,485,279.44
Net assets at the end of the period		14,431,333.75

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 B EUR Capitalisation	3,133.38	278.00	(172.15)	3,239.23
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 June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
55,000.00	HAVELLS INDIA LTD	INR	343,179.51	2.38
173,250.00	HON HAI PRECISION INDUSTRY	TWD	584,231.98	4.05
12,000.00	LG DISPLAY CO LTD	KRW	341,159.79	2.36
501.00	SAMSUNG ELECTRONICS CO LTD	KRW	912,577.15	6.32
118,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	709,111.11	4.91
			2,890,259.54	20.02
Internet				
5,500.00	ALIBABA GROUP HOLDING-SP ADR	USD	679,452.90	4.70
7,900.00	CTRIP.COM INTERNATIONAL-ADR	USD	373,060.37	2.59
1,025.00	FACEBOOK INC-A	USD	135,684.10	0.94
37,500.00	TENCENT HOLDINGS LTD	HKD	1,175,922.23	8.14
32,331.00	VIPSHOP HOLDINGS LTD - ADR	USD	299,059.27	2.07
			2,663,178.87	18.44
Banks				
140,000.00	BANK RAKYAT INDONESIA PERSER	IDR	140,454.24	0.97
33,000.00	ICICI BANK LTD-SPON ADR	USD	259,532.68	1.80
500,000.00	INDUSTRIAL AND CIAL BK CHINA -H	HKD	295,946.04	2.05
270,000.00	POSTAL SAVINGS BANK OF CHI-H	HKD	136,460.89	0.95
60,000.00	SBERBANK PJSC -SPONSORED ADR	USD	546,578.41	3.79
			1,378,972.26	9.56
Distribution & Wholesale				
111,201.00	HAIER ELECTRONICS GROUP CO	HKD	253,534.26	1.76
18,584.00	POSCO DAEWOO CORP	KRW	317,575.32	2.20
50,000.00	STEINHOFF INTERNATIONAL H NV	ZAR	224,336.78	1.55
136,341.00	WALMART DE MEXICO SAB DE CV	MXN	278,247.61	1.93
			1,073,693.97	7.44
Auto Parts & Equipment				
6,047.00	MARUTI SUZUKI INDIA LTD	INR	592,016.22	4.10
53,946.00	WEG SA	BRL	252,674.47	1.75
			844,690.69	5.85
Energy				
208,101.00	BEIJING ENTERPRISES WATER GR	HKD	141,637.65	0.98
116,000.00	CNOOC LTD	HKD	111,392.52	0.77
10,000.00	LUKOIL PJSC-SPON ADR	USD	426,986.98	2.96
25,900.00	PETROBRAS - PETROLEO BRAS-PR	BRL	84,780.96	0.59
			764,798.11	5.30
Telecommunication				
10,000.00	KT CORP	KRW	249,816.02	1.73
15,000.00	TIM PARTICIPACOES SA-ADR	USD	194,642.94	1.35
123,600.00	ZTE CORP-H	HKD	258,759.50	1.79
			703,218.46	4.87
Building materials				
168,175.00	CEMEX SAB-CPO	MXN	138,899.07	0.96
117,812.00	CHINA RAILWAY CONSTRUCTION-H	HKD	134,700.51	0.93
18,000.00	LARSEN & TOUBRO-GDR REG S	USD	407,171.98	2.83
			680,771.56	4.72
Food services				
96,000.00	CHINA RESOURCES BEER HOLDIN	HKD	212,407.27	1.47
53,289.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	461,446.58	3.20
			673,853.85	4.67
Media				
3,404.00	NASPERS LTD-N SHS	ZAR	579,707.64	4.02
			579,707.64	4.02
Diversified machinery				
2,093.00	LARGAN PRECISION CO LTD	TWD	292,574.98	2.03
27,000.00	SUNNY OPTICAL TECH	HKD	212,272.50	1.47
			504,847.48	3.50

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Insurance				
70,845.00	AIA GROUP LTD	HKD	453,938.24	3.15
			453,938.24	3.15
Diversified services				
27,995.00	LOCALIZA RENT A CAR	BRL	334,477.63	2.32
			334,477.63	2.32
Chemical				
20,514.00	ASIAN PAINTS LTD	INR	306,907.15	2.13
			306,907.15	2.13
Financial services				
130,000.00	ALFA S.A.B.-A	MXN	162,597.22	1.13
5,344.00	SHRIRAM TRANSPORT FINANCE	INR	72,473.70	0.50
			235,070.92	1.63
Office & Business equipment				
132,255.00	PAX GLOBAL TECHNOLOGY LTD	HKD	74,418.64	0.52
			74,418.64	0.52
			14,162,805.01	98.14
Funds				
Undertakings for collective investment				
Open-ended Funds				
2.00	UFG TRESORERIE - CLASSE I	EUR	217,036.50	1.50
			217,036.50	1.50
			217,036.50	1.50
			14,379,841.51	99.64

Summary of net assets

		% NAV
Total Securities Portfolio	14,379,841.51	99.64
Cash at bank and Bank Overdraft	54,309.52	0.38
Other assets and liabilities	(2,817.28)	(0.02)
Total net assets	14,431,333.75	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	98.49	98.14
Undertakings for collective investment	1.51	1.50
	100.00	99.64

Country allocation	% of portfolio	% of net assets
Cayman Islands	19.05	18.97
India	13.78	13.74
South Korea	12.66	12.61
Taiwan	11.03	10.99
Mexico	7.24	7.22
Russia	6.77	6.75
Brazil	6.03	6.01
China	5.74	5.72
Hong Kong	5.41	5.39
South Africa	4.03	4.02
Bermuda	3.27	3.26
Other	4.99	4.96
	100.00	99.64

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TENCENT HOLDINGS LTD	Internet	1,175,922.23	8.14
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	912,577.15	6.32
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	709,111.11	4.91
ALIBABA GROUP HOLDING-SP ADR	Internet	679,452.90	4.70
MARUTI SUZUKI INDIA LTD	Auto Parts & Equipment	592,016.22	4.10
HON HAI PRECISION INDUSTRY	Electric & Electronic	584,231.98	4.05
NASPERS LTD-N SHS	Media	579,707.64	4.02
SBERBANK PJSC -SPONSORED ADR	Banks	546,578.41	3.79
FOMENTO ECONOMICO MEXICA-UBD	Food services	461,446.58	3.20
AIA GROUP LTD	Insurance	453,938.24	3.15

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

La Française LUX - Inflection Point Global Equity (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		16,982,674.47	Dividends (net of withholding taxes)	3.4	262,233.59
Unrealised appreciation / (depreciation) on securities		(359,396.82)	Bank interest		25.41
<hr/>			<hr/>		
Investment in securities at market value	3.3	16,623,277.65	Total income		262,259.00
Cash at bank	3.3	1,085,524.34	Expenses		
Receivable on withholding tax reclaim		35,113.47	Management fees	6	134,658.15
Dividends and interest receivable		31,153.93	Operating costs	8	39,724.29
<hr/>			Transaction costs	17	18,822.71
Total assets		17,775,069.39	Taxe d'abonnement	5	1,237.17
<hr/>			Bank interest and charges		802.49
Liabilities			Other expenses	16	17,216.92
Bank overdraft		1,262.19	<hr/>		
Accrued expenses		68,223.10	Total expenses		212,461.73
Net unrealised depreciation on futures contracts	3.3, 10	14,861.25	Net investment income / (loss)		49,797.27
Dividend distribution and other liabilities	20	14,661.85	<hr/>		
<hr/>			Net realised gain / (loss) on:		
Total liabilities		99,008.39	Investments	3.3	(1,124,350.79)
<hr/>			Foreign currencies transactions	3.2	(9,662.45)
Net assets at the end of the period		17,676,061.00	Futures contracts	3.3	31,564.48
<hr/>			Forward foreign exchange contracts	3.3	4,341.70
			<hr/>		
			Net realised gain / (loss) for the period		(1,048,309.79)
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	983,209.98
			Futures contracts	3.3, 10	(14,861.25)
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		(79,961.06)
			<hr/>		
			Proceeds received on subscription of shares		656,366.01
			Net amount paid on redemption of shares		(10,639,035.15)
			Net assets at the beginning of the period		27,738,691.20
			<hr/>		
			Net assets at the end of the period		17,676,061.00
			<hr/>		

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 F EUR Capitalisation	8,412.30	548.00	(8,960.30)	-
Class I USD Capitalisation	1.00	-	-	1.00
Class R EUR Capitalisation	4,301.54	64.00	(1,597.75)	2,767.79
Class R USD Capitalisation	1.00	-	-	1.00
Class I EUR Capitalisation	15,600.00	-	-	15,600.00
Class R EUR Distribution	524.87	-	(340.21)	184.66

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

La Française LUX - Inflection Point Global Equity (in EUR)

Securities Portfolio as at June 30, 2017

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									
Shares									
Banks									
9,124.00	AUST AND NZ BANKING GROUP	AUD	176,233.29	1.00	3,552.00	VERINT SYSTEMS INC	USD	126,751.48	0.72
143,318.00	BANCO BPM SPA	EUR	419,921.74	2.37				592,494.16	3.35
3,618.00	CITIGROUP INC	USD	212,153.65	1.20	Computer hardware				
50,182.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	295,565.54	1.67	4,378.00	APPLE INC	USD	552,820.62	3.13
8,414.00	MORGAN STANLEY	USD	328,725.47	1.85				552,820.62	3.13
2,128.00	PNC FINANCIAL SERVICES GROUP	USD	232,978.26	1.32	Chemical				
786.00	SIGNATURE BANK	USD	98,912.44	0.56	10,319.00	MOSAIC CO/THE	USD	206,551.90	1.17
2,932.00	SUMITOMO MITSUI FINANCIAL GR	JPY	100,187.34	0.57	7,030.00	TECHNIPFMC PLC	EUR	166,927.35	0.94
			1,864,677.73	10.54	4,660.00	YARA INTERNATIONAL ASA	NOK	152,959.60	0.87
Cosmetics									
5,303.00	ABBVIE INC	USD	337,136.06	1.90				526,438.85	2.98
3,798.00	AMBU A/S	DKK	214,545.97	1.21	Food services				
24,113.00	ASTELLAS PHARMA INC	JPY	258,624.66	1.46	15,356.00	CARREFOUR SA	EUR	340,135.40	1.92
2,930.00	GILEAD SCIENCES INC	USD	181,829.29	1.03	11,786.00	MARINE HARVEST	NOK	176,284.22	1.00
798.00	LOREAL	EUR	145,555.20	0.82				516,419.62	2.92
4,454.00	SHIRE PLC	GBP	214,976.96	1.22	Metal				
			1,352,668.14	7.64	17,922.00	ANTOFAGASTA PLC	GBP	163,187.05	0.92
Auto Parts & Equipment									
2,126.00	BAYERISCHE MOTOREN WERKE AG	EUR	172,801.28	0.98	18,988.00	GOLDCORP INC	USD	214,927.08	1.22
3,472.00	DELPHI AUTOMOTIVE PLC	USD	266,819.34	1.51	8,472.00	NEWCREST MINING LTD	AUD	114,866.85	0.65
20,529.00	MITSUBISHI ELECTRIC CORP	JPY	258,790.72	1.46				492,980.98	2.79
1,866.00	ROCKWELL AUTOMATION INC	USD	264,975.11	1.50	Distribution & Wholesale				
4,106.00	TOYOTA MOTOR CORP	JPY	188,811.88	1.07	2,717.00	FOOT LOCKER INC	USD	117,394.03	0.66
			1,152,198.33	6.52	1,448.00	HENKEL AG & CO KGAA VORZUG	EUR	174,484.00	0.99
Energy									
15,387.00	AES CORP	USD	149,883.45	0.85	3,077.00	TUPPERWARE BRANDS CORP	USD	189,467.98	1.07
1,473.00	CONCHO RESOURCES INC	USD	156,953.83	0.89				481,346.01	2.72
1,096,066.00	ENERGY DEVELOPMENT CORP	PHP	115,220.71	0.65	Diversified services				
2,096.00	EOG RESOURCES INC	USD	166,349.50	0.94	22,115.00	BABCOCK INTL GROUP PLC	GBP	221,767.07	1.25
1,120,158.00	HUANENG RENEWABLES CORP-H	HKD	303,199.34	1.72	2,456.00	ROYAL CARIBBEAN CRUISES LTD	USD	235,210.10	1.34
9,264.00	NRG ENERGY INC	USD	139,867.68	0.79				456,977.17	2.59
			1,031,474.51	5.84	Building materials				
Media									
5,892.00	COMCAST CORP-CLASS A	USD	201,057.95	1.14	13,637.00	SEKISUI HOUSE LTD	JPY	210,643.61	1.19
6,998.00	PROSIEBENSAT.1 MEDIA SE	EUR	256,406.72	1.45	5,954.00	TOLL BROTHERS INC	USD	206,253.60	1.17
2,292.00	TIME WARNER INC	USD	201,779.60	1.14				416,897.21	2.36
2,553.00	WALT DISNEY Co	USD	237,829.34	1.35	Lodging & Restaurants				
			897,073.61	5.08	4,293.00	MARRIOTT INTERNATIONAL -CL A	USD	377,564.18	2.14
Electric & Electronic									
5,856.00	INTEL CORP	USD	173,233.48	0.98				377,564.18	2.14
1,044.00	LAM RESEARCH CORP	USD	129,457.65	0.73	Diversified machinery				
14,685.00	MICRON TECHNOLOGY INC	USD	384,458.46	2.17	5,402.00	EATON CORP PLC	USD	368,627.12	2.09
74,947.00	RADIANT OPTO-ELECTRONICS COR	TWD	146,241.00	0.83				368,627.12	2.09
			833,390.59	4.71	Financial services				
Telecommunication									
4,292.00	AT&T INC	USD	141,981.64	0.80	806.00	ALLIANCE DATA SYSTEMS CORP	USD	181,396.82	1.03
5,238.00	NIPPON TELEGRAPH & TELEPHONE	JPY	217,037.09	1.23	9,003.00	HANNON ARMSTRONG SUSTAINABLE	USD	180,525.72	1.02
19,331.00	ORANGE	EUR	268,507.59	1.52				361,922.54	2.05
			627,526.32	3.55	Oil Services				
Transportation									
107.00	AP MOLLER-MAERSK A/S-B	DKK	188,382.06	1.07	2,450.00	CHEVRON CORP	USD	224,109.86	1.26
1,394.00	FEDEX CORP	USD	265,624.50	1.50	3,765.00	DEVON ENERGY CORP	USD	105,534.22	0.60
5,947.00	JAPAN AIRLINES CO LTD	JPY	161,213.60	0.91				329,644.08	1.86
			615,220.16	3.48	Insurance				
Internet									
350.00	ALPHABET INC-CL C	USD	278,861.51	1.58	2,577.00	PRUDENTIAL FINANCIAL INC	USD	244,335.43	1.38
7,371.00	CRITEO SA-SPON ADR	USD	316,994.04	1.79				244,335.43	1.38
			595,855.55	3.37	Biotechnology				
Computer software									
4,444.00	MICROSOFT CORP	USD	268,576.49	1.51	1,010.00	BIOGEN INC	USD	240,299.50	1.36
4,485.00	ORACLE CORP	USD	197,166.19	1.12				240,299.50	1.36
					Textile				
					8,508.00	HANESBRANDS INC	USD	172,763.39	0.98
								172,763.39	0.98
					Agriculture				
					1,530.00	BUNGE LTD	USD	100,072.77	0.57
								100,072.77	0.57
								15,201,688.57	86.00

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

La Française LUX - Inflection Point Global Equity (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
13.10	UFG TRESORERIE - CLASSE I	EUR	1,421,589.08	8.04
			1,421,589.08	8.04
			1,421,589.08	8.04
Total Securities Portfolio			16,623,277.65	94.04

Financial derivative instruments as at June 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
20.00	S&P 500 E-MINI FUTURE 15/09/2017	USD	2,122,572.44	(14,861.25)
				(14,861.25)
Total Futures				(14,861.25)
Total financial derivative instruments				(14,861.25)

Summary of net assets

		% NAV
Total Securities Portfolio	16,623,277.65	94.04
Total financial derivative instruments	(14,861.25)	(0.08)
Cash at bank and Bank Overdraft	1,084,262.15	6.13
Other assets and liabilities	(16,617.55)	(0.09)
Total net assets	17,676,061.00	100.00

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

La Française LUX - Inflection Point Global Equity (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	91.45	86.00
Undertakings for collective investment	8.55	8.04
	100.00	94.04

Country allocation	% of portfolio	% of net assets
United States	47.97	45.11
France	15.00	14.09
Japan	10.17	9.56
Germany	3.63	3.42
United Kingdom	3.32	3.11
Jersey	2.90	2.73
Italy	2.53	2.37
Denmark	2.42	2.28
Ireland	2.22	2.09
Other	9.84	9.28
	100.00	94.04

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UFG TRESORERIE - CLASSE I	Open-ended Funds	1,421,589.08	8.04
APPLE INC	Computer hardware	552,820.62	3.13
BANCO BPM SPA	Banks	419,921.74	2.37
MICRON TECHNOLOGY INC	Electric & Electronic	384,458.46	2.17
MARRIOTT INTERNATIONAL -CL A	Lodging & Restaurants	377,564.18	2.14
EATON CORP PLC	Diversified machinery	368,627.12	2.09
CARREFOUR SA	Food services	340,135.40	1.92
ABBVIE INC	Cosmetics	337,136.06	1.90
MORGAN STANLEY	Banks	328,725.47	1.85
CRITEO SA-SPON ADR	Internet	316,994.04	1.79

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

La Française LUX - Euro Inflation (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		238,687,163.67	Interest on bonds	3.4	1,103,583.89
Unrealised appreciation / (depreciation) on securities		(864,781.96)	Bank interest		349.99
<hr/>			<hr/>		
Investment in securities at market value	3.3	237,822,381.71	Total income		1,103,933.88
Cash at bank	3.3	2,708,644.01	Expenses		
Receivable on options and swaps		138,091.27	Management fees	6	444,253.71
Net unrealised appreciation on futures contracts	3.3, 10	632,820.70	Performance fees	9	14,567.15
Net unrealised appreciation on Interest Rate Swap	3.3, 12	284,599.54	Operating costs	8	108,449.28
Dividends and interest receivable		733,073.52	Transaction costs	17	44,252.31
Formation expenses	3.5	4,994.57	Taxe d'abonnement	5	14,628.06
Prepaid expenses and other assets		49,718.24	Bank interest and charges		17,305.92
<hr/>			Amortisation of formation expenses	3.5	1,710.70
Total assets		242,374,323.56	Other expenses	16	4,884.76
<hr/>			Total expenses		650,051.89
Liabilities			Net investment income / (loss)		453,881.99
Bank overdraft		132,758.03	Net realised gain / (loss) on:		
Accrued expenses		265,498.74	Investments	3.3	850,955.52
Payable on redemptions of shares		3,581.12	Foreign currencies transactions	3.2	(19,488.99)
<hr/>			Futures contracts	3.3	(4,969,132.77)
Total liabilities		401,837.89	Forward foreign exchange contracts	3.3	52,878.19
<hr/>			Options and swaps contracts	3.3	802,762.48
Net assets at the end of the period		241,972,485.67	Net realised gain / (loss) for the period		(2,828,143.58)
<hr/>			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(4,882,984.09)
			Futures contracts	3.3, 10	1,210,170.70
			Forward foreign exchange contracts	3.3, 11	6,424.95
			Options and swaps contracts	3.3, 12	(1,229,884.46)
			Increase / (Decrease) in net assets as a result of operations		(7,724,416.48)
			Proceeds received on subscription of shares		65,165,082.86
			Net amount paid on redemption of shares		(98,094,417.75)
			Net assets at the beginning of the period		282,626,237.04
			Net assets at the end of the period		241,972,485.67

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 B EUR Capitalisation	100,001.00	-	-	100,001.00
Class I EUR Capitalisation	67,781.97	13,365.04	(42,343.55)	38,803.46
Class F EUR Capitalisation	1,701,015.00	452,385.94	(461,350.20)	1,692,050.74

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

La Française LUX - Euro Inflation (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
6,922,038.00	DEUTSCHLAND I/L 0.1% 15-15/04/2046	EUR	7,575,201.50	3.13
22,619,520.00	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	25,404,751.98	10.50
30,862,035.00	FRANCE O.A.T. 0.1% 17-01/03/2028	EUR	32,183,732.51	13.30
20,980,485.00	FRANCE O.A.T./I/L 0.1% 15-01/03/2025	EUR	22,214,095.56	9.18
17,039,845.00	FRANCE O.A.T./I/L 0.7% 14-25/07/2030	EUR	19,156,875.34	7.92
8,691,340.00	FRANCE O.A.T./I/L 2.25% 04-25/07/2020	EUR	9,646,744.24	3.99
25,643,250.00	ITALY BTPS I/L 0.1% 16-15/05/2022	EUR	25,524,367.90	10.55
13,213,330.00	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	12,880,089.82	5.32
6,633,060.00	ITALY BTPS I/L 2.55% 09-15/09/2041	EUR	7,584,194.37	3.13
19,962,795.00	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	23,571,150.05	9.74
10,177,500.00	SPAIN I/L BOND 0.3% 16-30/11/2021	EUR	10,653,715.40	4.40
26,367,640.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	26,596,273.81	10.99
			222,991,192.48	92.15
			222,991,192.48	92.15
Funds				
Undertakings for collective investment				
Open-ended Funds				
136.67	UFG TRESORERIE - CLASSE I	EUR	14,831,189.23	6.13
			14,831,189.23	6.13
			14,831,189.23	6.13
Total Securities Portfolio			237,822,381.71	98.28

Financial derivative instruments as at June 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(106.00)	EURO OAT FUTURE FRENCH GOVT B 07/09/2017	EUR	15,738,880.00	163,240.00
(207.00)	EURO-BTP FUTURE 07/09/2017	EUR	27,973,980.00	(49,769.30)
(175.00)	EURO-BUND FUTURE 07/09/2017	EUR	28,327,250.00	519,350.00
				632,820.70
Total Futures				632,820.70

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Inflation Linked Swap				
INFLATION LINKED SWAP 32	13/05/46	USD	10,000,000.00	284,599.54
				284,599.54
Total Inflation Linked Swaps				284,599.54
Total financial derivative instruments				917,420.24

Summary of net assets

		% NAV
Total Securities Portfolio	237,822,381.71	98.28
Total financial derivative instruments	917,420.24	0.38
Cash at bank and Bank Overdraft	2,575,885.98	1.06
Other assets and liabilities	656,797.74	0.28
Total net assets	241,972,485.67	100.00

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

La Française LUX - Euro Inflation (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	93.76	92.15
Undertakings for collective investment	6.24	6.13
	100.00	98.28

Country allocation	% of portfolio	% of net assets
France	41.22	40.52
Italy	29.25	28.74
Spain	15.66	15.39
Germany	13.87	13.63
	100.00	98.28

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRANCE O.A.T. 0.1% 17-01/03/2028	Government	32,183,732.51	13.30
SPAIN I/L BOND 0.65% 17-30/11/2027	Government	26,596,273.81	10.99
ITALY BTPS I/L 0.1% 16-15/05/2022	Government	25,524,367.90	10.55
DEUTSCHLAND I/L 0.5% 14-15/04/2030	Government	25,404,751.98	10.50
ITALY BTPS I/L 3.1% 11-15/09/2026	Government	23,571,150.05	9.74
FRANCE O.A.T./I/L 0.1% 15-01/03/2025	Government	22,214,095.56	9.18
FRANCE O.A.T./I/L 0.7% 14-25/07/2030	Government	19,156,875.34	7.92
UFG TRESORERIE - CLASSE I	Open-ended Funds	14,831,189.23	6.13
ITALY BTPS I/L 1.25% 15-15/09/2032	Government	12,880,089.82	5.32
SPAIN I/L BOND 0.3% 16-30/11/2021	Government	10,653,715.40	4.40

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

La Française LUX - Multistrategies Obligataires (in EUR)

Statement of Net Assets as at June 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		658,650,350.01
Unrealised appreciation / (depreciation) on securities		8,198,305.74
Investment in securities at market value	3.3	666,848,655.75
Cash at bank	3.3	105,625,672.76
Receivable on subscriptions of shares		18,561.20
Net unrealised appreciation on futures contracts	3.3, 10	3,170,969.48
Dividends and interest receivable		4,439,175.26
Formation expenses	3.5	5,019.22
Total assets		780,108,053.67
Liabilities		
Bank overdraft		663,929.18
Accrued expenses		1,186,403.22
Payable on redemptions of shares		1,498,820.94
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	46,721.00
Total liabilities		3,395,874.34
Net assets at the end of the period		776,712,179.33

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	20.00
Interest on bonds	3.4	7,628,755.78
Bank interest		1,139.53
Total income		7,629,915.31
Expenses		
Management fees	6	1,568,876.68
Performance fees	9	110,022.87
Operating costs	8	666,979.08
Transaction costs	17	102,930.83
Taxe d'abonnement	5	77,555.53
Bank interest and charges		94,918.42
Printing & Publication fees		29,481.03
Amortisation of formation expenses	3.5	1,710.70
Other expenses	16	19,118.14
Total expenses		2,671,593.28
Net investment income / (loss)		4,958,322.03
Net realised gain / (loss) on:		
Investments	3.3	2,565,361.06
Foreign currencies transactions	3.2	(281,448.58)
Futures contracts	3.3	(10,528,090.02)
Forward foreign exchange contracts	3.3	4,152,038.56
Options and swaps contracts	3.3	2,114,340.00
Net realised gain / (loss) for the period		2,980,523.05
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	2,348,713.09
Futures contracts	3.3, 10	6,368,715.83
Forward foreign exchange contracts	3.3, 11	(583,534.84)
Options and swaps contracts	3.3, 12	(348,000.00)
Increase / (Decrease) in net assets as a result of operations		10,766,417.13
Proceeds received on subscription of shares		354,933,869.51
Net amount paid on redemption of shares		(124,685,605.26)
Dividend distribution	20	(402,505.58)
Net assets at the beginning of the period		536,100,003.53
Net assets at the end of the period		776,712,179.33

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 B EUR Capitalisation	1,213,567.58	793,319.95	(33,353.50)	1,973,534.03
Class I EUR Capitalisation	183,306.20	117,694.01	(69,503.97)	231,496.24
Class F EUR Capitalisation	1,211,710.00	730,974.90	(92,909.92)	1,849,774.98
Class I Capitalisation CHF H	-	665.00	-	665.00
Class I EUR Distribution	25,000.00	27,481.42	(25,121.14)	27,360.28
Class T Capitalisation GBP H	-	5,173.79	-	5,173.79

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
26,937,792.00	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	30,254,750.08	3.90
3,980,000.00	HUNGARY GOVT 5.5% 14-24/06/2025	HUF	15,461,933.03	1.99
27,386,991.00	ITALY BTPS I/L 0.1% 16-15/05/2022	EUR	27,260,024.92	3.51
15,246,150.00	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	14,861,642.10	1.91
22,630,520.00	ITALY BTPS I/L 1.7% 13-15/09/2018	EUR	23,264,287.71	3.00
44,241,870.00	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	52,238,764.97	6.74
1,728,425,700.00	JAPAN I/L-10YR 0.1% 16-10/03/2026	JPY	14,105,680.73	1.82
20,000,000.00	PORTUGUESE OTS 2.2% 15-17/10/2022	EUR	20,919,040.00	2.69
17,700,000.00	PORTUGUESE OTS 3.85% 05-15/04/2021	EUR	19,839,770.70	2.55
16,350,000.00	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	17,041,670.40	2.19
14,000,000.00	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	15,301,510.00	1.97
19,800,000.00	PORTUGUESE OTS 5.65% 13-15/02/2024	EUR	24,128,893.80	3.11
10,455,783.40	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	10,546,445.50	1.36
12,193,080.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	12,528,755.49	1.61
30,000,000.00	SPANISH GOVT 0.75% 16-30/07/2021	EUR	30,843,825.00	3.97
33,002,525.00	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	27,583,548.30	3.55
			356,180,542.73	45.87
Banks				
2,000,000.00	ABN AMRO BANK NV 15-29/12/2049 FRN	EUR	2,121,648.00	0.27
1,000,000.00	BANCO BILBAO VIZ 14-29/12/2049 FRN	EUR	1,026,838.00	0.13
3,000,000.00	BANCO BILBAO VIZ 15-29/12/2049 FRN	EUR	3,110,625.00	0.40
5,800,000.00	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	5,944,601.54	0.77
2,000,000.00	BANCO SANTANDER 14-11/09/2049 FRN	EUR	2,076,068.00	0.27
3,400,000.00	BANCO SANTANDER 14-12/03/2049 FRN	EUR	3,504,448.00	0.45
3,850,000.00	BANK OF AMER CRP 04-06/05/2019 SR	EUR	3,925,375.30	0.51
3,300,000.00	BANK OF AMER CRP 06-28/03/2018 SR	EUR	3,307,768.20	0.43
2,000,000.00	BANQ FED CRD MUT 2.375% 16-24/03/2026	EUR	2,050,241.40	0.26
1,000,000.00	BNP PARIBAS 08-18/04/2018 FRN	EUR	1,003,139.00	0.13
1,000,000.00	BNP PARIBAS 14-20/03/2026 FRN	EUR	1,060,979.80	0.14
4,000,000.00	BNP PARIBAS 15-29/12/2049 FRN	EUR	4,427,920.00	0.57
2,200,000.00	BPCE 2.875% 16-22/04/2026	EUR	2,333,385.78	0.30
3,024,000.00	BPCE 5.7% 13-22/10/2023	USD	2,955,542.08	0.38
2,000,000.00	CFCM NORD EUROPE 14-30/07/2019 FRN	EUR	2,011,904.00	0.26
2,000,000.00	COOPERATIEVE RAB 16-29/12/2049 FRN	EUR	2,228,472.00	0.29
5,400,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	EUR	5,917,590.00	0.76
5,000,000.00	DEUTSCHE BANK AG 14-15/04/2019 FRN	EUR	5,015,440.00	0.65
1,500,000.00	DEUTSCHE BANK AG 14-31/05/2049 FRN	EUR	1,500,000.00	0.19
3,500,000.00	DEUTSCHE BANK AG 4.5% 16-19/05/2026	EUR	3,847,445.00	0.50
2,550,000.00	DEUTSCHE BANK AG 5% 10-24/06/2020	EUR	2,811,188.85	0.36
1,239,000.00	FORTIS BNK SA/NV 5.65% 08-26/03/2018	EUR	1,294,655.88	0.17
2,909,000.00	INTESA SANPAOLO 15-29/12/2049 FRN	USD	2,662,109.29	0.34
3,000,000.00	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	3,166,020.00	0.41
5,700,000.00	KBC GROEP NV 14-29/03/2049 FRN	EUR	5,892,460.50	0.76
3,100,000.00	RABOBANK 15-22/01/2049 FRN	EUR	3,288,132.80	0.42
6,600,000.00	SANTANDER ISSUAN 3.125% 17-19/01/2027	EUR	6,920,387.43	0.89
6,000,000.00	SOCIETE GENERALE 14-07/04/2049 FRN	EUR	6,589,452.00	0.85
9,000,000.00	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	9,458,367.30	1.21
1,400,000.00	UBS GROUP 15-29/12/2049 FRN	EUR	1,547,504.00	0.20
2,000,000.00	UNICREDIT SPA 11-31/10/2017 FRN	EUR	2,011,006.00	0.26
3,267,000.00	UNICREDIT SPA 14-29/12/2049 FRN	EUR	3,299,415.17	0.42
			108,310,130.32	13.95
Auto Parts & Equipment				
4,000,000.00	AREVA SA 3.125% 14-20/03/2023	EUR	4,100,820.00	0.53
2,353,000.00	FAURECIA 3.125% 15-15/06/2022	EUR	2,435,543.24	0.31
3,500,000.00	FEDERAL-MOGUL HO 17-15/04/2024	EUR	3,513,125.00	0.45
5,500,000.00	FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	6,188,187.50	0.80
2,400,000.00	IHO VERWALTUNGS 2.75% 16-15/09/2021	EUR	2,447,952.00	0.32
2,985,000.00	JAGUAR LAND ROVER 2.2% 17-15/01/2024	EUR	3,021,882.66	0.39
3,600,000.00	PEUGEOT 2.375% 16-14/04/2023	EUR	3,789,324.00	0.49
2,900,000.00	VOLKSWAGEN INTFN 1.6% 12-20/11/2017	USD	2,541,567.58	0.33
			28,038,401.98	3.62
Diversified services				
2,500,000.00	BUREAU VERITAS 1.25% 16-07/09/2023	EUR	2,501,000.00	0.32
2,500,000.00	EC FINANCE 5.125% 14-15/07/2021	EUR	2,572,027.50	0.33
4,950,000.00	LOXAM SAS 7% 14-23/07/2022	EUR	5,220,022.50	0.67

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,077,000.00	NOVALIS SAS 3% 15-30/04/2022	EUR	3,165,663.76	0.41
			13,458,713.76	1.73
Telecommunication				
5,900,000.00	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	5,804,125.00	0.75
2,200,000.00	CELLNEX TELECOM 3.125% 15-27/07/2022	EUR	2,395,676.80	0.31
3,000,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	2,982,225.00	0.38
1,500,000.00	TELEFONICA EUROP 16-31/12/2049	EUR	1,566,562.50	0.20
			12,748,589.30	1.64
Storage & Warehousing				
4,400,000.00	ARDAGH PKG FIN 4.125% 16-15/05/2023	EUR	4,675,976.80	0.60
2,400,000.00	CROWN EUROPEAN 4% 14-15/07/2022	EUR	2,682,936.00	0.35
2,518,000.00	GUALA CLOSURES 16-15/11/2021	EUR	2,563,877.96	0.33
2,600,000.00	HORIZON HOLD III 5.125% 15-01/08/2022	EUR	2,755,610.00	0.35
			12,678,400.76	1.63
Financial services				
7,400,000.00	GRP BRUXELLES 1.375% 17-23/05/2024	EUR	7,393,717.40	0.95
1,750,000.00	LINCOLN FINANCE 6.875% 16-15/04/2021	EUR	1,879,678.50	0.24
			9,273,395.90	1.19
Cosmetics				
3,000,000.00	EUROFINS SCIEN 3.375% 15-30/01/2023	EUR	3,249,684.00	0.42
1,989,000.00	HOMEVI 16-15/11/2021	EUR	2,015,690.39	0.26
3,314,000.00	MARCOLIN 17-15/02/2023	EUR	3,377,794.50	0.43
500,000.00	SYNLAB BONDCO 16-01/07/2022	EUR	508,692.50	0.07
			9,151,861.39	1.18
Office & Business equipment				
5,000,000.00	DIAMOND 1 FIN/DI 5.45% 16-15/06/2023	USD	4,763,140.59	0.61
3,000,000.00	INGENICO 2.5% 14-20/05/2021	EUR	3,162,378.00	0.41
			7,925,518.59	1.02
Distribution & Wholesale				
1,534,000.00	DUFY FINANCE 4.5% 14-15/07/2022	EUR	1,590,719.65	0.20
3,212,000.00	MOBILUX FINANCE 5.5% 16-15/11/2024	EUR	3,405,185.74	0.44
2,300,000.00	STEINHOFF FINAN 1.25% 15-11/08/2022 CV	EUR	2,256,300.00	0.29
			7,252,205.39	0.93
Energy				
4,200,000.00	PETROLEOS MEXICA 3.75% 16-15/03/2019	EUR	4,420,500.00	0.57
2,000,000.00	TOTAL SA 15-29/12/2049 FRN	EUR	1,980,595.00	0.25
			6,401,095.00	0.82
Real estate				
5,135,000.00	ADLER REAL EST 4.75% 15-08/04/2020	EUR	5,377,217.95	0.69
			5,377,217.95	0.69
Insurance				
3,400,000.00	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	3,554,067.94	0.46
1,100,000.00	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	1,176,981.69	0.15
			4,731,049.63	0.61
Diversified machinery				
4,000,000.00	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	4,341,480.00	0.56
			4,341,480.00	0.56
Media				
3,700,000.00	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	3,935,042.50	0.51
			3,935,042.50	0.51
Internet				
3,600,000.00	ILIAD 2.125% 15-05/12/2022	EUR	3,743,755.20	0.48
			3,743,755.20	0.48
Building materials				
1,097,000.00	SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	1,198,291.50	0.15
2,200,000.00	SWISSPORT INVEST 6.75% 15-15/12/2021	EUR	2,366,084.60	0.31
			3,564,376.10	0.46
Private Equity				
3,000,000.00	INTL GAME TECH 4.125% 15-15/02/2020	EUR	3,207,795.00	0.41
			3,207,795.00	0.41

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transportation				
3,000,000.00	XPO LOGISTICS 5.75% 15-15/06/2021	EUR	3,130,920.00	0.40
			3,130,920.00	0.40
Food services				
2,000,000.00	CAMPOFRIO FOOD 3.375% 15-15/03/2022	EUR	1,651,280.00	0.21
			1,651,280.00	0.21
			605,101,771.50	77.91
Funds				
Undertakings for collective investment				
Open-ended Funds				
569.00	UFG TRESORERIE - CLASSE I	EUR	61,746,884.25	7.95
			61,746,884.25	7.95
			61,746,884.25	7.95
Total Securities Portfolio			666,848,655.75	85.86

Financial derivative instruments as at June 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(140.00)	EURO FX CURR FUT (CME) 18/09/2017	USD	17,594,362.37	(341,392.31)
(490.00)	EURO-BOBL FUTURE 07/09/2017	EUR	64,533,000.00	450,370.27
(618.00)	EURO-BTP FUTURE 07/09/2017	EUR	83,516,520.00	(716,732.92)
(1,276.00)	EURO-BUND FUTURE 07/09/2017	EUR	206,546,120.00	3,179,240.00
(1,620.00)	US 10YR NOTE FUT (CBT) 20/09/2017	USD	178,300,490.99	599,217.48
92.00	USD/NOK 18/09/2017	USD	19,339,722.06	169,391.96
(615.00)	3MO EURO EURIBOR LIFFE 16/09/2019	EUR	153,596,250.00	(169,125.00)
			3,170,969.48	
Total Futures			3,170,969.48	

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
671,849.75 CHF	618,731.57 EUR	31/07/17	618,731.57	(3,408.48)
524,467.33 GBP	596,707.52 EUR	31/07/17	596,707.52	255.61
165,599,990.79 NOK	17,288,728.49 EUR	31/07/17	17,288,728.49	27,724.24
681,319.66 EUR	600,000.75 GBP	31/07/17	681,319.66	(1,618.62)
14,929,773.60 EUR	4,628,878,665.38 HUF	31/07/17	14,929,773.60	(40,543.49)
14,120,106.74 EUR	1,812,096,980.00 JPY	31/07/17	14,120,106.74	(15,824.17)
41,510,570.59 EUR	47,426,349.93 USD	31/07/17	41,510,570.59	(13,306.09)
			(46,721.00)	
Total Forward foreign exchange contracts				(46,721.00)
Total financial derivative instruments				3,124,248.48

Summary of net assets

		% NAV
Total Securities Portfolio	666,848,655.75	85.86
Total financial derivative instruments	3,124,248.48	0.40
Cash at bank and Bank Overdraft	104,961,743.58	13.51
Other assets and liabilities	1,777,531.52	0.23
Total net assets	776,712,179.33	100.00

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	90.74	77.91
Undertakings for collective investment	9.26	7.95
	100.00	85.86

Country allocation	% of portfolio	% of net assets
France	22.36	19.20
Italy	20.82	17.88
Portugal	14.58	12.51
Spain	12.08	10.37
Germany	7.69	6.61
United States	6.93	5.95
Hungary	2.32	1.99
Belgium	2.19	1.88
Japan	2.12	1.82
Luxembourg	2.01	1.73
Other	6.90	5.92
	100.00	85.86

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UFG TRESORERIE - CLASSE I	Open-ended Funds	61,746,884.25	7.95
ITALY BTPS I/L 3.1% 11-15/09/2026	Government	52,238,764.97	6.74
SPANISH GOVT 0.75% 16-30/07/2021	Government	30,843,825.00	3.97
DEUTSCHLAND I/L 0.5% 14-15/04/2030	Government	30,254,750.08	3.90
US TSY INFL IX N/B 0.75% 12-15/02/2042	Government	27,583,548.30	3.55
ITALY BTPS I/L 0.1% 16-15/05/2022	Government	27,260,024.92	3.51
PORTUGUESE OTS 5.65% 13-15/02/2024	Government	24,128,893.80	3.11
ITALY BTPS I/L 1.7% 13-15/09/2018	Government	23,264,287.71	3.00
PORTUGUESE OTS 2.2% 15-17/10/2022	Government	20,919,040.00	2.69
PORTUGUESE OTS 3.85% 05-15/04/2021	Government	19,839,770.70	2.55

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

La Française LUX - Obligations Emergentes (in EUR)

Statement of Net Assets as at June 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		22,475,150.26
Unrealised appreciation / (depreciation) on securities		68,153.80
Investment in securities at market value	3.3	22,543,304.06
Cash at bank	3.3	3,273,500.67
Receivable on subscriptions of shares		41,793.99
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	69,456.36
Dividends and interest receivable		307,212.52
Formation expenses	3.5	5,019.24
Total assets		26,240,286.84
Liabilities		
Accrued expenses		2,593.22
Total liabilities		2,593.22
Net assets at the end of the period		26,237,693.62

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
Income		
Interest on bonds	3.4	514,588.03
Bank interest		352.24
Other income	18	372.72
Total income		515,312.99
Expenses		
Operating costs	8	10,409.87
Taxe d'abonnement	5	1,202.74
Bank interest and charges		3,543.01
Amortisation of formation expenses	3.5	1,710.70
Other expenses	16	893.91
Total expenses		17,760.23
Net investment income / (loss)		497,552.76
Net realised gain / (loss) on:		
Investments	3.3	427,164.52
Foreign currencies transactions	3.2	(296,839.76)
Forward foreign exchange contracts	3.3	1,269,709.30
Net realised gain / (loss) for the period		1,897,586.82
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(896,915.84)
Forward foreign exchange contracts	3.3, 11	256,788.98
Increase / (Decrease) in net assets as a result of operations		1,257,459.96
Proceeds received on subscription of shares		6,087,126.07
Net amount paid on redemption of shares		(2,408,272.79)
Net assets at the beginning of the period		21,301,380.38
Net assets at the end of the period		26,237,693.62

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	-	-	-	-
Class F EUR Capitalisation	192,861.00	52,595.21	(20,957.21)	224,499.00

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

La Française LUX - Obligations Emergentes (in EUR)

Securities Portfolio as at June 30, 2017

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
250,000.00	ARAB REP EGYPT 5.875% 15-11/06/2025	USD	214,534.65	0.82
500,000.00	ARAB REP EGYPT 6.125% 17-31/01/2022	USD	448,522.64	1.71
1,500,000.00	ARGENTINA 5% 16-15/01/2027	EUR	1,402,740.00	5.35
1,000,000.00	BRAZIL REP OF 4.25% 13-07/01/2025	USD	862,960.85	3.29
1,000,000.00	BRAZIL REP OF 6% 16-07/04/2026	USD	947,569.16	3.61
500,000.00	COLOMBIA REP OF 7.375% 06-18/09/2037	USD	566,064.62	2.16
750,000.00	COSTA RICA 4.25% 12-26/01/2023	USD	643,603.96	2.45
500,000.00	DOMINICAN REPUB 7.45% 14-30/04/2044	USD	502,498.79	1.92
1,000,000.00	ECUADOR-DEF-PDI 7.95% 14-20/06/2024	USD	820,875.89	3.13
1,080,000.00	GHANA REP OF 7.875% 13-07/08/2023	USD	967,033.45	3.69
1,000,000.00	INDONESIA (REP) 3.75% 16-14/06/2028	EUR	1,097,500.00	4.18
187,000.00	IVORY COAST-PDI 5.125% 17-15/06/2025	EUR	190,272.50	0.73
350,000.00	IVORY COAST-PDI 6.375% 15-03/03/2028	USD	310,321.77	1.18
1,000,000.00	KAZAKHSTAN 5.125% 15-21/07/2025	USD	952,610.58	3.63
13,500,000.00	MEXICAN BONOS 6.5% 12-09/06/2022	MXN	650,625.79	2.48
750,000.00	MEXICAN UTD STS 6.75% 04-27/09/2034	USD	841,534.79	3.21
365,625.00	NORTHERN LIGHTS 7% 12-16/08/2019	USD	331,019.58	1.26
600,000.00	PANAMA 8.875% 97-30/09/2027	USD	750,953.49	2.86
1,250,000.00	REP OF POLAND 3.25% 16-06/04/2026	USD	1,117,881.72	4.26
500,000.00	REP OF SRI LANKA 5.875% 12-25/07/2022	USD	453,728.46	1.73
350,000.00	REPUBLIC OF PERU 8.75% 03-21/11/2033	USD	471,428.26	1.80
1,000,000.00	RUSSIA 5.625% 12-04/04/2042	USD	950,857.04	3.62
450,000.00	TURKEY REP OF 6% 17-25/03/2027	USD	420,685.20	1.60
750,000.00	TURKEY REP OF 6.625% 14-17/02/2045	USD	727,445.09	2.77
730,000.00	UKRAINE GOVT 7.75% 15-01/09/2027	USD	621,480.86	2.37
450,000.00	URUGUAY 7.625% 06-21/03/2036	USD	533,624.13	2.03
850,000.00	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	700,073.43	2.67
			18,498,446.70	70.51
Energy				
900,000.00	EMPRESA NACIONAL 4.375% 14-30/10/2024	USD	822,720.18	3.13
500,000.00	ESKOM HOLDINGS 7.125% 15-11/02/2025	USD	448,029.46	1.71
			1,270,749.64	4.84
Banks				
750,000.00	BANK OF CHINA 5% 14-13/11/2024	USD	705,749.87	2.69
			705,749.87	2.69
			20,474,946.21	78.04
Funds				
Undertakings for collective investment				
Open-ended Funds				
19.06	UFG TRESORERIE - CLASSE I	EUR	2,068,357.85	7.88
			2,068,357.85	7.88
			2,068,357.85	7.88
Total Securities Portfolio			22,543,304.06	85.92

		% NAV
Total Securities Portfolio	22,543,304.06	85.92
Total financial derivative instruments	69,456.36	0.26
Cash at bank and Bank Overdraft	3,273,500.65	12.48
Other assets and liabilities	351,432.55	1.34
Total net assets	26,237,693.62	100.00

Financial derivative instruments as at June 30, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
639,564.75 EUR	13,256,400.00 MXN	29/09/17	639,564.75	9,418.43
17,639,427.95 EUR	20,138,000.00 USD	29/09/17	17,639,427.95	60,037.93
				69,456.36
Total Forward foreign exchange contracts				69,456.36
Total financial derivative instruments				69,456.36

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

La Française LUX - Obligations Emergentes (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	90.82	78.04
Undertakings for collective investment	9.18	7.88
	100.00	85.92

Country allocation	% of portfolio	% of net assets
France	9.18	7.88
Brazil	8.03	6.90
Mexico	6.62	5.69
Argentina	6.22	5.35
Turkey	5.09	4.37
Poland	4.96	4.26
Indonesia	4.87	4.18
Ghana	4.29	3.69
Kazakhstan	4.23	3.63
Russia	4.22	3.62
Chile	3.65	3.13
Ecuador	3.64	3.13
Panama	3.33	2.86
China	3.13	2.69
Other	28.54	24.54
	100.00	85.92

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UFG TRESORERIE - CLASSE I	Open-ended Funds	2,068,357.85	7.88
ARGENTINA 5% 16-15/01/2027	Government	1,402,740.00	5.35
REP OF POLAND 3.25% 16-06/04/2026	Government	1,117,881.72	4.26
INDONESIA (REP) 3.75% 16-14/06/2028	Government	1,097,500.00	4.18
GHANA REP OF 7.875% 13-07/08/2023	Government	967,033.45	3.69
KAZAKHSTAN 5.125% 15-21/07/2025	Government	952,610.58	3.63
RUSSIA 5.625% 12-04/04/2042	Government	950,857.04	3.62
BRAZIL REP OF 6% 16-07/04/2026	Government	947,569.16	3.61
BRAZIL REP OF 4.25% 13-07/01/2025	Government	862,960.85	3.29
MEXICAN UTD STS 6.75% 04-27/09/2034	Government	841,534.79	3.21

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 June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		92,934,168.23
Unrealised appreciation / (depreciation) on securities		480,558.05
Investment in securities at market value	3.3	93,414,726.28
Cash at bank	3.3	23,702,452.88
Receivable on subscriptions of shares		906.80
Net unrealised appreciation on futures contracts	3.3, 10	68,839.71
Dividends and interest receivable		929,729.01
Formation expenses	3.5	4,994.57
Total assets		118,121,649.25
Liabilities		
Bank overdraft		164,328.86
Accrued expenses		510,751.65
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	142,946.18
Net unrealised depreciation on Credit Default Swap		1,046,617.61
Total liabilities		1,864,644.30
Net assets at the end of the period		116,257,004.95

	Notes	EUR
Income		
Interest on bonds	3.4	1,720,214.85
Bank interest		94.00
Income on swaps		224,404.63
Total income		1,944,713.48
Expenses		
Management fees	6	281,778.98
Performance fees	9	333,690.69
Operating costs	8	129,405.40
Transaction costs	17	2,678.98
Taxe d'abonnement	5	5,871.62
Bank interest and charges		23,379.71
Interest charges on swaps contracts		458,733.52
Amortisation of formation expenses	3.5	1,710.70
Total expenses		1,237,249.60
Net investment income / (loss)		707,463.88
Net realised gain / (loss) on:		
Investments	3.3	856,273.57
Foreign currencies transactions	3.2	(799,852.14)
Futures contracts	3.3	(625,650.45)
Forward foreign exchange contracts	3.3	2,606,563.50
Options and swaps contracts	3.3	1,229,042.00
Net realised gain / (loss) for the period		3,973,840.36
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(498,333.49)
Futures contracts	3.3, 10	218,786.61
Forward foreign exchange contracts	3.3, 11	142,517.05
Options and swaps contracts	3.3, 12	(664,569.03)
Increase / (Decrease) in net assets as a result of operations		3,172,241.50
Proceeds received on subscription of shares		78,088,800.75
Net amount paid on redemption of shares		(69,790,879.05)
Net assets at the beginning of the period		104,786,841.75
Net assets at the end of the period		116,257,004.95

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	907,565.82	713,702.33	(559,872.19)	1,061,395.96
Class F EUR Capitalisation	121,210.00	48,710.39	(110,172.81)	59,747.58

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

La Française LUX - Absolute Emerging Debt (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
18,000,000.00	ARGENTINA POM 17-21/06/2020	ARS	988,773.42	0.85
7,000,000.00	ARGENTINA 3.875% 16-15/01/2022	EUR	6,982,395.00	6.00
2,500,000.00	ARGENTINA 5% 16-15/01/2027	EUR	2,337,900.00	2.01
600,000.00	ARGENTINA 6.625% 17-06/07/2028	USD	530,007.45	0.46
2,000,000.00	BRAZIL REP OF 5% 14-27/01/2045	USD	1,538,731.31	1.32
2,000,000.00	DOMINICAN REPUB 5.5% 15-27/01/2025	USD	1,821,489.63	1.57
3,500,000.00	GHANA REP OF 9.25% 16-15/09/2022	USD	3,318,026.39	2.85
45,000,000.00	INDONESIA GOVT 8.25% 10-15/07/2021	IDR	3,125,657.76	2.69
3,000,000.00	INDONESIA (REP) 3.75% 16-14/06/2028	EUR	3,292,500.00	2.83
2,550,000.00	IVORY COAST-PDI 5.125% 17-15/06/2025	EUR	2,594,625.00	2.23
500,000.00	KAZAKHSTAN 4.875% 14-14/10/2044	USD	432,905.18	0.37
3,797,000.00	MACEDONIA-C BOND 5.625% 16-26/07/2023	EUR	4,145,469.68	3.57
100,000,000.00	MEXICAN BONOS 6.5% 12-09/06/2022	MXN	4,819,450.29	4.14
3,200,000.00	MONTENEGRO REP 5.75% 16-10/03/2021	EUR	3,449,456.00	2.97
1,000,000.00	REPUBLIC OF ECUA 9.625% 17-02/06/2027	USD	880,057.87	0.76
2,000,000.00	RUSSIA 5.625% 12-04/04/2042	USD	1,901,714.09	1.64
292,000,000.00	RUSSIA-OFZ 6.7% 13-15/05/2019	RUB	4,233,223.45	3.64
4,000,000.00	TURKEY REP OF 3.25% 13-23/03/2023	USD	3,297,970.28	2.84
2,000,000.00	TURKEY REP OF 3.25% 17-14/06/2025	EUR	1,977,000.00	1.70
2,000,000.00	ZAMBIA REP OF 8.5% 14-14/04/2024	USD	1,836,833.11	1.58
			53,504,185.91	46.02
Banks				
2,240,000.00	TUNISIA INT BOND 5.625% 17-17/02/2024	EUR	2,282,000.00	1.96
1,500,000.00	VAKIFBANK 5.625% 17-30/05/2022	USD	1,314,333.00	1.13
			3,596,333.00	3.09
Chemical				
1,500,000.00	OFFICE CHERIFIEN 5.625% 14-25/04/2024	USD	1,425,299.20	1.23
			1,425,299.20	1.23
Energy				
1,000,000.00	SAKA ENERGI 4.45% 17-05/05/2024	USD	883,345.75	0.76
			883,345.75	0.76
			59,409,163.86	51.10
Other transferable securities				
Money market instruments				
Government				
7,000,000.00	ITALY BOTS 0% 17-29/09/2017	EUR	7,006,889.75	6.03
7,000,000.00	LETRAS 0% 16-15/09/2017	EUR	7,005,922.14	6.03
140,000,000.00	MOF CZECH T-BILL 0% 17-18/08/2017	CZK	5,362,243.92	4.61
140,000,000.00	MOF CZECH T-BILL 0% 17-25/08/2017	CZK	5,363,048.06	4.61
			24,738,103.87	21.28
			24,738,103.87	21.28
Funds				
Undertakings for collective investment				
Open-ended Funds				
85.40	UFG TRESORERIE - CLASSE I	EUR	9,267,458.55	7.97
			9,267,458.55	7.97
			9,267,458.55	7.97
Total Securities Portfolio			93,414,726.28	80.35

Financial derivative instruments as at June 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(125.00)	US 10YR NOTE FUT (CBT) 20/09/2017	USD	13,757,753.94	68,839.71		
				68,839.71		
Total Futures				68,839.71		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
2,559,431.51	1,700,000,000.00	CLP 29/09/17	2,239,908.55	8,146.75		
5,191,434.13	140,000,000.00	CZK 18/08/17	5,191,434.13	(166,057.11)		
5,229,539.43	140,000,000.00	CZK 25/08/17	5,229,539.43	(127,397.50)		
10,592,465.51	2,613,374.99	EUR 31/07/17	2,613,374.99	(4,210.19)		
3,545,483.23	1,100,000,000.00	HUF 29/09/17	3,545,483.23	(9,654.34)		
4,533,776.64	300,000,000.00	INR 29/09/17	4,223,359.70	(54,488.57)		
4,667,110.64	5,186,000,000.00	KRW 29/09/17	4,341,498.27	112,866.92		
2,564,577.12	53,113,000.00	MXN 29/09/17	2,564,577.12	39,876.72		
14,300,000.00	4,304,865.32	USD 29/09/17	4,030,267.83	(64,835.73)		
17,539,261.28	20,008,000.00	USD 29/09/17	17,539,261.28	73,414.08		
300,000,000.00	4,529,655.66	USD 29/09/17	4,298,838.02	57,562.18		
3,000,000,000.00	2,660,635.89	USD 29/09/17	2,499,133.95	(31,005.46)		
70,700,000.00	1,136,107.99	USD 30/03/18	1,138,204.05	(5,786.52)		
3,731,493.00	56,399,609.85	ZAR 29/09/17	3,731,493.00	28,622.59		
				(142,946.18)		
Total Forward foreign exchange contracts				(142,946.18)		
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	Buy	5.000	USD	20/06/22	15,000,000.00	1,044,398.82
ARGENTINA 7.625% 16-22/04/2046	Sell	5.000	USD	20/06/19	29,000,000.00	(1,814,524.44)
BRAZIL REP OF 4.25% 13-07/01/2025	Sell	1.000	USD	20/12/18	13,000,000.00	(41,074.62)
BRAZIL REP OF 4.25% 13-07/01/2025	Buy	1.000	USD	20/12/21	6,500,000.00	(266,293.87)
MOROCCO KINGDOM 5.375% 07-27/06/2017	Sell	1.000	USD	20/12/21	1,500,000.00	13,340.96
PEMEX MASTER TR 6.625% 06-15/06/2035	Buy	1.000	USD	20/12/20	2,400,000.00	(31,363.73)
PETRO MEXICANOS 9.5% 97-15/09/2027	Buy	1.000	USD	20/12/21	3,000,000.00	(98,460.08)
SOUTH AFRICA 5.5% 10-09/03/2020	Sell	1.000	USD	20/12/21	5,000,000.00	142,935.58
SOUTH AFRICA 5.5% 10-09/03/2020	Sell	1.000	USD	20/12/20	2,600,000.00	28,815.99
UNITED MEXICAN 5.95% 08-19/03/2019	Sell	1.000	USD	20/12/21	3,000,000.00	(3,666.22)
UNITED MEXICAN 5.95% 08-19/03/2019	Sell	1.000	USD	20/12/20	2,400,000.00	(20,726.00)
						(1,046,617.61)
Total Credit Default Swap contracts						(1,046,617.61)
Total financial derivative instruments						(1,120,724.08)

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

La Française LUX - Absolute Emerging Debt (in EUR)

Summary of net assets

		%
		NAV
Total Securities Portfolio	93,414,726.28	80.35
Total financial derivative instruments	(1,120,724.08)	(0.96)
Cash at bank and Bank Overdraft	23,538,124.02	20.25
Other assets and liabilities	424,878.73	0.36
Total net assets	116,257,004.95	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	63.60	51.10
Money market instruments	26.48	21.28
Undertakings for collective investment	9.92	7.97
	100.00	80.35

Country allocation	% of portfolio	% of net assets
Argentina	11.61	9.32
Czech Republic	11.48	9.22
France	9.92	7.97
Indonesia	7.82	6.28
Italy	7.50	6.03
Spain	7.50	6.03
Turkey	7.05	5.67
Russia	6.57	5.28
Mexico	5.16	4.14
Macedonia	4.44	3.57
Montenegro	3.69	2.97
Ghana	3.55	2.85
Cote d'Ivoire	2.78	2.23
Tunisia	2.44	1.96
Other	8.49	6.83
	100.00	80.35

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UFG TRESORERIE - CLASSE I	Open-ended Funds	9,267,458.55	7.97
ITALY BOTS 0% 17-29/09/2017	Government	7,006,889.75	6.03
LETRAS 0% 16-15/09/2017	Government	7,005,922.14	6.03
ARGENTINA 3.875% 16-15/01/2022	Government	6,982,395.00	6.00
MOF CZECH T-BILL 0% 17-25/08/2017	Government	5,363,048.06	4.61
MOF CZECH T-BILL 0% 17-18/08/2017	Government	5,362,243.92	4.61
MEXICAN BONOS 6.5% 12-09/06/2022	Government	4,819,450.29	4.14
RUSSIA-OFZ 6.7% 13-15/05/2019	Government	4,233,223.45	3.64
MACEDONIA-C BOND 5.625% 16-26/07/2023	Government	4,145,469.68	3.57
MONTENEGRO REP 5.75% 16-10/03/2021	Government	3,449,456.00	2.97

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

La Française LUX - Protectaux (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		162,463,016.47
Unrealised appreciation / (depreciation) on securities		(188,629.41)
Investment in securities at market value	3.3	162,274,387.06
Cash at bank	3.3	3,902,150.83
Receivable on subscriptions of shares		57,220.02
Net unrealised appreciation on futures contracts	3.3, 10	2,874,360.00
Formation expenses	3.5	5,019.24
Total assets		169,113,137.15
Liabilities		
Bank overdraft		1,036.16
Accrued expenses		24,933.32
Payable for investment purchased		1,002,511.01
Total liabilities		1,028,480.49
Net assets at the end of the period		168,084,656.66

	Notes	EUR
Income		
Expenses		
Management fees	6	18,822.10
Operating costs	8	60,985.03
Transaction costs	17	7,926.23
Taxe d'abonnement	5	7,300.09
Bank interest and charges		9,333.61
Amortisation of formation expenses	3.5	1,710.70
Other expenses	16	2,204.38
Total expenses		108,282.14
Net investment income / (loss)		(108,282.14)
Net realised gain / (loss) on:		
Investments	3.3	(351,026.07)
Foreign currencies transactions	3.2	(2,011.91)
Futures contracts	3.3	(2,322,470.00)
Net realised gain / (loss) for the period		(2,783,790.12)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(45,509.86)
Futures contracts	3.3, 10	3,918,310.00
Increase / (Decrease) in net assets as a result of operations		1,089,010.02
Proceeds received on subscription of shares		86,689,058.45
Net amount paid on redemption of shares		(4,891,069.12)
Net assets at the beginning of the period		85,197,657.31
Net assets at the end of the period		168,084,656.66

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	13,583.00	743.92	(1,561.17)	12,765.75
Class F EUR Capitalisation	969,910.00	1,122,500.84	(48,005.84)	2,044,405.00

La Française LUX - Protectaux (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Bonds and other debt instruments				
Government				
18,000,000.00	FRENCH BTF 0% 16-11/10/2017	EUR	18,032,130.00	10.73
22,000,000.00	FRENCH BTF 0% 16-13/09/2017	EUR	22,028,490.00	13.11
13,000,000.00	FRENCH BTF 0% 16-17/08/2017	EUR	13,010,140.00	7.74
19,000,000.00	FRENCH BTF 0% 16-19/07/2017	EUR	19,004,560.00	11.31
13,600,000.00	FRENCH BTF 0% 17-02/08/2017	EUR	13,606,120.00	8.09
19,000,000.00	FRENCH BTF 0% 17-05/07/2017	EUR	19,000,190.00	11.30
17,000,000.00	FRENCH BTF 0% 17-22/11/2017	EUR	17,038,845.00	10.14
18,000,000.00	FRENCH BTF 0% 17-27/09/2017	EUR	18,025,830.00	10.72
11,000,000.00	FRENCH BTF 0% 17-30/08/2017	EUR	11,009,955.00	6.55
			150,756,260.00	89.69
			150,756,260.00	89.69
Funds				
Undertakings for collective investment				
Open-ended Funds				
106.14	UFG TRESORERIE - CLASSE I	EUR	11,518,127.06	6.85
			11,518,127.06	6.85
			11,518,127.06	6.85
Total Securities Portfolio			162,274,387.06	96.54

Financial derivative instruments as at June 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(158.00)	EURO BUXL 30Y BONDS 07/09/2017	EUR	25,836,160.00	657,060.00
(765.00)	EURO-BUND FUTURE 07/09/2017	EUR	123,830,550.00	2,217,300.00
				2,874,360.00
Total Futures				2,874,360.00
Total financial derivative instruments				2,874,360.00

Summary of net assets

		% NAV
Total Securities Portfolio	162,274,387.06	96.54
Total financial derivative instruments	2,874,360.00	1.71
Cash at bank and Bank Overdraft	3,901,114.67	2.32
Other assets and liabilities	(965,205.07)	(0.57)
Total net assets	168,084,656.66	100.00

La Française LUX - Protectaux (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	92.90	89.69
Undertakings for collective investment	7.10	6.85
	100.00	96.54

Country allocation	% of portfolio	% of net assets
France	100.00	96.54
	100.00	96.54

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 16-13/09/2017	Government	22,028,490.00	13.11
FRENCH BTF 0% 16-19/07/2017	Government	19,004,560.00	11.31
FRENCH BTF 0% 17-05/07/2017	Government	19,000,190.00	11.30
FRENCH BTF 0% 16-11/10/2017	Government	18,032,130.00	10.73
FRENCH BTF 0% 17-27/09/2017	Government	18,025,830.00	10.72
FRENCH BTF 0% 17-22/11/2017	Government	17,038,845.00	10.14
FRENCH BTF 0% 17-02/08/2017	Government	13,606,120.00	8.09
FRENCH BTF 0% 16-17/08/2017	Government	13,010,140.00	7.74
UFG TRESORERIE - CLASSE I	Open-ended Funds	11,518,127.06	6.85
FRENCH BTF 0% 17-30/08/2017	Government	11,009,955.00	6.55

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 June 30, 2017

	Notes	USD
Assets		
Investment in securities at cost		3,629,197.75
Unrealised appreciation / (depreciation) on securities		595,213.61
Investment in securities at market value	3.3	4,224,411.36
Cash at bank	3.3	6,459.31
Total assets		4,230,870.67
Liabilities		
Accrued expenses		7,220.49
Total liabilities		7,220.49
Net assets at the end of the period		4,223,650.18

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	USD
Income		
Bank interest		6.63
Total income		6.63
Expenses		
Management fees	6	12,957.60
Operating costs	8	4,409.28
Taxe d'abonnement	5	282.38
Bank interest and charges		15.89
Other expenses	16	1,932.20
Total expenses		19,597.35
Net investment income / (loss)		(19,590.72)
Net realised gain / (loss) on:		
Investments	3.3	47,621.84
Net realised gain / (loss) for the period		28,031.12
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	65,494.28
Increase / (Decrease) in net assets as a result of operations		93,525.40
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(321,234.40)
Net assets at the beginning of the period		4,451,359.18
Net assets at the end of the period		4,223,650.18

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	3,679.04	-	(208.30)	3,470.74
Class R USD Capitalisation	3,048.82	-	(739.48)	2,309.34

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

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

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
35,631.00	LFP RDM GLOB 2020 PARTS F 3 DECIMALES	USD	4,224,411.36	100.02
			4,224,411.36	100.02
			4,224,411.36	100.02
Total Securities Portfolio			4,224,411.36	100.02

Summary of net assets

		% NAV
Total Securities Portfolio	4,224,411.36	100.02
Cash at bank and Bank Overdraft	6,459.31	0.15
Other assets and liabilities	(7,220.49)	(0.17)
Total net assets	4,223,650.18	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	100.02
	100.00	100.02

Country allocation	% of portfolio	% of net assets
France	100.00	100.02
	100.00	100.02

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
LFP.RDM.GLOB.2020.PARTS.F.3.DECIMALES	Open-ended Funds	4,224,411.36	100.02

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

La Française LUX - Allocation (in EUR)

Statement of Net Assets as at June 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		3,553,418.42
Unrealised appreciation / (depreciation) on securities		220,020.60
Investment in securities at market value	3.3	3,773,439.02
Cash at bank	3.3	23,156.82
Total assets		3,796,595.84
Liabilities		
Accrued expenses		20,364.32
Total liabilities		20,364.32
Net assets at the end of the period		3,776,231.52

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
Income		
Expenses		
Management fees	6	68,117.08
Operating costs	8	15,502.77
Taxe d'abonnement	5	1,251.82
Bank interest and charges		51.96
Printing & Publication fees		897.14
Other expenses	16	1,446.93
Total expenses		87,267.70
Net investment income / (loss)		(87,267.70)
Net realised gain / (loss) on:		
Investments	3.3	472,142.86
Net realised gain / (loss) for the period		384,875.16
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(264,244.22)
Increase / (Decrease) in net assets as a result of operations		120,630.94
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(12,550,800.78)
Net assets at the beginning of the period		16,206,401.36
Net assets at the end of the period		3,776,231.52

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	12,334.00	-	(12,333.00)	1.00
Class R EUR Capitalisation	37,027.75	-	-	37,027.75

La Française LUX - Allocation (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
35,127.90	LFP ALLOCATION F 5D	EUR	3,773,439.02	99.93
			3,773,439.02	99.93
			3,773,439.02	99.93
Total Securities Portfolio			3,773,439.02	99.93

Summary of net assets

		% NAV
Total Securities Portfolio	3,773,439.02	99.93
Cash at bank and Bank Overdraft	23,156.82	0.61
Other assets and liabilities	(20,364.32)	(0.54)
Total net assets	3,776,231.52	100.00

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

La Française LUX - Allocation (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	99.93
	100.00	99.93

Country allocation	% of portfolio	% of net assets
France	100.00	99.93
	100.00	99.93

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LFP ALLOCATION F 5D	Open-ended Funds	3,773,439.02	99.93

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 June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		71,415,709.76	Dividends (net of withholding taxes)	3.4	1,853,529.31
Unrealised appreciation / (depreciation) on securities		(705,485.62)	Bank interest		66.06
<hr/>			<hr/>		
Investment in securities at market value	3.3	70,710,224.14	Total income		1,853,595.37
Investment in options at market value	14	111,875.85	Expenses		
Cash at bank	3.3	9,624,436.72	Management fees	6	662,464.70
Receivable for investment sold		3,464,879.39	Operating costs	8	201,455.94
Receivable on withholding tax reclaim		60,351.50	Transaction costs	17	74,277.43
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	445,391.73	Taxe d'abonnement	5	8,674.03
Net unrealised appreciation on contracts for difference	3.3, 13	29,181.85	Bank interest and charges		13,075.29
Dividends and interest receivable		343,875.89	Interest charges on swaps contracts		863,122.26
<hr/>			Printing & Publication fees		708.14
Total assets		84,790,217.07	Other expenses	16	38,952.65
<hr/>			Total expenses		1,862,730.44
Liabilities			Net investment income / (loss)		(9,135.07)
Bank overdraft		18,527.56	Net realised gain / (loss) on:		
Accrued expenses		357,698.10	Investments	3.3	1,336,322.46
Payable for investment purchased		85,894.40	Foreign currencies transactions	3.2	(76,516.49)
Payable on redemptions of shares		16,510.88	Forward foreign exchange contracts	3.3	(382,889.69)
Payable on contracts for difference		171,036.60	Options and swaps contracts	3.3	(538,799.08)
Dividend distribution and other liabilities	20	36,829.93	Contracts for difference	3.3	139,250.24
<hr/>			Net realised gain / (loss) for the period		468,232.37
Total liabilities		686,497.47	Net change in unrealised appreciation / (depreciation) on:		
Net assets at the end of the period		84,103,719.60	Investments	3.3	(1,932,762.11)
<hr/>			Forward foreign exchange contracts	3.3, 11	939,590.21
			Options and swaps contracts	3.3, 12	137,981.26
			Contracts for difference	3.3, 13	19,171.80
			Increase / (Decrease) in net assets as a result of operations		(367,786.47)
			Proceeds received on subscription of shares		1,858,319.97
			Net amount paid on redemption of shares		(12,956,564.98)
			Dividend distribution	20	(1,172,552.42)
			Net assets at the beginning of the period		96,742,303.50
			Net assets at the end of the period		84,103,719.60

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 R EUR Distribution	97,570.44	1,013.83	(19,826.65)	78,757.62
Class R EUR Capitalisation	164,815.40	6,179.34	(47,562.65)	123,432.09
Class R USD Distribution	3,423.00	-	(965.73)	2,457.27
Class R USD Capitalisation	4,093.06	-	(2,355.16)	1,737.90
Class R USD Hedged Capitalisation	515.00	-	-	515.00
Class I EUR Distribution	420,831.86	-	-	420,831.86
Class I EUR Capitalisation	200,271.38	8,663.59	(45,682.00)	163,252.97
Class I USD Distribution	7,164.00	-	-	7,164.00

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 period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I USD Capitalisation	27,904.00	1,600.00	(300.00)	29,204.00
Class I USD Hedged Distribution	12,475.00	-	-	12,475.00
Class I USD Hedged Capitalisation	-	-	-	-
Class LatAm A USD Distribution	10.00	-	-	10.00
Class LatAm C USD Capitalisation	10.00	-	-	10.00
Class I CHF Capitalisation	25,535.00	175.00	(7,585.00)	18,125.00
Class J JPY Hedged Capitalisation	7,074.28	-	-	7,074.28

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 June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Real estate				
23,400.00	AKELIUS RESIDENTIAL AB-PREF	SEK	779,594.59	0.93
40,600.00	APOLLO COMMERCIAL REAL ESTAT	USD	660,321.77	0.79
115,165.00	ASHFORD HOSPITAL 7.375% 16-31/12/2049	USD	2,524,330.37	2.99
170,151.00	ATRIUM EUROPEAN REAL ESTATE	EUR	665,120.26	0.79
11,400.00	BOSTON PROPERTIES INC	USD	1,229,606.77	1.46
204,398.00	BRITISH LAND CO PLC	GBP	1,409,520.97	1.68
47,567.00	BUWOG AG	EUR	1,206,299.12	1.43
266,000.00	CAPITALAND LTD	SGD	592,842.59	0.70
50,900.00	CARE CAPITAL PROPERTIES INC	USD	1,191,556.71	1.42
770,100.00	CDL HOSPITALITY TRUSTS	SGD	811,586.54	0.96
736,305.00	CHARTER HALL RETAIL REIT	AUD	2,015,442.43	2.40
49,586.00	CHATHAM LODGING TRUST	USD	873,423.12	1.04
211,000.00	CHEUNG KONG PROPERTY HOLDING	HKD	1,449,141.64	1.72
460,416.00	CITYCON OYJ	EUR	1,058,035.97	1.26
180,346.00	CROMBIE REAL ESTATE INVESTME	CAD	1,708,188.61	2.03
62,300.00	CUBESMART	USD	1,313,131.38	1.56
22,519.00	DEUTSCHE EUROSHOP AG	EUR	777,130.69	0.92
68,654.00	DIGITAL REALTY 7.375% 14-31/12/2049 FLAT	USD	1,651,115.01	1.96
76,839.00	DREAM OFFICE REAL ESTATE INV	CAD	1,014,145.11	1.21
59,647.00	ENTRA ASA	NOK	649,287.00	0.77
13,306.00	EPR PROPERTIES	USD	838,457.08	1.00
19,600.00	EQUITY RESIDENTIAL	USD	1,131,268.25	1.35
25,125.00	EUROCOMMERCIAL PROPRIETIE-CV	EUR	878,998.13	1.05
625,000.00	FORTUNE REIT	HKD	665,457.42	0.79
1,420,100.00	FRASERS LOGISTICS & INDUSTRI	SGD	976,635.25	1.16
60,300.00	GGP INC	USD	1,245,599.05	1.48
54,194.00	GRAND CITY PROPERTIES	EUR	950,833.73	1.13
81,874.00	GREAT PORTLAND ESTATES PLC	GBP	556,674.20	0.66
147,825.00	HAMMERSON PLC	GBP	967,205.32	1.15
359,000.00	HANG LUNG PROPERTIES LTD	HKD	786,250.58	0.93
68,399.00	H&R REAL ESTATE INV-REIT UTS	CAD	1,016,807.41	1.21
832,709.00	INDUSTRIA REIT	AUD	1,282,469.31	1.52
58,000.00	INVITATION HOMES INC	USD	1,099,943.01	1.31
1,981.00	JAPAN HOTEL REIT INVESTMENT	JPY	1,228,925.45	1.46
237.00	JAPAN RETAIL FUND INVESTMENT	JPY	383,742.92	0.46
293.00	KENEDIX RESIDENTIAL INVESTME	JPY	640,404.92	0.76
1,668,400.00	KEPPEL REIT	SGD	1,216,453.13	1.45
51,300.00	KIMCO REALTY CORP	USD	825,351.80	0.98
57,986.00	KLEPIERRE	EUR	2,080,827.61	2.47
958,730.00	MACQUARIE MEXICO REAL ESTATE	MXN	997,107.25	1.19
2,239,300.00	MAPLETREE GREATER CHINA COMM	SGD	1,540,017.83	1.83
88,896.00	MERCIALYS	EUR	1,522,788.48	1.81
107,985.00	MERLIN PROPERTIES SOCIMI SA	EUR	1,194,314.10	1.42
112,415.00	MITSUI FUDOSAN CO LTD	JPY	2,351,332.31	2.80
47,700.00	NATIONAL RETAIL PROPERTIES	USD	1,635,237.39	1.94
43,815.00	NEINOR HOMES SLU	EUR	812,330.10	0.97
18,424.00	NSI NV	EUR	582,843.24	0.69
455,135.00	PROLOGIS PROPERTY MEXICO SA	MXN	762,613.18	0.91
2,812,000.00	PROSPERITY REIT	HKD	1,048,540.77	1.25
28,019.00	QTS REALTY TRUST INC-CL A	USD	1,285,550.19	1.53
55,441.00	REGENCY CENTERS 6% 12-31/12/2049 FLAT	USD	1,226,405.18	1.46
15,600.00	SIMON PROPERTY GROUP INC	USD	2,212,490.47	2.63
161,173.00	SPIRIT REALTY CAPITAL INC	USD	1,047,119.31	1.25
52,608.00	STARWOOD PROPERTY TRUST INC	USD	1,032,741.33	1.23
719,911.00	STOCKLAND	AUD	2,120,660.56	2.52
45,000.00	SUMITOMO REALTY + DEVELOPMEN	JPY	1,216,717.31	1.45
127,400.00	TOKYO TATEMONO CO LTD	JPY	1,463,359.97	1.74
20,955.00	VONOVIA SE	EUR	728,500.58	0.87
89,700.00	WASHINGTON PRIME GROUP INC	USD	658,269.26	0.78
28,511.00	WERELDHAVE NV	EUR	1,223,977.23	1.46
1,856,000.00	YUEXIU REAL ESTATE INVESTMEN	HKD	1,011,001.11	1.20
			70,026,042.37	83.27
Lodging & Restaurants				
40,307.00	EXTENDED STAY AMERICA INC	USD	684,181.77	0.81
			684,181.77	0.81
			70,710,224.14	84.08

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total Securities Portfolio			70,710,224.14	84.08

Financial derivative instruments as at June 30, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
69,298,828.00	JPY	554,437.64	EUR	31/07/17	554,437.64	(13,846.75)
1,133,298.23	USD	1,010,140.85	EUR	31/07/17	1,010,140.85	(17,888.34)
8,500,000.00	EUR	9,159,600.00	USD	21/07/17	8,500,000.00	477,126.82
					445,391.73	

Total Forward foreign exchange contracts 445,391.73

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
40.00	PUT S&P 500 INDEX - SPX 15/09/2017	USD	7,540,222.00	23,497.44
2150				
36.00	PUT S&P 500 INDEX - SPX 15/12/2017	USD	6,944,018.40	88,378.41
2200				
				111,875.85

Total Options 111,875.85

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Contract for Difference ("CFD")

AVALONBAY COMMUNITIES INC 26/03/2060	EUR	(1,179,605.57)	(1,990.25)	
CASTELLUM AB 09/02/2061	EUR	(1,942,562.08)	(1,519.34)	
COLONY STARWOOD HOMES 21/04/2062	EUR	(661,689.42)	(899.84)	
DAIWA HOUSE INDUSTRY CO LTD 15/01/2061	EUR	(2,783,708.92)	15,541.79	
DEUTSCHE WOHNEN AG-BR 23/08/2057	EUR	(1,674,000.00)	500.00	
DEXUS PROPERTY GROUP 17/02/2061	EUR	(2,086,030.00)	(2,834.58)	
DOUGLAS EMMETT INC 05/02/2061	EUR	(1,139,165.61)	(1,863.57)	
EMPIRE STATE REALTY TRUST-A 23/05/2061	EUR	(946,693.44)	(1,197.72)	
GOODMAN GROUP 24/08/2060	EUR	(2,074,698.42)	4,830.22	
HCP INC 02/03/2062	EUR	(350,315.06)	(582.06)	
HIGHWOODS PROPERTIES INC 09/10/2059	EUR	(615,707.79)	(866.26)	
JAPAN PRIME REALTY INVESTMEN 06/01/2060	EUR	(1,381,094.12)	8,771.33	
KERRY PROPERTIES LTD 13/10/2061	EUR	(1,090,326.08)	(184.10)	
LAND SECURITIES GROUP PLC 09/10/2059	EUR	(576,631.43)	15.45	
LEG IMMOBILIEN AG 12/08/2058	EUR	(1,518,017.50)	4,717.50	
LIBERTY PROPERTY TRUST 06/07/2061	EUR	(571,147.81)	(929.89)	
PROLOGIS INC 09/10/2059	EUR	(1,542,241.11)	(2,190.21)	
REALTY INCOME CORP 09/10/2059	EUR	(355,552.53)	(503.06)	
REGENCY CENTERS CORP 09/10/2059	EUR	(730,603.02)	(1,274.51)	
SHIMAO PROPERTY HOLDINGS LTD 12/01/2061	EUR	(1,321,399.20)	35.20	
SUN HUNG KAI PROPERTIES 06/01/2060	EUR	(2,317,749.84)	2,804.76	
UNIBAIL-RODAMCO SE	EUR	(1,743,332.50)	(197.50)	
UNITED URBAN INVESTMENT CORP 19/01/2060	EUR	(1,570,272.29)	9,420.61	
URBAN EDGE PROPERTIES 09/02/2061	EUR	(326,011.14)	(422.12)	
				29,181.85

Total swap CFD 29,181.85

Total financial derivative instruments 586,449.43

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	70,710,224.14	84.08
Total financial derivative instruments	586,449.43	0.69
Cash at bank and Bank Overdraft	9,605,909.16	11.42
Other assets and liabilities	3,201,136.87	3.81
Total net assets	84,103,719.60	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	84.08
	100.00	84.08

Country allocation	% of portfolio	% of net assets
United States	34.45	28.97
Japan	10.30	8.67
Singapore	8.21	6.89
Australia	7.66	6.44
Canada	5.29	4.45
France	5.10	4.28
United Kingdom	4.15	3.49
Hong Kong	4.02	3.38
Netherlands	3.80	3.20
Spain	2.84	2.39
Mexico	2.49	2.10
Germany	2.13	1.79
Cayman Islands	2.05	1.72
Other	7.51	6.31
	100.00	84.08

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASHFORD HOSPITAL 7.375% 16-31/12/2049	Real estate	2,524,330.37	2.99
MITSUI FUDOSAN CO LTD	Real estate	2,351,332.31	2.80
SIMON PROPERTY GROUP INC	Real estate	2,212,490.47	2.63
STOCKLAND	Real estate	2,120,660.56	2.52
KLEPIERRE	Real estate	2,080,827.61	2.47
CHARTER HALL RETAIL REIT	Real estate	2,015,442.43	2.40
CROMBIE REAL ESTATE INVESTME	Real estate	1,708,188.61	2.03
DIGITAL REALTY 7.375% 14-31/12/2049 FLAT	Real estate	1,651,115.01	1.96
NATIONAL RETAIL PROPERTIES	Real estate	1,635,237.39	1.94
MAPLETREE GREATER CHINA COMM	Real estate	1,540,017.83	1.83

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

La Française LUX - Inflection Point Zero Carbon (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		127,317,350.94
Unrealised appreciation / (depreciation) on securities		664,858.49
Investment in securities at market value		127,982,209.43
Cash at bank		289,854.39
Receivable for investment sold		1,272,378.27
Receivable on withholding tax reclaim		25,925.00
Dividends and interest receivable		3,565,605.38
Prepaid expenses and other assets		44,526.41
Total assets		133,180,498.88
Liabilities		
Bank overdraft	3.23	
Accrued expenses		226,776.05
Payable for investment purchased		3,422,556.95
Dividend distribution and other liabilities	20	3,411,353.75
Total liabilities		7,060,689.98
Net assets at the end of the period		126,119,808.90

	Notes	EUR
Income		
Dividends (net of withholding taxes)		992,552.32
Bank interest		4.45
Total income		992,556.77
Expenses		
Management fees	6	304,570.11
Performance fees	9	75.96
Operating costs	8	120,437.32
Transaction costs	17	292,470.30
Taxe d'abonnement		4,730.47
Bank interest and charges		1,183.42
Other expenses	16	4,420.32
Total expenses		727,887.90
Net investment income / (loss)		264,668.87
Net realised gain / (loss) on:		
Investments		(218,240.80)
Foreign currencies transactions		214,890.08
Futures contracts	3.3	148,410.66
Forward foreign exchange contracts	3.3	(173,321.71)
Options and swaps contracts		(32,445.00)
Net realised gain / (loss) for the period		203,962.10
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,835,237.23)
Increase / (Decrease) in net assets as a result of operations		(1,631,275.13)
Proceeds received on subscription of shares		102,252,320.37
Net amount paid on redemption of shares		(37,432,739.11)
Net assets at the beginning of the period		62,931,502.77
Net assets at the end of the period		126,119,808.90

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	-	11,774.00	(157.50)	11,616.50
Class I USD Capitalisation	553.00	-	-	553.00
Class S EUR Capitalisation	62,287.40	53,392.75	(35,950.00)	79,730.15
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 Zero Carbon (in EUR)

Securities Portfolio as at June 30, 2017

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									
Shares									
Banks									
32,220.00	CITIGROUP INC	USD	1,889,328.48	1.50					
70,418.00	CREDIT AGRICOLE SA	EUR	991,837.53	0.79					
8,171.00	HDFC BANK LTD-ADR	USD	623,060.69	0.49					
1,058,831.00	INDUSTRIAL AND CIAL BK CHINA -H-	HKD	626,713.69	0.50					
29,315.00	JPMORGAN CHASE & CO	USD	2,349,209.59	1.86					
427,562.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	2,518,285.27	1.99					
10,269.00	PNC FINANCIAL SERVICES GROUP	USD	1,124,273.40	0.89					
21,005.00	SOCIETE GENERALE	EUR	989,545.55	0.78					
33,653.00	SUMITOMO MITSUI FINANCIAL GR	JPY	1,149,933.34	0.91					
31,600.00	TORONTO-DOMINION BANK	CAD	1,394,133.33	1.11					
120,786.00	UNICREDIT SPA	EUR	1,974,851.10	1.57					
			15,631,171.97	12.39					
Electric & Electronic									
5,202.00	HONEYWELL INTERNATIONAL INC	USD	607,930.02	0.48					
20,892.00	INTEL CORP	USD	618,031.72	0.49					
14,493.00	LAM RESEARCH CORP	USD	1,797,154.87	1.42					
13,882.00	MURATA MANUFACTURING CO LTD	JPY	1,849,096.15	1.47					
19,700.00	NIDEC CORP	JPY	1,769,357.06	1.40					
17,904.00	NVIDIA CORP	USD	2,269,258.02	1.80					
2,851.00	SAMSUNG ELECTR-GDR	USD	2,587,159.70	2.06					
94,027.00	STMICROELECTRONICS NV	EUR	1,181,919.39	0.94					
60,143.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,843,495.93	1.46					
			14,523,402.86	11.52					
Internet									
5,001.00	ALIBABA GROUP HOLDING-SP ADR	USD	617,807.99	0.49					
3,859.00	ALPHABET INC-CL C	USD	3,074,647.38	2.44					
4,292.00	AMAZON.COM INC	USD	3,642,677.66	2.88					
42,206.00	CRITEO SA-SPON ADR	USD	1,815,092.98	1.44					
14,105.00	FACEBOOK INC-A	USD	1,867,145.59	1.48					
42,929.00	TENCENT HOLDINGS LTD	HKD	1,346,164.42	1.07					
			12,363,536.02	9.80					
Cosmetics									
34,827.00	ABBVIE INC	USD	2,214,112.29	1.75					
19,276.00	AMBU A/S	DKK	1,088,885.75	0.86					
15,610.00	FRESENIUS MEDICAL CARE AG &	EUR	1,313,893.70	1.04					
6,551.00	LOREAL	EUR	1,194,902.40	0.95					
37,494.00	MERCK & CO. INC.	USD	2,106,869.90	1.67					
10,583.00	MERCK KGAA	EUR	1,119,152.25	0.89					
41,703.00	SHIRE PLC	GBP	2,012,838.84	1.60					
			11,050,655.13	8.76					
Auto Parts & Equipment									
1,150,000.00	BRILLIANCE CHINA AUTOMOTIVE	HKD	1,836,662.49	1.46					
34,321.00	DELPHI AUTOMOTIVE PLC	USD	2,637,530.71	2.09					
13,586.00	ROCKWELL AUTOMATION INC	USD	1,929,234.63	1.53					
27,900.00	SUZUKI MOTOR CORP	JPY	1,160,393.66	0.92					
			7,563,821.49	6.00					
Distribution & Wholesale									
8,000.00	CIE FINANCIERE RICHEMONT-REG	CHF	578,622.11	0.46					
6,963.00	HENKEL AG & CO KGAA VORZUG	EUR	839,041.50	0.67					
153,800.00	PANASONIC CORP	JPY	1,829,006.45	1.45					
72,500.00	SONY CORP	JPY	2,424,734.03	1.92					
7,598.00	WHIRLPOOL CORP	USD	1,276,514.63	1.01					
			6,947,918.72	5.51					
Diversified machinery									
35,183.00	EATON CORP PLC	USD	2,400,853.00	1.90					
38,294.00	INGERSOLL-RAND PLC	USD	3,068,421.95	2.44					
			5,469,274.95	4.34					
Food services									
13,458.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,301,523.18	1.03					
107,478.00	CARREFOUR SA	EUR	2,380,637.70	1.89					
24,138.00	DANONE GROUPE	EUR	1,588,521.78	1.26					
			5,270,682.66	4.18					
Telecommunication									
73,762.00	AT&T INC	USD	2,440,086.15	1.93					
24,846.00	NIPPON TELEGRAPH & TELEPHONE	JPY	1,029,496.65	0.82					
90,058.00	ORANGE	EUR	1,250,905.62	0.99					
			4,720,488.42	3.74					
Computer hardware									
36,643.00	APPLE INC	USD	4,627,000.01	3.67					
			4,627,000.01	3.67					
Insurance									
195,200.00	AIA GROUP LTD	HKD	1,250,740.99	0.99					
20,810.00	PRUDENTIAL FINANCIAL INC	USD	1,973,077.38	1.56					
138,946.00	SUNCORP GROUP LTD	AUD	1,384,881.11	1.10					
			4,608,699.48	3.65					
Energy									
1,863,829.00	BEIJING ENTERPRISES WATER GR	HKD	1,268,558.82	1.01					
6,608.00	CONCHO RESOURCES INC	USD	704,107.88	0.56					
4,927,542.00	ENERGY DEVELOPMENT CORP	PHP	517,993.32	0.41					
19,220.00	FIRST SOLAR INC	USD	672,038.58	0.53					
4,597.00	PIONEER NATURAL RESOURCES CO	USD	643,189.04	0.51					
13,669.00	TOTAL SA	EUR	591,662.67	0.47					
			4,397,550.31	3.49					
Media									
55,181.00	ATRESMEDIA CORP DE MEDIOS DE	EUR	565,053.44	0.45					
32,411.00	PROSIEBENSAT.1 MEDIA SE	EUR	1,187,539.04	0.94					
68,039.00	VIVENDI	EUR	1,326,080.11	1.06					
12,915.00	WALT DISNEY Co	USD	1,203,120.21	0.95					
			4,281,792.80	3.40					
Financial services									
42,341.00	HANNON ARMSTRONG SUSTAINABLE	USD	849,010.28	0.67					
35,676.00	VISA INC-CLASS A SHARES	USD	2,933,405.18	2.33					
			3,782,415.46	3.00					
Chemical									
12,644.00	ALBEMARLE CORP	USD	1,170,003.74	0.93					
15,020.00	COVESTRO AG	EUR	949,414.20	0.75					
27,924.00	HALLIBURTON CO	USD	1,045,665.72	0.83					
			3,165,083.66	2.51					
Agriculture									
24,292.00	PHILIP MORRIS INTERNATIONAL	USD	2,501,508.40	1.98					
			2,501,508.40	1.98					
Computer software									
39,411.00	MICROSOFT CORP	USD	2,381,833.53	1.89					
			2,381,833.53	1.89					
Biotechnology									
5,036.00	BIOGEN INC	USD	1,198,166.64	0.95					
10,234.00	CELGENE CORP	USD	1,165,305.84	0.92					
			2,363,472.48	1.87					
Textile									
7,211.00	ADIDAS AG	EUR	1,209,645.25	0.96					
4,320.00	LVMH MOET HENNESSY LOUIS VUI	EUR	943,056.00	0.75					
			2,152,701.25	1.71					
Transportation									
10,251.00	FEDEX CORP	USD	1,953,311.85	1.55					
			1,953,311.85	1.55					
Building materials									
78,481.00	SEKISUI HOUSE LTD	JPY	1,212,254.96	0.96					
			1,212,254.96	0.96					
Office & Business equipment									
12,517.00	CHECK POINT SOFTWARE TECH	USD	1,197,101.71	0.95					
			1,197,101.71	0.95					

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

La Française LUX - Inflection Point Zero Carbon (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Lodging & Restaurants				
13,464.00	MARRIOTT INTERNATIONAL -CL A	USD	1,184,142.60	0.94
			1,184,142.60	0.94
Storage & Warehousing				
134,154.00	RPC GROUP PLC	GBP	1,148,952.88	0.91
			1,148,952.88	0.91
			124,498,773.60	98.72
Funds				
Undertakings for collective investment				
Open-ended Funds				
32.10	UFG TRESORERIE - CLASSE I	EUR	3,483,435.83	2.76
			3,483,435.83	2.76
			3,483,435.83	2.76
Total Securities Portfolio			127,982,209.43	101.48

Summary of net assets

		% NAV
Total Securities Portfolio	127,982,209.43	101.48
Cash at bank and Bank Overdraft	289,851.16	0.23
Other assets and liabilities	(2,152,251.69)	(1.71)
Total net assets	126,119,808.90	100.00

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

La Française LUX - Inflection Point Zero Carbon (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	97.28	98.72
Undertakings for collective investment	2.72	2.76
	100.00	101.48

Country allocation	% of portfolio	% of net assets
United States	43.29	43.90
France	12.94	13.14
Japan	11.68	11.84
Germany	5.17	5.25
Ireland	4.27	4.34
Jersey	3.63	3.69
Bermuda	2.43	2.47
South Korea	2.02	2.06
Other	14.57	14.79
	100.00	101.48

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
APPLE INC	Computer hardware	4,627,000.01	3.67
AMAZON.COM INC	Internet	3,642,677.66	2.88
UFG TRESORERIE - CLASSE I	Open-ended Funds	3,483,435.83	2.76
ALPHABET INC-CL C	Internet	3,074,647.38	2.44
INGERSOLL-RAND PLC	Diversified machinery	3,068,421.95	2.44
VISA INC-CLASS A SHARES	Financial services	2,933,405.18	2.33
DELPHI AUTOMOTIVE PLC	Auto Parts & Equipment	2,637,530.71	2.09
SAMSUNG ELECTR-GDR	Electric & Electronic	2,587,159.70	2.06
MITSUBISHI UFJ FINANCIAL GRO	Banks	2,518,285.27	1.99
PHILIP MORRIS INTERNATIONAL	Agriculture	2,501,508.40	1.98

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 June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		55,223,345.17	Interest on bonds	3.4	1,129,659.82
Unrealised appreciation / (depreciation) on securities		686,763.26	Bank interest		4,069.10
<hr/>			<hr/>		
Investment in securities at market value	3.3	55,910,108.43	Total income		1,133,728.92
Cash at bank	3.3	2,360,535.29	Expenses		
Receivable for investment sold		408,929.00	Management fees	6	263,607.05
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	1,051,763.06	Operating costs	8	110,992.37
Dividends and interest receivable		627,496.02	Taxe d'abonnement	5	2,917.48
Formation expenses	3.5	9,092.58	Bank interest and charges		195.49
Prepaid expenses and other assets		40.85	Amortisation of formation expenses	3.5	1,256.95
<hr/>			Other expenses	16	1,962.50
Total assets		60,367,965.23	Total expenses		380,931.84
Liabilities			Total investment income / (loss)		
Bank overdraft		208.79			752,797.08
Accrued expenses		155,971.40	Net realised gain / (loss) on:		
Payable for investment purchased		1,020,905.78	Investments	3.3	144,594.12
<hr/>			Foreign currencies transactions	3.2	(587.26)
Total liabilities		1,177,085.97	Forward foreign exchange contracts	3.3	3,362,987.63
<hr/>			<hr/>		
Net assets at the end of the period		59,190,879.26	Net realised gain / (loss) for the period		4,259,791.57
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	739,530.37
			Forward foreign exchange contracts	3.3, 11	566,474.33
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		5,565,796.27
			Proceeds received on subscription of shares		
			-		
			Net amount paid on redemption of shares		
			-		
			Net assets at the beginning of the period		
			53,625,082.99		
			<hr/>		
			Net assets at the end of the period		59,190,879.26

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	-	-	-	-
Class I EUR Hedged Capitalisation	49,800.00	-	-	49,800.00
Class I USD Capitalisation	96.33	-	-	96.33

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

La Française LUX - JKC Asia Bond (in USD)

Securities Portfolio as at June 30, 2017

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	201,117.42	0.34
400,000.00	BPRL INTERNATION 4.375% 17-18/01/2027	USD	414,976.46	0.70
400,000.00	CHINA OIL 5% 14-07/05/2020	USD	409,000.00	0.69
300,000.00	CHINA RESOURCE 4.5% 12-05/04/2022	USD	318,959.19	0.54
800,000.00	CLP POWER HK FIN 14-29/05/2049 FRN	USD	821,055.20	1.39
200,000.00	CN ENERGY RSRVE 6.125% 16-15/01/2019	USD	202,625.00	0.34
500,000.00	CNOOC FIN 2012 5% 12-02/05/2042	USD	558,878.20	0.94
1,000,000.00	CNOOC FIN 2014 4.25% 14-30/04/2024	USD	1,053,099.20	1.78
600,000.00	CNPC GENERAL CAP 2.7% 14-25/11/2019	USD	604,249.80	1.02
400,000.00	GS CALTEX CORP 3% 17-12/06/2022	USD	399,199.60	0.67
300,000.00	INDIAN OIL CORP 5.625% 11-02/08/2021	USD	330,973.02	0.56
300,000.00	KOREA HYDRO & NU 2.375% 14-28/10/2019	USD	300,178.79	0.51
500,000.00	KOREA NATL OIL 4% 14-23/01/2024	USD	528,575.33	0.89
500,000.00	KOREA SOUTH-EAST 2.375% 17-12/04/2020	USD	497,762.63	0.84
200,000.00	LISTRINDO CAP 4.95% 16-14/09/2026	USD	202,000.00	0.34
200,000.00	MAJAPAHIT HOLD 7.75% 09-20/01/2020	USD	224,250.00	0.38
400,000.00	MAJAPAHIT HOLD 7.875% 07-29/06/2037	USD	523,890.00	0.89
300,000.00	PERTAMINA 4.3% 13-20/05/2023	USD	311,227.50	0.53
500,000.00	PERTAMINA 6.45% 14-30/05/2044	USD	569,787.48	0.96
700,000.00	PETRONAS SUKUK 2.707% 15-18/03/2020	USD	708,312.50	1.20
300,000.00	PTT PCL 3.375% 12-25/10/2022	USD	305,694.30	0.52
500,000.00	RELIANCE HDG USA 4.5% 10-19/10/2020	USD	527,171.98	0.89
500,000.00	RELIANCE HDG USA 5.4% 12-14/02/2022	USD	548,678.45	0.93
200,000.00	SAKA ENERGI 4.45% 17-05/05/2024	USD	201,500.00	0.34
1,500,000.00	SINOPEC GRP OVER 4.375% 13-17/10/2023	USD	1,600,053.38	2.70
400,000.00	SINOPEC OVERSEAS 3.625% 17-12/04/2027	USD	401,098.72	0.68
400,000.00	STATE GRID OSEAS 4% 17-04/05/2047	USD	402,750.00	0.68
500,000.00	STATE GRID OSEAS 4.125% 14-07/05/2024	USD	532,101.68	0.90
200,000.00	TALENT YIELD INV 4.5% 12-25/04/2022	USD	212,593.45	0.36
200,000.00	YUNNAN ENERGY 3.5% 16-13/12/2019	USD	199,007.00	0.34
			14,110,766.28	23.85
Banks				
700,000.00	AGRI BK CHINA/NY 2.75% 15-21/05/2020	USD	700,610.54	1.18
300,000.00	BANGKOK BANK HK 3.875% 12-27/09/2022	USD	314,330.70	0.53
900,000.00	BANK OF CHINA 5% 14-13/11/2024	USD	965,931.62	1.63
500,000.00	BANK OF CHINA/HK 3.875% 15-30/06/2025	USD	514,375.00	0.87
200,000.00	BANK OF CHINA/SG 17-11/05/2020	USD	200,128.39	0.34
800,000.00	CHINA CONST ASIA 3.25% 14-02/07/2019	USD	815,097.60	1.38
500,000.00	CITIC PACIFIC 6.8% 12-17/01/2023	USD	586,357.43	0.99
200,000.00	EXPORT-IMPORT 2.874% 14-19/02/2019	USD	201,248.85	0.34
300,000.00	HANA BANK 4.375% 14-30/09/2024	USD	313,413.71	0.53
1,000,000.00	HORSEPOWER FINAN 2.35% 17-13/03/2020	USD	989,613.75	1.66
600,000.00	ICBC LTD 4.875% 15-21/09/2025	USD	639,000.00	1.08
200,000.00	ICBC/HONG KONG 17-21/02/2022	USD	200,737.15	0.34
500,000.00	ICICI BANK/DUBAI 4.8% 13-22/05/2019	USD	519,666.80	0.88
500,000.00	IDBI BANK/DIFC 4.25% 15-30/11/2020	USD	505,699.98	0.85
200,000.00	KASIKORN BANK PCL 3.5% 14-25/10/2019	USD	204,674.40	0.35
800,000.00	KOREA DEV BANK 2.5% 16-13/01/2021	USD	797,224.96	1.35
200,000.00	KOREA EXCH BANK 2.5% 14-12/06/2019	USD	200,458.08	0.34
200,000.00	NATIONAL SAVINGS 8.875% 13-18/09/2018	USD	212,177.92	0.36
600,000.00	OVERSEA-CHINESE 4.25% 14-19/06/2024	USD	628,644.60	1.06
200,000.00	SECURITY BK CORP 3.95% 15-03/02/2020	USD	207,675.00	0.35
400,000.00	STATE BK INDIA 3.25% 17-24/01/2022	USD	401,250.00	0.68
200,000.00	UNITED OVERSEAS 16-08/03/2027	USD	198,394.60	0.34
400,000.00	WOORI BANK 4.75% 14-30/04/2024	USD	419,526.72	0.71
			10,736,237.80	18.14
Government				
200,000.00	AVI FUNDING 3.8% 15-16/09/2025	USD	205,500.00	0.35
200,000.00	EXP-IMP BK CHINA 2% 16-26/04/2021	USD	196,002.42	0.33
400,000.00	EXP-IMP BK CHINA 2.625% 17-14/03/2022	USD	397,500.00	0.67
1,000,000.00	EXP-IMP BK KOREA 2.5% 15-10/05/2021	USD	996,575.50	1.68
500,000.00	INDONESIA (REP) 08 7.75% 17/01/2038	USD	692,812.50	1.17
400,000.00	INDONESIA (REP) 3.7% 16-08/01/2022	USD	411,250.00	0.69
1,200,000.00	INDONESIA (REP) 5.875% 14-15/01/2024	USD	1,370,250.00	2.30
700,000.00	INDONESIA (REP) 8.5% 05-12/10/2035	USD	1,009,750.00	1.71
400,000.00	INDONESIA 4.75% 15-08/01/2026	USD	400,250.00	0.73
200,000.00	MONGOLIA 10.875% 16-06/04/2021	USD	228,625.00	0.39

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
250,000.00	MY SUKUK GLOBAL 4.08% 16-27/04/2046	USD	259,843.75	0.44
1,000,000.00	PERUSAHAAN PENER 4.35% 14-10/09/2024	USD	1,045,625.00	1.77
500,000.00	PHILIPPINES (REP) 9.5% 05-02/02/2030	USD	803,188.50	1.36
300,000.00	PHILIPPINES(REP) 3.7% 16-01/03/2041	USD	303,720.90	0.51
400,000.00	PHILIPPINES(REP) 6.375% 09-23/10/2034	USD	538,952.80	0.91
400,000.00	REP OF SRI LANKA 5.125% 14-11/04/2019	USD	409,064.00	0.69
400,000.00	REP OF SRI LANKA 6.25% 11-27/07/2021	USD	424,500.00	0.72
200,000.00	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	211,125.00	0.36
200,000.00	SBSN INDO III 4.55% 16-29/03/2026	USD	209,125.00	0.35
300,000.00	VIETNAM (REP OF) 4.8% 14-19/11/2024	USD	316,912.50	0.54
			10,460,572.87	17.67
Real estate				
300,000.00	AGILE PROPERTY 8.375% 14-18/02/2019	USD	312,000.00	0.53
200,000.00	AOYUAN PROPERTY 6.35% 17-11/01/2020	USD	200,250.00	0.34
400,000.00	BESTGAIN REAL E 2.625% 13-13/03/2018	USD	400,323.88	0.68
300,000.00	CHAMPION MTN 3.75% 13-17/01/2023	USD	303,632.10	0.51
700,000.00	CHINA OVERSEAS F 5.95% 14-08/05/2024	USD	800,625.00	1.35
200,000.00	COUNTRY GARDEN 7.5% 13-10/01/2023	USD	209,000.00	0.35
200,000.00	FRANSHION BRILLA 3.6% 17-03/03/2022	USD	199,875.00	0.34
200,000.00	NEW WORLD CN LAN 4.75% 17-23/01/2027	USD	207,481.60	0.35
300,000.00	SHIMAO PROPERTY 8.125% 14-22/01/2021	USD	318,755.70	0.54
200,000.00	SINO OC TR FIN I 6% 14-30/07/2024	USD	219,450.45	0.37
400,000.00	SUN HUNG KAI PRO 4.5% 12-14/02/2022	USD	432,059.20	0.73
200,000.00	THETA CAPITAL 7% 14-11/04/2022	USD	207,838.40	0.35
200,000.00	TIMES PROPERTY 6.25% 17-23/01/2020	USD	202,000.00	0.34
300,000.00	VLL INTERNATIONAL 7.375% 15-18/06/2022	USD	330,825.00	0.56
400,000.00	YANLORD LAND HK 5.875% 17-23/01/2022	USD	414,078.00	0.70
			4,758,194.33	8.04
Financial services				
200,000.00	BOC AVIATION 2.375% 16-15/09/2021	USD	195,615.80	0.33
200,000.00	CHINA MERCHANTS 4.75% 15-03/08/2025	USD	214,964.14	0.36
400,000.00	CHINA OVRS FIN 5 0% 16-05/01/2023 CV	USD	412,900.00	0.70
1,000,000.00	CK HUTCHISON INT 3.5% 17-05/04/2027	USD	1,005,709.00	1.69
700,000.00	HUARONG FIN II 5.5% 15-16/01/2025	USD	753,030.53	1.27
200,000.00	HUARONG FINANCE 17-27/04/2022	USD	204,788.32	0.35
400,000.00	HUARONG FINANCE 3.375% 17-24/01/2020	USD	402,942.70	0.68
200,000.00	HUTCH WHA INT 11 4.625% 12-13/01/2022	USD	216,332.60	0.37
200,000.00	NOBLE GROUP LTD 8.75% 17-09/03/2022	USD	78,250.00	0.13
200,000.00	RURAL ELECTRIFIC 3.875% 17-07/07/2027	USD	198,520.00	0.34
500,000.00	UNIGROUP INT 5.25% 15-10/12/2018	USD	510,000.00	0.86
			4,193,053.09	7.08
Metal				
600,000.00	CHINALCO CAPITAL 4% 16-25/08/2021	USD	598,500.00	1.01
200,000.00	HESTEEL HONG KON 4.25% 17-07/04/2020	USD	198,049.00	0.33
400,000.00	KOREA RESOURCES 3% 17-24/04/2022	USD	401,614.54	0.68
200,000.00	MINMETALS BOUNTE 4.2% 16-27/07/2026	USD	204,909.04	0.35
400,000.00	VEDANTA RESOURCE 8.25% 11-07/06/2021	USD	436,000.00	0.74
			1,839,072.58	3.11
Telecommunication				
500,000.00	BHARTI AIRTEL IN 5.35% 14-20/05/2024	USD	530,134.28	0.90
200,000.00	HKT CAPITAL NO 2 3.625% 15-02/04/2025	USD	202,112.60	0.34
700,000.00	PROVEN HONOUR 4.125% 16-06/05/2026	USD	712,687.50	1.20
			1,444,934.38	2.44
Distribution & Wholesale				
200,000.00	GOME ELECTRICAL 5% 17-10/03/2020	USD	200,978.02	0.34
200,000.00	LS FINANCE 2022 4.25% 12-16/10/2022	USD	201,583.60	0.34
400,000.00	PARKSON RETAIL 4.5% 13-03/05/2018	USD	397,246.40	0.67
400,000.00	SM INVESTMENTS 4.875% 14-10/06/2024	USD	419,432.10	0.71
			1,219,240.12	2.06
Auto Parts & Equipment				
400,000.00	HYUNDAI CAP AMER 3% 16-18/03/2021	USD	402,597.60	0.68
200,000.00	SAMVARDHANA 4.875% 16-16/12/2021	USD	208,756.00	0.35
400,000.00	TATA MOTORS LTD 4.625% 14-30/04/2020	USD	415,500.00	0.70
			1,026,853.60	1.73
Lodging & Restaurants				
400,000.00	FAR EAST CONSORT 3.75% 16-08/09/2021	USD	392,908.80	0.66
600,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	620,625.00	1.05
			1,013,533.80	1.71

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

La Française LUX - JKC Asia Bond (in USD)

Securities Portfolio as at June 30, 2017

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV		% NAV
Internet						
200,000.00	DR PENG HLDNG 5.05% 17-01/06/2020	USD	200,250.00	0.34		
400,000.00	JD.COM INC 3.875% 16-29/04/2026	USD	397,006.16	0.67		
300,000.00	TENCENT HOLDINGS 3.375% 14-02/05/2019	USD	306,999.65	0.52		
			904,255.81	1.53		
Insurance						
500,000.00	PING AN LIFE INS 2.375% 16-19/01/2019	USD	499,677.28	0.85		
400,000.00	WEALTH DRIVEN LT 5.5% 16-17/08/2023	USD	399,000.00	0.67		
			898,677.28	1.52		
Food services						
400,000.00	FPC FINANCE LTD 6% 12-28/06/2019	USD	423,480.00	0.72		
400,000.00	OLAM INTL LTD 7.5% 10-12/08/2020	USD	436,616.40	0.73		
			860,096.40	1.45		
Diversified services						
300,000.00	ADANI PORTS AND 3.95% 17-19/01/2022	USD	306,958.71	0.51		
200,000.00	KING POWER CAP 5.625% 14-03/11/2024	USD	222,618.80	0.38		
200,000.00	ROYAL CAPITAL 16-29/12/2049	USD	200,107.00	0.34		
			729,684.51	1.23		
Transportation						
200,000.00	COSCO FINANCE CO 4% 12-03/12/2022	USD	208,803.92	0.35		
200,000.00	GRAND CHINA AIR 6.375% 17-07/03/2019	USD	194,358.00	0.33		
200,000.00	SRILANKAN AIR 5.3% 14-27/06/2019	USD	203,407.00	0.34		
			606,568.92	1.02		
Chemical						
300,000.00	COSL FINANCE 3.25% 12-06/09/2022	USD	298,315.05	0.51		
200,000.00	FORMOSA GROUP CA 3.375% 15-22/04/2025	USD	197,875.00	0.33		
			496,190.05	0.84		
Diversified machinery						
200,000.00	TOP WISE EXCELLE 6% 17-16/03/2020	USD	205,000.00	0.35		
			205,000.00	0.35		
Electric & Electronic						
200,000.00	SEMICONDUCTOR MA 4.125% 14-07/10/2019	USD	204,430.03	0.35		
			204,430.03	0.35		
Building materials						
200,000.00	SHANXI ROAD&BRDG 4.85% 16-04/11/2019	USD	202,746.58	0.34		
			202,746.58	0.34		
			55,910,108.43	94.46		
Total Securities Portfolio			55,910,108.43	94.46		

Total Securities Portfolio	55,910,108.43	94.46
Total financial derivative instruments	1,051,763.06	1.78
Cash at bank and Bank Overdraft	2,360,326.50	3.99
Other assets and liabilities	(131,318.73)	(0.23)
Total net assets	59,190,879.26	100.00

Financial derivative instruments as at June 30, 2017

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
52,000,546.77 EUR	58,340,505.43 USD	31/07/17	58,340,505.43	1,051,763.06
				1,051,763.06
Total Forward foreign exchange contracts				1,051,763.06
Total financial derivative instruments				1,051,763.06

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	100.00	94.46
	100.00	94.46

Country allocation	% of portfolio	% of net assets
Virgin Islands	23.44	22.14
Cayman Islands	12.62	11.91
Indonesia	11.18	10.55
South Korea	8.68	8.20
China	8.08	7.63
India	5.15	4.86
Hong Kong	4.31	4.07
Philippines	4.07	3.84
Singapore	3.72	3.51
Netherlands	3.38	3.20
United States	2.64	2.50
Sri Lanka	2.61	2.47
Malaysia	2.09	1.98
Other	8.03	7.60
	100.00	94.46

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SINOPEC GRP OVER 4.375% 13-17/10/2023	Energy	1,600,053.38	2.70
INDONESIA (REP) 5.875% 14-15/01/2024	Government	1,370,250.00	2.30
CNOOC FIN 2014 4.25% 14-30/04/2024	Energy	1,053,099.20	1.78
PERUSAHAAN PENER 4.35% 14-10/09/2024	Government	1,045,625.00	1.77
INDONESIA (REP) 8.5% 05-12/10/2035	Government	1,009,750.00	1.71
CK HUTCHISON INT 3.5% 17-05/04/2027	Financial services	1,005,709.00	1.69
EXP-IMP BK KOREA 2.5% 15-10/05/2021	Government	996,575.50	1.68
HORSEPOWER FINAN 2.35% 17-13/03/2020	Banks	989,613.75	1.66
BANK OF CHINA 5% 14-13/11/2024	Banks	965,931.62	1.63
CLP POWER HK FIN 14-29/05/2049 FRN	Energy	821,055.20	1.39

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 June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		39,191,922.22	Dividends (net of withholding taxes)	3.4	221,578.53
Unrealised appreciation / (depreciation) on securities		701,361.19	Interest on bonds	3.4	1,019,096.81
Investment in securities at market value	3.3	39,893,283.41	Bank interest		409.09
Cash at bank	3.3	2,974,435.51	Other income	18	964.15
Receivable on withholding tax reclaim		10,256.90	Total income		1,242,048.58
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	42,447.23	Expenses		
Net unrealised appreciation on futures contracts	3.3, 10	33,755.64	Management fees	6	349,247.65
Dividends and interest receivable		522,091.91	Operating costs	8	65,483.89
Formation expenses	3.5	8,398.61	Transaction costs	17	36,333.88
Total assets		43,484,669.21	Taxe d'abonnement	5	10,968.69
Liabilities			Bank interest and charges		7,331.15
Bank overdraft		15,147.78	Interest charges on swaps contracts		10.81
Accrued expenses		192,127.88	Amortisation of formation expenses	3.5	1,160.21
Total liabilities		207,275.66	Other expenses	16	4,784.75
Net assets at the end of the period		43,277,393.55	Total expenses		475,321.03
			Net investment income / (loss)		766,727.55
			Net realised gain / (loss) on:		
			Investments	3.3	1,007,452.18
			Foreign currencies transactions	3.2	(315,572.42)
			Futures contracts	3.3	44,583.77
			Forward foreign exchange contracts	3.3	1,650,053.22
			Net realised gain / (loss) for the period		3,153,244.30
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(1,856,280.19)
			Futures contracts	3.3, 10	33,755.64
			Forward foreign exchange contracts	3.3, 11	290,357.58
			Increase / (Decrease) in net assets as a result of operations		1,621,077.33
			Proceeds received on subscription of shares		27,148,194.77
			Net amount paid on redemption of shares		(27,019,571.24)
			Dividend distribution	20	(1,711,109.94)
			Net assets at the beginning of the period		43,238,802.63
			Net assets at the end of the period		43,277,393.55

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 Distribution	5,001.00	105.04	-	5,106.04
Class R EUR Distribution	400,730.00	251,219.00	(250,135.00)	401,814.00

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

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

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
700,000.00	ARGENT USD DIS 8.28% 14-31/12/2033	USD	944,382.70	2.18
1,050,000.00	ARMENIA 6% 13-30/09/2020	USD	966,638.90	2.23
500,000.00	COSTA RICA -PRIN 4.375% 13-30/04/2025	USD	419,753.63	0.97
800,000.00	DOMINICAN REPUB 7.45% 14-30/04/2044	USD	803,998.07	1.86
800,000.00	GABONESE REPUB 6.95% 15-16/06/2025	USD	699,224.06	1.62
1,100,000.00	GHANA REP OF 7.875% 13-07/08/2023	USD	984,941.48	2.28
500,000.00	HONDURAS GOVT 6.25% 17-19/01/2027	USD	455,372.41	1.05
1,400,000.00	INDONESIA (REP) 8.5% 05-12/10/2035	USD	1,770,636.97	4.10
263,000.00	IVORY COAST-PDI 5.125% 17-15/06/2025	EUR	267,602.50	0.62
1,000,000.00	KENYA REP OF 6.875% 14-24/06/2024	USD	897,593.27	2.07
787,500.00	NORTHERN LIGHTS 7% 12-16/08/2019	USD	712,965.24	1.65
430,000.00	REP OF PAKISTAN 8.25% 14-15/04/2024	USD	429,491.05	0.99
1,300,000.00	REP OF SRI LANKA 5.875% 12-25/07/2022	USD	1,179,694.01	2.73
800,000.00	RUSSIA 5.625% 12-04/04/2042	USD	760,685.63	1.76
450,000.00	SENEGAL REP OF 6.25% 14-30/07/2024	USD	416,739.73	0.96
1,000,000.00	ZAMBIA REP OF 8.5% 14-14/04/2024	USD	918,416.55	2.12
			12,628,136.20	29.19
Energy				
333,000.00	AMERIGAS PARTNER 5.5% 16-20/05/2025	USD	299,263.51	0.69
900,000.00	ESKOM HOLDINGS 7.125% 15-11/02/2025	USD	806,453.03	1.87
500,000.00	MEG ENERGY CORP 7% 13-31/03/2024	USD	343,036.25	0.79
200,000.00	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	183,683.31	0.42
94,000.00	PARSLEY ENERGY 6.25% 16-01/06/2024	USD	86,949.28	0.20
125,000.00	PDC ENERGY INC 6.125% 16-15/09/2024	USD	111,788.17	0.26
100,000.00	RANGE RESOURCES 5% 16-15/08/2022	USD	86,581.04	0.20
600,000.00	ROWAN COS INC 7.375% 16-15/06/2025	USD	493,183.11	1.14
150,000.00	TES LOG LP/CORP 6.25% 16-15/10/2022	USD	140,392.79	0.32
600,000.00	WHITING PETRO 6.25% 15-01/04/2023	USD	485,292.18	1.12
600,000.00	WPX ENERGY INC 8.25% 15-01/08/2023	USD	573,407.57	1.33
			3,610,030.24	8.34
Banks				
500,000.00	BNP PARIBAS 15-29/12/2049 FRN	EUR	553,490.00	1.28
500,000.00	CRED AGRICOLE SA 14-29/12/2049 FRN	USD	483,301.92	1.12
950,000.00	KBC GROEP NV 14-29/03/2049 FRN	EUR	982,076.75	2.26
500,000.00	RABOBANK 15-22/01/2049 FRN	EUR	530,344.00	1.23
560,000.00	TUNISIA INT BOND 5.625% 17-17/02/2024	EUR	570,500.00	1.32
			3,119,712.67	7.21
Metal				
700,000.00	ALCOA NEDERLAND 6.75% 16-30/09/2024	USD	668,975.49	1.55
300,000.00	CONSOL ENERGY 8% 16-01/04/2023	USD	277,497.70	0.64
500,000.00	CONSTELLIUM NV 8% 14-15/01/2023	USD	453,728.46	1.05
375,000.00	FIRST QUANTUM 7.25% 17-01/04/2023	USD	322,212.97	0.74
			1,722,414.62	3.98
Telecommunication				
400,000.00	CENTURYLINK INC 5.8% 12-15/03/2022	USD	366,051.47	0.85
400,000.00	IHS NETHERLANDS 9.5% 16-27/10/2021	USD	360,352.46	0.83
800,000.00	ORANGE 14-29/10/2049 FRN	EUR	897,900.00	2.07
			1,624,303.93	3.75
Cosmetics				
470,000.00	EPHIOS HOLDCO II 8.25% 15-01/07/2023	EUR	525,885.82	1.21
429,000.00	HORIZON PHARMA 8.75% 16-01/11/2024	USD	383,657.01	0.89
			909,542.83	2.10
Media				
450,000.00	ALTICE 7.25% 14-15/05/2022	EUR	477,686.25	1.10
350,000.00	VIRGIN MEDIA SEC 5.125% 15-15/01/2025	GBP	420,013.95	0.97
			897,700.20	2.07
Building materials				
857,000.00	AECOM TECHNOLOGY 5.125% 17-15/03/2027	USD	756,088.07	1.75
			756,088.07	1.75

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Storage & Warehousing				
600,000.00	ARDAGH PKG FIN 6.75% 16-15/05/2024	EUR	672,057.60	1.55
			672,057.60	1.55
Diversified services				
555,000.00	LOXAM SAS 7% 14-23/07/2022	EUR	585,275.25	1.35
			585,275.25	1.35
Office & Business equipment				
500,000.00	DIAMOND 1 FIN/DI 8.35% 16-15/07/2046	USD	567,565.65	1.31
			567,565.65	1.31
Distribution & Wholesale				
476,000.00	BURGER KING FR S 6% 17-01/05/2024	EUR	507,499.30	1.17
			507,499.30	1.17
Engineering & Construction				
500,000.00	MECCANICA HOLDIN 6.25% 09-15/01/2040	USD	493,183.11	1.14
			493,183.11	1.14
Diversified machinery				
500,000.00	BOMBARDIER INC 8.75% 16-01/12/2021	USD	487,703.30	1.13
			487,703.30	1.13
Food services				
400,000.00	STRETFORD 6.25% 14-15/07/2021	GBP	472,655.54	1.09
			472,655.54	1.09
Computer software				
450,000.00	INFOR US INC 5.75% 16-15/05/2022	EUR	470,621.25	1.09
			470,621.25	1.09
Real estate				
360,000.00	MPT OP PTNR/FINL 5.25% 16-01/08/2026	USD	329,711.46	0.76
			329,711.46	0.76
Auto Parts & Equipment				
300,000.00	NORICAN GROUP 4.5% 17-15/05/2023	EUR	306,949.50	0.71
			306,949.50	0.71
			30,161,150.72	69.69
Shares				
Real estate				
61,600.00	AIMS AMP CAPITAL INDUSTRIAL	SGD	58,054.00	0.13
3,213.00	APOLLO COMMERCIAL REAL ESTAT	USD	52,256.50	0.12
5,308.00	ASHFORD HOSPITAL 7.375% 16-31/12/2049	USD	116,347.38	0.26
10,686.00	ATRIUM EUROPEAN REAL ESTATE	EUR	41,771.57	0.10
6,100.00	BLUEROCK RESIDENTIAL GROWTH	USD	68,939.55	0.16
800.00	BOSTON PROPERTIES INC	USD	86,288.19	0.20
12,566.00	BRITISH LAND CO PLC	GBP	86,654.67	0.20
12,500.00	CAPITALAND LTD	SGD	27,859.14	0.06
2,400.00	CARE CAPITAL PROPERTIES INC	USD	56,183.42	0.13
40,000.00	CDL HOSPITALITY TRUSTS	SGD	42,154.87	0.10
22,202.00	CHARTER HALL RETAIL REIT	AUD	60,772.17	0.14
2,361.00	CHATHAM LODGING TRUST	USD	41,587.38	0.10
6,000.00	CHEUNG KONG PROPERTY HOLDING	HKD	41,207.82	0.10
28,777.00	CITYCON OYJ	EUR	66,129.55	0.15
10,867.00	CROMBIE REAL ESTATE INVESTME	CAD	102,929.29	0.24
3,808.00	CUBESMART	USD	80,263.31	0.19
1,162.00	DEUTSCHE EUROSOP AG	EUR	40,100.62	0.09
1,800.00	DIGITAL REALTY 6.35% 15-31/12/2049	USD	42,847.75	0.10
	FLAT			
3,853.00	ENTRA ASA	NOK	41,941.80	0.10
709.00	EPR PROPERTIES	USD	44,676.54	0.10
1,099.00	EQUITY RESIDENTIAL	USD	63,431.83	0.15
1,419.00	EUROCOMMERCIAL PROPRTIE-CV	EUR	49,643.72	0.11
59,000.00	FORTUNE REIT	HKD	62,819.18	0.15
90,700.00	FRASERS LOGISTICS & INDUSTRI	SGD	62,376.46	0.14
5,041.00	GGP INC	USD	104,130.43	0.24
3,096.00	GRAND CITY PROPERTIES	EUR	54,319.32	0.13
4,277.00	HAMBORNER REIT AG	EUR	38,428.85	0.09
10,297.00	HAMMERSON PLC	GBP	67,372.33	0.16
22,000.00	HANG LUNG PROPERTIES LTD	HKD	48,182.49	0.11
3,222.00	HOST HOTELS & RESORTS INC	USD	51,611.89	0.12

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

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

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,662.00	H&R REAL ESTATE INV-REIT UTS	CAD	84,170.29	0.19		Telecommunication			
2,548.00	HUDSON PACIFIC PROPERTIES IN	USD	76,380.80	0.18	6,598.00	ORANGE	EUR	91,646.22	0.21
22,888.00	IMMOBILIARE GRANDE DISTRIBUZ	EUR	17,646.65	0.04	190.00	SWISSCOM AG-REG	CHF	80,487.98	0.19
45,739.00	INDUSTRIA REIT	AUD	70,443.41	0.16	47,224.00	VODAFONE GROUP PLC	GBP	117,112.08	0.27
121.00	JAPAN HOTEL REIT INVESTMENT	JPY	75,063.09	0.17				289,246.28	0.67
43.00	JAPAN RETAIL FUND INVESTMENT	JPY	69,624.24	0.16		Building materials			
62,962.00	KEPPEL DC REIT	SGD	51,719.93	0.12	1,919.00	BOUYGUES SA	EUR	70,849.48	0.16
110,120.00	KEPPEL REIT	SGD	80,289.99	0.19	5,684.00	FERROVIAL SA	EUR	110,468.54	0.26
4,700.00	KIMCO REALTY CORP	USD	75,617.03	0.17	2,660.00	SKANSKA AB-B SHS	SEK	55,273.80	0.13
2,724.00	KLEPIERRE	EUR	97,750.74	0.23				236,591.82	0.55
47,229.00	MACQUARIE MEXICO REAL ESTATE	MXN	49,119.54	0.11		Food services			
122,700.00	MAPLETREE GREATER CHINA COMM	SGD	84,383.60	0.19	761.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	73,596.31	0.17
2,356.00	MERCIALYS	EUR	40,358.28	0.09	3,457.00	MARINE HARVEST	NOK	51,706.65	0.12
5,584.00	MERLIN PROPERTIES SOCIMI SA	EUR	61,759.04	0.14				125,302.96	0.29
8,000.00	MIITSU FUDOSAN CO LTD	JPY	167,332.28	0.38		Auto Parts & Equipment			
2,400.00	NATIONAL RETAIL PROPERTIES	USD	82,276.09	0.19	1,625.00	BAYERISCHE MOTOREN WERKE-PRF	EUR	117,292.50	0.27
2,465.00	NEINOR HOMES SLU	EUR	45,701.10	0.11				117,292.50	0.27
1,295.00	NSI NV	EUR	40,967.33	0.09		Lodging & Restaurants			
1,538.00	QTS REALTY TRUST INC-CL A	USD	70,565.55	0.16	2,819.00	ACCOR SA	EUR	115,705.86	0.27
1,875.00	REGENCY CENTERS 6% 12-31/12/2049	USD	41,476.70	0.10				115,705.86	0.27
	FLAT					Metal			
1,688.00	SIMON PROPERTY GROUP INC	USD	239,402.81	0.54	2,780.00	RIO TINTO PLC	GBP	102,645.18	0.24
669.00	SL GREEN REALTY CORP	USD	62,057.95	0.14				102,645.18	0.24
3,000.00	SPIRIT REALTY CAPITAL INC	USD	19,490.60	0.05		Agriculture			
2,762.00	STARWOOD PROPERTY TRUST INC	USD	54,220.49	0.13	1,672.00	BRITISH AMERICAN TOBACCO PLC	GBP	99,666.85	0.23
25,142.00	STOCKLAND	AUD	74,061.44	0.17				99,666.85	0.23
3,000.00	SUMITOMO REALTY + DEVELOPMEN	JPY	81,114.49	0.19		Transportation			
4,000.00	SUN HUNG KAI PROPERTIES	HKD	51,529.43	0.12	3,000.00	DEUTSCHE POST AG-REG	EUR	98,460.00	0.23
7,200.00	TOKYO TATEMONO CO LTD	JPY	82,701.66	0.19				98,460.00	0.23
1,392.00	VENTAS INC	USD	84,797.83	0.20		Financial services			
700.00	VORNADO REALTY TRUST	USD	57,630.09	0.13	1,200.00	AMUNDI SA	EUR	76,020.00	0.18
8,000.00	WASHINGTON PRIME GROUP INC	USD	58,708.52	0.14				76,020.00	0.18
981.00	WERELDHAVE NV	EUR	42,114.33	0.10		Distribution & Wholesale			
			4,091,757.34	9.44	1,192.00	HUGO BOSS AG -ORD	EUR	73,069.60	0.17
								73,069.60	0.17
	Banks					Forest products & Paper			
9,343.00	CREDIT AGRICOLE SA	EUR	131,596.16	0.30	2,775.00	UPM-KYMMENE OYJ	EUR	69,264.00	0.16
14,266.00	HSBC HOLDINGS PLC	GBP	115,632.50	0.27				69,264.00	0.16
20,000.00	NATIXIS	EUR	117,540.00	0.27				7,928,391.41	18.32
10,000.00	SKANDINAVISKA ENSKILDA BAN-A	SEK	105,925.16	0.24		Mortgage backed securities			
2,211.00	SOCIETE GENERALE	EUR	104,160.21	0.24		Financial services			
			574,854.03	1.32	711,000.00	MERCURY BONDCO 7.125% 17-30/05/2021	EUR	741,025.53	1.71
	Cosmetics							741,025.53	1.71
6,000.00	GLAXOSMITHKLINE PLC	GBP	111,759.01	0.26		Storage & Warehousing			
2,511.00	SANOVI	EUR	210,321.36	0.49	524,000.00	HORIZON PARENT H 8.25% 17-15/02/2022	EUR	549,872.50	1.27
1,983.00	UNILEVER NV-CVA	EUR	95,818.56	0.22				549,872.50	1.27
			417,898.93	0.97		Telecommunication			
	Energy				493,000.00	PLAY TOPCO 5.375% 17-15/09/2022	EUR	512,843.25	1.19
9,095.00	ENGIE	EUR	120,190.43	0.27				512,843.25	1.19
4,682.00	GAS NATURAL SDG SA	EUR	95,934.18	0.22				1,803,741.28	4.17
10,497.00	PENNON GROUP PLC	GBP	98,687.71	0.23				39,893,283.41	92.18
18,785.00	SNAM SPA	EUR	71,683.56	0.17					
			386,495.88	0.89					
	Insurance					Total Securities Portfolio			
417.00	ALLIANZ AG REG	EUR	71,890.80	0.17					
17,802.00	AVIVA PLC	GBP	106,643.72	0.25					
500.00	MUENCHENER RUECKVER AG-REG	EUR	88,275.00	0.20					
3,363.00	SCOR SE	EUR	116,729.73	0.27					
			383,539.25	0.89					
	Electric & Electronic								
7,000.00	GAMESA CORP TECNOLOGICA SA	EUR	130,865.00	0.30					
2,656.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	82,588.32	0.19					
1,300.00	SCHNEIDER ELECTRIC SE	EUR	87,451.00	0.20					
6,069.00	STMICROELECTRONICS NV	EUR	76,287.33	0.18					
			377,191.65	0.87					
	Media								
5,760.00	ATRESMEDIA CORP DE MEDIOS DE	EUR	58,982.40	0.14					
2,057.00	PROSIEBENSAT.1 MEDIA SE	EUR	75,368.48	0.17					
8,160.00	VIVENDI	EUR	159,038.40	0.37					
			293,389.28	0.68					

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

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

Financial derivative instruments as at June 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(56.00)	US 5YR NOTE FUTURE (CBT) 29/09/2017	USD	5,785,640.73	33,755.64
				33,755.64
Total Futures				33,755.64

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
81,081.83 EUR	88,528.63 CHF	31/07/17	81,081.83	1.65
821,006.47 EUR	728,754.90 GBP	29/09/17	821,006.47	(7,348.48)
761,821.87 EUR	669,697.80 GBP	31/07/17	761,821.87	(446.48)
51,551.23 EUR	495,423.38 NOK	31/07/17	51,551.23	(254.18)
161,768.66 EUR	1,573,285.98 SEK	31/07/17	161,768.66	(1,796.30)
22,066,320.73 EUR	25,217,715.35 USD	29/09/17	22,066,320.73	52,291.02
				42,447.23
Total Forward foreign exchange contracts				42,447.23
Total financial derivative instruments				76,202.87

Summary of net assets

		%
		NAV
Total Securities Portfolio	39,893,283.41	92.18
Total financial derivative instruments	76,202.87	0.18
Cash at bank and Bank Overdraft	2,959,287.73	6.84
Other assets and liabilities	348,619.54	0.80
Total net assets	43,277,393.55	100.00

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	75.61	69.69
Shares	19.87	18.32
Mortgage backed securities	4.52	4.17
	100.00	92.18

Country allocation	% of portfolio	% of net assets
United States	19.63	18.11
France	11.45	10.54
Netherlands	7.81	7.20
United Kingdom	5.83	5.38
Indonesia	4.44	4.10
Luxembourg	4.00	3.69
Canada	3.36	3.09
Sri Lanka	2.96	2.73
Belgium	2.65	2.43
Ghana	2.47	2.28
Armenia	2.42	2.23
Argentina	2.37	2.18
Zambia	2.30	2.12
Kenya	2.25	2.07
Other	26.06	24.03
	100.00	92.18

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INDONESIA (REP) 8.5% 05-12/10/2035	Government	1,770,636.97	4.10
REP OF SRI LANKA 5.875% 12-25/07/2022	Government	1,179,694.01	2.73
GHANA REP OF 7.875% 13-07/08/2023	Government	984,941.48	2.28
KBC GROEP NV 14-29/03/2049 FRN	Banks	982,076.75	2.26
ARMENIA 6% 13-30/09/2020	Government	966,638.90	2.23
ARGENT USD DIS 8.28% 14-31/12/2033	Government	944,382.70	2.18
ZAMBIA REP OF 8.5% 14-14/04/2024	Government	918,416.55	2.12
ORANGE 14-29/10/2049 FRN	Telecommunication	897,900.00	2.07
KENYA REP OF 6.875% 14-24/06/2024	Government	897,593.27	2.07
ESKOM HOLDINGS 7.125% 15-11/02/2025	Energy	806,453.03	1.87

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 June 30, 2017

	Notes	CHF
Assets		
Investment in securities at cost		38,938,099.64
Unrealised appreciation / (depreciation) on securities		3,657,590.76
Investment in securities at market value	3.3	42,595,690.40
Cash at bank	3.3	5,589,008.43
Dividends and interest receivable		235.49
Total assets		48,184,934.32
Liabilities		
Accrued expenses		143,000.72
Dividend distribution and other liabilities	20	6,606.83
Total liabilities		149,607.55
Net assets at the end of the period		48,035,326.77

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	CHF
Income		
Dividends (net of withholding taxes)	3.4	1,008,432.45
Bank interest		470.98
Total income		1,008,903.43
Expenses		
Management fees	6	261,047.22
Operating costs	8	74,873.29
Transaction costs	17	30,525.86
Taxe d'abonnement	5	2,508.02
Bank interest and charges		17,309.37
Other expenses	16	3,687.70
Total expenses		389,951.46
Net investment income / (loss)		618,951.97
Net realised gain / (loss) on:		
Investments	3.3	2,451,517.36
Foreign currencies transactions	3.2	6,707.02
Net realised gain / (loss) for the period		3,077,176.35
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	1,827,275.12
Increase / (Decrease) in net assets as a result of operations		4,904,451.47
Proceeds received on subscription of shares		4,799,546.55
Net amount paid on redemption of shares		(7,114,026.85)
Net assets at the beginning of the period		45,445,355.60
Net assets at the end of the period		48,035,326.77

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 CHF Capitalisation	37,126.37	4,495.50	(6,373.53)	35,248.34
Class S CHF Capitalisation	6,625.00	-	-	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 June 30, 2017

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in CHF	% NAV			% NAV
Transferable securities admitted to an official exchange listing							
Shares							
Cosmetics							
5,000.00	IDORSIA LTD	CHF	90,500.00	0.19			
57,000.00	NOVARTIS AG-REG	CHF	4,548,600.00	9.47			
18,700.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,566,540.00	9.51			
9,000.00	VIFOR PHARMA AG	CHF	951,300.00	1.98			
			10,156,940.00	21.15			
Insurance							
3,700.00	SWISS LIFE HOLDING AG-REG	CHF	1,197,320.00	2.49			
22,700.00	SWISS RE AG	CHF	1,989,655.00	4.14			
13,200.00	ZURICH INSURANCE GROUP AG	CHF	3,684,120.00	7.68			
			6,871,095.00	14.31			
Food services							
57,000.00	NESTLE SA-REG	CHF	4,756,650.00	9.90			
			4,756,650.00	9.90			
Banks							
170,890.00	CREDIT SUISSE GROUP AG-REG	CHF	2,368,535.40	4.93			
145,000.00	UBS GROUP AG-REG	CHF	2,354,800.00	4.90			
			4,723,335.40	9.83			
Auto Parts & Equipment							
66,000.00	ABB LTD-REG	CHF	1,562,880.00	3.25			
4,000.00	AUTONEUM HOLDING AG	CHF	1,050,000.00	2.19			
1,160.00	FISCHER (GEORG)-REG	CHF	1,077,060.00	2.24			
4,500.00	RIETER HOLDING AG-REG	CHF	985,050.00	2.05			
			4,674,990.00	9.73			
Chemical							
48,000.00	CLARIANT AG-REG	CHF	1,013,760.00	2.11			
300.00	GIVAUDAN-REG	CHF	575,400.00	1.20			
900.00	GURIT HOLDING AG-BR	CHF	1,035,000.00	2.16			
2,600.00	LONZA GROUP AG-REG	CHF	538,980.00	1.12			
			3,163,140.00	6.59			
Diversified services							
21,500.00	ADECCO GROUP AG-REG	CHF	1,567,350.00	3.26			
370.00	SGS SA-REG	CHF	859,140.00	1.79			
			2,426,490.00	5.05			
Distribution & Wholesale							
25,000.00	CIE FINANCIERE RICHEMONT-REG	CHF	1,975,000.00	4.11			
			1,975,000.00	4.11			
Transportation							
7,400.00	KUEHNE + NAGEL INTL AG-REG	CHF	1,184,000.00	2.46			
			1,184,000.00	2.46			
Financial services							
19,000.00	JULIUS BAER GROUP LTD	CHF	958,550.00	2.00			
			958,550.00	2.00			
Close-ended Funds							
15,000.00	BB BIOTECH AG-REG	CHF	882,000.00	1.84			
			882,000.00	1.84			
Building materials							
15,000.00	LAFARGEHOLCIM LTD-REG	CHF	823,500.00	1.71			
			823,500.00	1.71			
			42,595,690.40	88.68			
Total Securities Portfolio			42,595,690.40	88.68			

Total Securities Portfolio	42,595,690.40	88.68
Cash at bank and Bank Overdraft	5,589,008.43	11.64
Other assets and liabilities	(149,372.06)	(0.32)
Total net assets	48,035,326.77	100.00

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	88.68
	100.00	88.68

Country allocation	% of portfolio	% of net assets
Switzerland	100.00	88.68
	100.00	88.68

Top Ten Holdings

Top Ten Holdings	Sector	Market value CHF	% of net assets
NESTLE SA-REG	Food services	4,756,650.00	9.90
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	4,566,540.00	9.51
NOVARTIS AG-REG	Cosmetics	4,548,600.00	9.47
ZURICH INSURANCE GROUP AG	Insurance	3,684,120.00	7.68
CREDIT SUISSE GROUP AG-REG	Banks	2,368,535.40	4.93
UBS GROUP AG-REG	Banks	2,354,800.00	4.90
SWISS RE AG	Insurance	1,989,655.00	4.14
CIE FINANCIERE RICHEMONT-REG	Distribution & Wholesale	1,975,000.00	4.11
ADECCO GROUP AG-REG	Diversified services	1,567,350.00	3.26
ABB LTD-REG	Auto Parts & Equipment	1,562,880.00	3.25

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 June 30, 2017

	Notes	USD
Assets		
Investment in securities at cost		22,087,611.33
Unrealised appreciation / (depreciation) on securities		(205,967.94)
Investment in securities at market value	3.3	21,881,643.39
Cash at bank	3.3	257,242.29
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	404,520.00
Dividends and interest receivable		39,109.89
Total assets		22,582,515.57
Liabilities		
Accrued expenses		5,677.11
Total liabilities		5,677.11
Net assets at the end of the period		22,576,838.46

* This Sub-Fund was launched on June 16, 2017.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.4	39,124.39
Bank interest		1,229.82
Total income		40,354.21
Expenses		
Management fees	6	2,690.16
Operating costs	8	2,419.68
Transaction costs	17	43,856.28
Taxe d'abonnement	5	567.27
Total expenses		49,533.39
Net investment income / (loss)		(9,179.18)
Net realised gain / (loss) on:		
Foreign currencies transactions	3.2	51,465.58
Net realised gain / (loss) for the period		42,286.40
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(205,967.94)
Forward foreign exchange contracts	3.3, 11	404,520.00
Increase / (Decrease) in net assets as a result of operations		240,838.46
Proceeds received on subscription of shares		22,336,000.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		22,576,838.46

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 S EUR Hedged Distribution	-	20,000.00	-	20,000.00

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

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Real estate				
32,467.00	ALSTRIA OFFICE REIT-AG	EUR	438,252.86	1.94
3,773.00	AVALONBAY COMMUNITIES INC	USD	725,057.41	3.21
7,546.00	BEFIMMO	EUR	448,059.09	1.98
4,910.00	BOSTON PROPERTIES INC	USD	604,028.20	2.68
62,170.00	BRITISH LAND CO PLC	GBP	488,978.91	2.17
15,659.00	BUWOG AG	EUR	452,926.37	2.01
320,200.00	CAPITALAND COMMERCIAL TRUST	SGD	386,041.02	1.71
131,000.00	CAPITALAND LTD	SGD	332,999.35	1.47
22,957.00	CASTELLUM AB	SEK	336,685.25	1.49
513,000.00	CHAMPION REIT	HKD	326,602.87	1.45
19,938.00	COLUMBIA PROPERTY TRUST INC	USD	446,212.44	1.98
22,541.00	CUBESMART	USD	541,885.64	2.40
7,506.00	DEUTSCHE WOHNEN AG-BR	EUR	286,706.83	1.27
22,412.00	ENTRA ASA	NOK	278,255.04	1.23
2,100.00	ESSEX PROPERTY TRUST INC	USD	540,267.00	2.39
3,238.00	FEDERAL REALTY INVS TRUST	USD	409,250.82	1.81
26,244.00	GGP INC	USD	618,308.64	2.74
57,396.00	GPT GROUP	AUD	210,886.95	0.93
75,140.00	HAMMERSON PLC	GBP	560,733.28	2.48
241,000.00	HANG LUNG PROPERTIES LTD	HKD	602,001.96	2.67
22,760.00	HCP INC	USD	727,409.60	3.23
66,100.00	HONGKONG LAND HOLDINGS LTD	USD	486,496.00	2.15
35,710.00	HOST HOTELS & RESORTS INC	USD	652,421.70	2.89
124,000.00	HYSAN DEVELOPMENT CO	HKD	591,689.98	2.62
4,795.00	ICADE	EUR	401,966.89	1.78
326.00	JAPAN RETAIL FUND INVESTMENT	JPY	602,038.08	2.67
7,163.00	KILROY REALTY CORP	USD	538,299.45	2.38
35,450.00	KIMCO REALTY CORP	USD	650,507.50	2.88
485,903.00	KIWI PROPERTY GROUP LTD	NZD	501,648.14	2.22
12,836.00	KLEPIERRE	EUR	525,359.98	2.33
37,600.00	MITSUBISHI ESTATE CO LTD	JPY	700,566.03	3.10
33,000.00	MITSUMI FUDOSAN CO LTD	JPY	787,259.69	3.50
4,331.00	PSP SWISS PROPERTY AG-REG	CHF	405,217.90	1.79
11,788.00	QTS REALTY TRUST INC-CL A	USD	616,866.04	2.73
8,041.00	REGENCY CENTERS CORP	USD	503,688.24	2.23
141,729.00	SCENTRE GROUP	AUD	440,297.60	1.95
7,819.00	SIMON PROPERTY GROUP INC	USD	1,264,801.44	5.61
5,144.00	SL GREEN REALTY CORP	USD	544,235.20	2.41
99,076.00	STOCKLAND	AUD	332,870.37	1.47
1,721.00	UNIBAIL-RODAMCO SE	EUR	433,110.92	1.92
6,613.00	VORNADO REALTY TRUST	USD	620,960.70	2.75
			21,361,851.38	94.62
Lodging & Restaurants				
66,700.00	CITY DEVELOPMENTS LTD	SGD	519,792.01	2.30
			519,792.01	2.30
			21,881,643.39	96.92
Total Securities Portfolio			21,881,643.39	96.92

Summary of net assets

		% NAV
Total Securities Portfolio	21,881,643.39	96.92
Total financial derivative instruments	404,520.00	1.79
Cash at bank and Bank Overdraft	257,242.29	1.14
Other assets and liabilities	33,432.78	0.15
Total net assets	22,576,838.46	100.00

This Sub-Fund was launched on June 16, 2017.

Financial derivative instruments as at June 30, 2017

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
20,000,000.00 EUR	22,438,420.00 USD	31/07/17	22,438,420.00	404,520.00
				404,520.00
Total Forward foreign exchange contracts				404,520.00
Total financial derivative instruments				404,520.00

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	96.92
	100.00	96.92

Country allocation	% of portfolio	% of net assets
United States	45.72	44.32
Japan	9.55	9.27
Hong Kong	6.95	6.74
France	6.22	6.03
Singapore	5.66	5.48
United Kingdom	4.80	4.65
Australia	4.50	4.35
Germany	3.31	3.21
New Zealand	2.29	2.22
Bermuda	2.22	2.15
Austria	2.07	2.01
Belgium	2.05	1.98
Other	4.66	4.51
	100.00	96.92

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SIMON PROPERTY GROUP INC	Real estate	1,264,801.44	5.61
MITSUI FUDOSAN CO LTD	Real estate	787,259.69	3.50
HCP INC	Real estate	727,409.60	3.23
AVALONBAY COMMUNITIES INC	Real estate	725,057.41	3.21
MITSUBISHI ESTATE CO LTD	Real estate	700,566.03	3.10
HOST HOTELS & RESORTS INC	Real estate	652,421.70	2.89
KIMCO REALTY CORP	Real estate	650,507.50	2.88
VORNADO REALTY TRUST	Real estate	620,960.70	2.75
GGP INC	Real estate	618,308.64	2.74
QTS REALTY TRUST INC-CL A	Real estate	616,866.04	2.73

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

Notes to the Financial Statements as at June 30, 2017

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 June 30, 2017:

La Française LUX - GTS Réactif;
 La Française LUX - Inflection Point European Equity;
 La Française LUX - Inflection Point Leaders Emergents;
 La Française LUX - Inflection Point Global Equity;
 La Française LUX - Euro Inflation;
 La Française LUX - Multi-strategies Obligataires;
 La Française LUX - Obligations Emergentes;
 La Française LUX - Absolute Emerging Debt;
 La Française LUX - Protectaux;
 La Française LUX - Rendement Global 2020 - USD;
 La Française LUX - Allocation;
 La Française LUX - Forum Global Real Estate Securities;
 La Française LUX - Inflection Point Zero Carbon;
 La Française LUX - JKC Asia Bond;
 La Française LUX - Multi-Asset Income;
 La Française LUX - Inflection Point Gonet Swiss Equity;
 La Française LUX - Sustainable Real Estate Securities (this Sub-Fund was launched on June 16, 2017).

Feeder Funds

The Sub-Fund La Française LUX - Rendement Global 2020 - USD is a Feeder Sub-Fund of the Master Fund LFP Rendement Global 2020.

The Sub-Fund La Française LUX - Allocation is a Feeder Sub-Fund of the Master Fund LFP Allocation.

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.lafrancaise-am.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-Funds invest at least 85% of its total net exposure in the respective Master Fund.

The rest of the assets are invested in cash (for ancillary purposes), deposits, repurchase agreements, current accounts and derivatives for hedging.

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.

La Française LUX - Rendement Global 2020 - USD

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 31 December 2020.

The Master Fund is invested in portfolio of bonds issued by private or public bodies, maturing on or before 31 December 2020. The strategy is not limited to bond carrying; the management company may use arbitrage in the event of new market opportunities or an increased risk of defaulting by one of the issuers in the portfolio. The portfolio is invested up to 100% in bonds and other negotiable debt securities issued by public or private-sector bodies, investment grade (rating above or equal to BBB- (Standard & Poor's) or Baa3 (Moody's), High Yield (speculative) or with no rating (0-100%), of all economic sectors, issued by OECD countries (all zones) (0-100%) or non-OECD countries (0-30%). Investments will be made in securities denominated in euros and/or dollars and/or pounds sterling. In so far as the securities are not denominated in euros, the currency exchange risk will be automatically hedged. The Sub-Fund's base currency is US dollar and the Master Fund's currency is euro.

Notes to the Financial Statements as at June 30, 2017

Note 1 - General information (continued)

Feeder Funds (continued)

La Française LUX - Allocation

The objective of the Sub-Fund is to outperform (net of fees) the capitalised 1 month Euribor index + 3.50% over the recommended investment period of 2 years. The Sub-Fund aims for a maximum target volatility of 10% under normal market conditions.

The Master Fund's strategy is based on "Tactical Allocation" management and is reflected in the different asset classes and geographical regions mentioned above, by i) long and/or short positions on underlying markets, ii) long and/or short positions on the volatility of underlying markets and arbitrage positions between different underlying markets and types of underlying instruments. In order to ensure the management objective, spreads of exposure and sensitivity to the various markets have been pre-determined, and a "stop-loss" policy on the Master Fund's performance has been implemented. Exposure spreads and the levels at which "stop-loss" policies are triggered have been calculated to meet the limitation of the maximum Master Fund's volatility (maximum 10% under normal market conditions). The investment strategies will be mainly "top/down", stemming from macroeconomic analyses carried out by the investment manager. Equities: opportunistic biased strategy with a net exposure to equity markets between -60% and +60%. These investments will be solely made via derivatives. Fixed income products: The sensitivity spread of the portfolio is between -10 and +10. These investments will be made via derivatives and/or investment grade securities (issuer's rating above or equal to BBB- Standard & Poor's or Baa3 Moody's) up to 100% of the net assets; the Master Fund may invest up to 10% in lower ratings when market opportunities arise. Credit: use of credit default swap (CDS) on indices based on "investment grade" credit or speculative credit on European, United States and Japan markets, with no maturity restrictions.

Feeder Sub-Fund percentage ownership share of the Master Fund as at June 30, 2017:

Sub-Funds	Feeder net assets	Master net assets	% ownership
La Française LUX - Rendement Global 2020 - USD	USD 4,223,650.18	EUR 104,013,857.88	3.47%
La Française LUX - Allocation	EUR 3,776,231.52	EUR 219,551,057.64	1.72%

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 - Rendement Global 2020 – USD	39,566.93	0.89% ⁽⁴⁾	6,673.29 ⁽¹⁾	0.15% ⁽²⁾
La Française LUX – Allocation	176,055.83 ⁽³⁾	1.67% ⁽⁴⁾	79,016.67 ⁽¹⁾	0.75% ⁽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

The semi-annual and annual reports of the Master Funds are available free of charges at the Management Company's office in Luxembourg.

Note 2 - Shares of the SICAV

The Share Classes available for subscription as at June 30, 2017 are listed below:

- **Class A** distribution shares, which receive an annual dividend, and the Net Asset Value of which is reduced by an amount equal to the distribution made;
- **Class B** capitalisation shares, which do not receive a dividend;
- **Class D** distribution shares, which received an annual dividend, and the Net Asset Value of which is reduced by an amount equal to the distribution made;
- **Class R** capitalisation shares, which are distinct from share Class B by a different fees structure as specified in the particulars of the Sub-Funds;
- **Class R** distribution shares, which received an annual dividend, and the Net Asset Value of which is reduced by an amount equal to the distribution made;
- **Class I** capitalisation shares, which do not receive a dividend, and of which the Net Asset Value remains unchanged (resulting in a percentage increase of the global Net Asset Value attributable to the capitalisation shares). The shares of Class I are distinct from share Class B by a different fees structure as specified in the particulars of the Sub-Funds and are reserved for Institutional Investors within the meaning of article 174 of the 2010 law;

Notes to the Financial Statements as at June 30, 2017

Note 2 - Shares of the SICAV (continued)

- **Class I** distribution shares, which received an annual dividend, and the Net Asset Value of which is reduced by an amount equal to the distribution made. The Class I Shares are distinct from Class B Shares by a different structure fee as specified in the particulars of the Sub-Funds (Appendix 1) and are reserved for Institutional Investors, within the meaning of article 174 of the 2010 Law;

- **Class F** capitalisation shares, which do not receive a dividend, and of which the Net Asset Value remains unchanged (resulting in a percentage increase of the global Net Asset Value attributable to the capitalisation shares). The shares of Class F are distinct from share Class B, R and I by a different fees structure as specified in the particulars of the Sub-Funds and are reserved for the entities of the group of the Management Company and/or funds managed by management companies of the group of the Management Company;

- **Class LatAm A** distribution shares which receive an annual dividend and the Net Asset Value of which is reduced by an amount equal to the distribution made and which are reserved for Institutional Investors. The Class LatAm A Shares are reserved for the South American market and are denominated in USD. They bear no expenses resulting from European distribution;

- **Class LatAm C** capitalisation shares which do not receive a dividend. The shares of the Class LatAm C are reserved for Institutional Investors. The Class LatAm C Shares are reserved for the South American market and are denominated in USD. They bear no expenses resulting from European distribution;

- **Class T** capitalisation shares, which do not receive a dividend, and of which the Net Asset Value remains unchanged (resulting in a percentage increase of the global Net Asset Value attributable to the capitalisation shares). The shares of Class T are distinct by a different fees structure as specified in the particulars of the Sub-Funds. The Shares of Class T are reserved for any kind of subscriber and independent financial advisers on international scale more precisely;

- **Class T** distribution shares, which received an annual dividend, and the Net Asset Value of which is reduced by an amount equal to the distribution made. The Shares of Class T are reserved for any kind of subscriber and independent financial advisers on international scale more precisely;

- **Class J** capitalisation Shares, which do not receive a dividend. The Shares of Class J are distinct by a different fees structure as specified in the particulars of the Sub-Funds. The Shares of Class J are reserved for Institutional Investors in the Japanese market, within the meaning of article 174 of the 2010 Law;

- **Class S** capitalisation Shares, which do not receive a dividend. Class S Shares are distinct from Class I Shares by a different structure fee as specified in the particulars of the Sub-Fund (Appendix 1) and are reserved for large Institutional Investors which invest a minimum initial subscription amount of EUR/USD/CHF 1,000,000.

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.

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 period, 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 gain/loss on foreign exchange for the year in the Statement of Operations and Changes in Net Assets.

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;

Notes to the Financial Statements as at June 30, 2017

Note 3 - Accounting Principles (continued)

3.3 Valuation of investments (continued)

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 recognised 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 futures 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 foreign forward exchange contracts are valued with reference to the forward exchange rate corresponding to the remaining life of the contract. All realised net gains and losses and net changes 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 swap transaction in accordance with the procedures established by the Board of Directors of the SICAV at each NAV calculation. All realised net gains and losses and net changes in unrealised 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.

All realised net gains and losses and net changes in unrealised appreciation and depreciation are included in the Statement of Operations and changes in Net Assets.

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". Realised gains/(losses) and change in unrealised appreciation/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".

Realised gains and losses on the sales of investments in securities are usually determined on the average cost basis.

Notes to the Financial Statements as at June 30, 2017

Note 3 - Accounting Principles (continued)

3.3 Valuation of investments (continued)

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 swap transaction in accordance with the procedures established by the Board of Directors of the SICAV. All realised appreciation and depreciation and changes 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 June 30, 2017

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

1 EUR = 18.941650 ARS	1 EUR = 8.903650 HKD	1 EUR = 4.229500 PLN
1 EUR = 1.486900 AUD	1 EUR = 309.100000 HUF	1 EUR = 67.598950 RUB
1 EUR = 3.778950 BRL	1 EUR = 15,200.680500 IDR	1 EUR = 4.557100 RON
1 EUR = 1.481250 CAD	1 EUR = 73.722350 INR	1 EUR = 9.620000 SEK
1 EUR = 1.092250 CHF	1 EUR = 128.152200 JPY	1 EUR = 1.570400 SGD
1 EUR = 758.152150 CLP	1 EUR = 1,304.960350 KRW	1 EUR = 4.017650 TRY
1 EUR = 7.732350 CNY	1 EUR = 20.643650 MXN	1 EUR = 34.695550 TWD
1 EUR = 26.115000 CZK	1 EUR = 9.554000 NOK	1 EUR = 1.140550 USD
1 EUR = 7.435050 DKK	1 EUR = 1.557700 NZD	1 EUR = 14.944050 ZAR
1 EUR = 0.878050 GBP	1 EUR = 57.552150 PHP	

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 Act of August 3, 2012 relating to financials 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 June 30, 2017

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-Fund:

Sub-Funds	Classes	Maximum Management fees	Investment Managers
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 - Inflection Point European Equity	B	2.00% p.a.	La Française Inflection Point
	I	1.00% p.a.	
	F	n/a	
La Française LUX - Inflection Point Leaders Emergents	B	2.00% p.a.	La Française Inflection Point
	I	1.25% p.a.	
La Française LUX - Inflection Point Global Equity	I and F	1.00% p.a.	La Française Inflection Point
	R	2.00% p.a.	
	T	1.20% p.a.	
La Française LUX - Euro Inflation	B	1.34% p.a.	La Française Asset Management
	I	0.68% p.a.	
	F	0.38% p.a.	
La Française LUX - Multistrategies Obligataires	B	1.04% p.a.	La Française Asset Management
	I	0.48% p.a.	
	F	n/a	
La Française LUX - Obligations Emergentes	I	1.11% p.a.	La Française Asset Management
	F	n/a	
	T	0.63% p.a.	
La Française LUX - Absolute Emerging Debt	I	0.56% p.a.	La Française Asset Management
	F	n/a	
La Française LUX - Protectaux	I	0.39% p.a.	La Française Asset Management
	F	n/a	
La Française LUX - Rendement Global 2020 - USD	R	1.10% p.a.	La Française Asset Management
	I	0.55% p.a.	
La Française LUX - Allocation	R	1.70% p.a.	La Française Asset Management
	I	1.14% p.a.	

Notes to the Financial Statements as at June 30, 2017

Note 6 - Management fees (continued)

Sub-Funds	Classes	Maximum Management fees	Investment Managers
La Française Lux - Forum Global Real Estate Securities	R	2.00% p.a.	Forum Securities (UK) Limited
	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 Zero Carbon	I	0.70% p.a.	La Française Inflection Point
	S	1.00% p.a.	
	X	n/a	
La Française LUX – JKC Asia Bond	I	1.00% p.a.	JK Capital Management Ltd.
La Française LUX – Multi-Asset Income	R	1.60% p.a.	La Française Asset Management
	I	0.80% p.a.	
La Française LUX - Inflection Point Gonet Swiss Equity	I	1.10% p.a.	GONET & CIE Geneva
	S	0.80% p.a.	
La Française LUX - Sustainable Real Estate Securities (this Sub-Fund was launched on June 16, 2017)	S	0.40% p.a.	Forum Securities (UK) Limited

* 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 - 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 - Inflection Point European Equity	B	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 Leaders Emergents	B	3.00%	n/a	n/a
	I	3.00%	n/a	n/a
La Française LUX - Inflection Point Global Equity	I	3.00%	n/a	n/a
	R	3.00%	n/a	n/a
	T	3.00%	n/a	n/a
	F	n/a	n/a	n/a
La Française LUX - Euro Inflation	B	3.00%	n/a	n/a
	I	3.00%	n/a	n/a
	F	n/a	n/a	n/a

Notes to the Financial Statements as at June 30, 2017

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 - Multistrategies Obligataires	B	3.00%	n/a	n/a
	I	3.00%	n/a	n/a
	F	n/a	n/a	n/a
La Française LUX - Obligations Emergentes	I	3.00%	n/a	n/a
	F	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 - Protectaux	I	3.00%	n/a	n/a
	F	n/a	n/a	n/a
La Française LUX - Rendement Global 2020 - USD	R	4.00%	n/a	n/a
	I	4.00%	n/a	n/a
La Française LUX - Allocation	R	4.00%	n/a	n/a
	I	4.00%	n/a	n/a
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 Zero Carbon	I	up to 3.00 % p.a.	n/a	n/a
	S	up to 3.00 % p.a.	n/a	n/a
	X	up to 3.00 % p.a.	n/a	n/a
La Française LUX - JKC Asia Bond	I	3.00%	n/a	n/a
La Française LUX - Multi-Asset Income	R	3.00%	n/a	n/a
	I	3.00%	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 - Sustainable Real Estate Securities*	S	n/a	n/a	n/a

Notes to the Financial Statements as at June 30, 2017

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 Custodian Bank, operating costs are payable by the SICAV as follows:

Sub-Funds	Classes	Operating costs	Minimum per annum
La Française LUX - GTS Réactif	B, R, I	0.50% p.a.	EUR 50,000
La Française LUX - Inflection Point European Equity	B, I, F	0.50% p.a.	EUR 50,000
La Française LUX - Inflection Point Leaders Emergents	B, I	0.50% p.a.	EUR 50,000
La Française LUX - Inflection Point Global Equity	I, R, T, F	0.30% p.a.	EUR 30,000
La Française LUX - Euro Inflation	B, I	0.21% p.a.	EUR 50,000
	F		n/a
La Française LUX - Multistrategies Obligataires	B, I	0.25% p.a.	EUR 50,000
	F	0.13% p.a.	n/a
La Française LUX - Obligations Emergentes	I	0.23% p.a.	EUR 50,000
	F	0.09% p.a.	n/a
La Française LUX - Absolute Emerging Debt	B, I	0.25% p.a.	EUR 50,000
	F	0.06% p.a.	n/a
La Française LUX - Protectaux	B, I	0.20% p.a.	EUR 50,000
	F	0.06% p.a.	n/a
La Française LUX - Rendement Global 2020 - USD	R, I	0.20% p.a.	n/a
La Française LUX - Allocation	R, I	0.20% p.a.	EUR 30,000
La Française Lux - Forum Global Real Estate Securities	R, LatAm A, LatAm C, I, J	up to 0.45%	n/a
La Française LUX - Inflection Point Zero Carbon	I, S, X	0.27% p.a.	EUR 30,000
La Française LUX - JKC Asia Bond	I	0.40% p.a.	EUR 30,000
La Française LUX - Multi-Asset Income	R, I	0.30% p.a.	EUR 30,000
La Française LUX - Inflection Point Gonet Swiss Equity	I, S	0.30% p.a.	EUR 30,000
La Française LUX - Sustainable Real Estate Securities (this Sub-Fund was launched on June 16, 2017)	S	0.36% p.a.	n/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 June 30, 2017 (continued)

Note 9 - Performance fees

La Française LUX - GTS Réactif: there is no performance fee calculation.

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 June 30, 2017.

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 June 30, 2017, no performance fee was paid by the Sub-Fund La Française LUX - Inflection Point European Equity.

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 June 30, 2017.

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 June 30, 2017, no performance fee was paid by the Sub-Fund La Française LUX - Inflection Point Leaders Emergents.

La Française LUX - Inflection Point Global Equity: the performance fee shall represent 20% maximum of the difference between the Sub-Fund's performance and the MSCI World 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 June 30, 2017.

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 World index denominated in Euro and registering the same variations in subscriptions and redemptions as the Sub-Fund.

As at June 30, 2017, no performance fee was paid by the Sub-Fund La Française LUX - Inflection Point Global Equity.

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 June 30, 2017.

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 June 30, 2017, the Sub-Fund La Française LUX - Euro Inflation booked a performance fee of EUR 14,567.15.

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 June 30, 2017, the Sub-Fund La Française LUX - Multistrategies Obligataire booked a performance fee of EUR 110,022.87.

La Française LUX - Obligations Emergentes:

The performance fee shall represent a maximum of 25% of the difference between the performance of the Sub-Fund and the performance of the index JP Morgan Emerging Markets Bond Index Global Diversified \$ coupons included. 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 June 30, 2017.

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 9 - Performance fees (continued)

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 composite index JP Morgan Emerging Markets Bond Index Global Diversified \$ coupons included 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 June 30, 2017, no performance fee was paid by La Française LUX - Obligations Emergentes.

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.

No performance fee is applicable to class F.

As at June 30, 2017, the Sub-Fund La Française LUX – Absolute Emerging Debt booked a performance fee of EUR 333,690.69.

La Française LUX – Protectaux: there is no performance fee applicable.

La Française LUX - Rendement Global 2020 – USD: there is no performance fee applicable.

La Française LUX - Allocation: there is no performance fee applicable.

La Française LUX - Forum Global Real Estate Securities: there is no performance fee applicable.

La Française LUX - Inflection Point Zero Carbon: the performance fee shall represent 20% maximum of the difference between the Sub-Fund's performance and the MSCI All Country World Index denominated in the currency of the referred Class of Shares. The total amount of the outperformance fee is set at an upper limit of 2.5% of the average net asset of the Sub-Fund during the reference year.

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 All Country World index denominated in the currency of the referred Class of Shares 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 for in each NAV calculation. The proportion of variable fees corresponding to redemptions is paid to the investment manager.

The performance fee is calculated based on the last net assets of the Sub-Fund in December. The performance fee is payable annually in the month following the end of the year

As at June 30, 2017, the Sub-Fund La Française LUX - Inflection Point Zero Carbon booked a performance fee of EUR 75.96.

La Française LUX – JKC Asia Bond: there is no performance fee applicable.

La Française LUX – Multi-Asset Income: there is no performance fee applicable.

La Française LUX - Inflection Point Gonet Swiss Equity: there is no performance fee applicable.

La Française LUX - Sustainable Real Estate Securities: there is no performance fee applicable.

Notes to the Financial Statements as at June 30, 2017 (continued)**Note 10 - Futures contracts**

As at June 30, 2017, the following Sub-Funds La Française LUX - Inflection Point Global Equity, La Française LUX - Euro Inflation, La Française LUX - Multistrategies Obligataires, La Française LUX - Absolute Emerging Debt, La Française LUX - Protectaux held and La Française LUX - Multi-Asset Income positions in futures contracts. The counterparty for all of these positions is Newedge.

Note 11 - Forward foreign exchange contracts

As at June 30, 2017, 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 Paris, JP Morgan Secs Ltd and Calyon.

As at June 30, 2017, the Sub-Fund La Française LUX - Obligations Emergentes held positions in forward foreign exchange contracts. The counterparty for all of these positions is Morgan Stanley & Co International PLC.

As at June 30, 2017, 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 PLC, Morgan Stanley & Co International PLC, Goldman Sachs International, Barclay Bank plc, BNP Paribas Paris, Calyon, JP Morgan Chase Bank and Nomura International plc.

As at June 30, 2017, 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 Luxembourg and BNP Paribas Securities Services Germany.

As at June 30, 2017, 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 Luxembourg and the Sub-Fund did not receive collateral.

As at June 30, 2017, 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 June 30, 2017, La Française LUX - Euro Inflation held positions in swap contracts. The type of collateral pledged is composed of cash and the counterparty for these positions is BNP Paribas France.

As at June 30, 2017, La Française LUX - Absolute Emerging Debt held positions in swap contracts. The type of collateral pledged is composed of cash and the counterparty for these positions is BNP Paribas France and JP Morgan London.

Note 13 - Contracts for Difference

As at June 30, 2017, 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 June 30, 2017, the Sub-Fund La Française LUX - Forum Global Real Estate Securities held positions in options contracts. The counterparty for all of these positions is Newedge.

Notes to the Financial Statements as at June 30, 2017 (continued)

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 - Other income

The caption « Other Income » is mainly composed of reimbursements from other member states due to unduly withholding taxes following the "Aberdeen case" (European Court of Justice : Case number 303/07).

Note 19 - 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 Paying agent in France.

Note 20 - Dividend distribution

On May 10, 2017, 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 4.26	May 10, 2017

On May 10, 2017, 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 – Multistrategie Obligatairesas follows:

Classes	Amount distributed per share	Ex-date
I EUR Distribution	EUR 13.07	May 10, 2017

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 20 - Dividend distribution (continued)

On March 12, 2017 and on June 12, 2017, 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
I USD Distribution	USD 0.89	March 10, 2017
LatAm A USD Distribution	USD 0.87	March 10, 2017
R EUR Distribution	EUR 1.13	March 10, 2017
R USD Distribution	USD 0.87	March 10, 2017
I EUR Distribution	EUR 1.15	March 10, 2017
I USD Hedged Distribution	USD 1.05	March 10, 2017
I EUR Distribution	EUR 1.09	June 12, 2017
R EUR Distribution	EUR 1.06	June 12, 2017
LatAm A USD Distribution	USD 0.86	June 12, 2017
I USD Hedged Distribution	USD 1.00	June 12, 2017
I USD Distribution	USD 0.88	June 12, 2017
R USD Distribution	USD 0.86	June 12, 2017

Note 21 - Related party transactions

During the period-ended June 30, 2017, the Sub-Funds GTS Réactif, Inflection Point European Equity, Inflection Point Leaders Emergents, Inflection Point Global Equity, Euro Inflation, Multistrategies Obligataires, Obligations Emergentes, Absolute Emerging Debt, Protectaux, Rendement Global 2020 – USD, Allocation and Inflection Point Zero Carbon invested part of their assets in other UCIs of the Group La Française. No subscription or redemption fees were charged to the SICAV but these UCIs paid Management fees.

Note 22 – 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.

Note 16 - SFT Regulation

During the year ending June 30, 2017, the Fund 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.

Information for Shareholders in Germany (not audited)

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 – GTS Réactif
La Française LUX – Inflection Point European Equity
La Française LUX – Inflection Point Leaders Emergents
La Française LUX – Inflection Point Global Equity
La Française LUX – Euro Inflation
La Française LUX – Obligations Emergentes
La Française LUX – Absolute Emerging Debt
La Française LUX – Protectaux
La Française LUX – Rendement Global 2020 - USD
La Française LUX – Inflection Point Zero Carbon
La Française LUX – JKC Asia Bond
La Française LUX – Multi-Asset Income
La Française LUX – Inflection Point Gonet Swiss Equity

The following Sub-Funds are available to investors in Germany:

La Française LUX – Multistrategies Obligataires
La Française LUX – Allocation
La Française LUX – Forum Global Real Estate Securities

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).

A list of changes incurred to the securities' portfolio can be obtained free of charge from the 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 semi-annual reports,
- the Articles of Incorporation of the Sicav,
- the Investment Management Agreement,
- the Collective Portfolio Management Agreement,
- the Custodian Agreement.

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

In addition, communications to investors in Germany will be published 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 Sicav with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.

