

La Française LUX
Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 66.785

Annual Report, including Audited Financial Statements as at December 31, 2017

La Française LUX - Forum Global Real Estate Securities

La Française LUX - Inflection Point European Equity

La Française LUX - Inflection Point Gonet Swiss Equity

La Française LUX - Inflection Point Leaders Emergents

La Française LUX - Inflection Point Zero Carbon

La Française LUX - Sustainable Real Estate Securities*

La Française LUX - Absolute Emerging Debt

La Française LUX - Euro Inflation

La Française LUX - JKC Asia Bond

La Française LUX - JKC Asia Bond 2023***

La Française LUX - Multistrategies Obligataires

La Française LUX - Obligations Emergentes****

La Française LUX - Protectaux

La Française LUX - Rendement Global 2020 - USD

La Française LUX - Allocation*****

La Française LUX - GTS Réactif

La Française LUX - Multi-Asset Income

La Française LUX - Inflection Point Global Equity**

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 unaudited Semi-Annual Report, including audited financial statements if published after such Annual Report, including audited financial statements.

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

** This Sub-Fund was liquidated on August 22, 2017.

*** This Sub-Fund was launched on August 29, 2017.

**** This Sub-Fund was liquidated on November 29, 2017.

***** This Sub-Fund was liquidated on December 21, 2017.

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Organisation of the SICAV

Registered Office

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60, avenue John Fitzgerald Kennedy
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Organisation of the SICAV (continued)

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For the Sub-Funds:

La Française LUX - Inflection Point European Equity
 La Française LUX - Inflection Point Leaders Emergents
 La Française LUX - Inflection Point Global Equity (this Sub-Fund was liquidated on August 22, 2017)
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La Française LUX - GTS Réactif
 La Française LUX - Euro Inflation
 La Française LUX - Multistrategies Obligataires
 La Française LUX - Obligations Emergentes (this Sub-Fund was liquidated on November 29, 2017)
 La Française LUX - Absolute Emerging Debt
 La Française LUX - Protectaux
 La Française LUX - Rendement Global 2020 - USD
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For the Sub-Funds:

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 La Française LUX - JKC Asia Bond 2023 (this Sub-Fund was launched on August 29, 2017)

Organisation of the SICAV (continued)

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Information to shareholders

Incorporation

La Française LUX is an open-ended undertaking for collective investment (the "SICAV") with multiple sub-funds, subject to Part I of the amended 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, including audited financial 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, including audited financial reports are available within four months of the financial year-end.

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

2. Information to shareholders

a) Net asset values

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

Valuation day:

Every bank working day in Luxembourg and in Paris and Hong Kong 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 (this Sub-Fund was liquidated on August 22, 2017);
 La Française LUX - Euro Inflation;
 La Française LUX - Multistrategies Obligataires;
 La Française LUX - Obligations Emergentes (this Sub-Fund was liquidated on November 29, 2017);
 La Française LUX - Absolute Emerging Debt;
 La Française LUX - Protectaux;
 La Française LUX - Rendement Global 2020 - USD;
 La Française LUX - Allocation (this Sub-Fund was liquidated on December 21, 2017);
 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);
 La Française LUX - JKC Asia Bond 2023 (this Sub-Fund was launched on August 29, 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.

Directors' Report

ECONOMIC TRENDS

First quarter

The optimism at the end of the 2016 financial year has continued throughout the first quarter of 2017 thanks to global economic indicators that are pointing in the right direction. Investors are waiting for the implementation of the Trump administration's electoral measures and their financing, in particularly those related to the tax cuts. The dollar dropped by almost 3% against the major currencies: the DXY index dropped from 102.98 at the end of December 2016 to 99.63 at the end of March 2017.

After having fluctuated in a narrow range at around \$55 a barrel, the price of Brent had gone down to about \$50 by the end of March, following an upturn in U.S. oil stocks and U.S. shale well production stocks.

In China, the government is targeting a growth of 6.5% in 2017, against an objective of [6.5% to 7%] in 2016.

In the United State, given the renewed vigour of over 200,000 job creations and a rise in the inflation rate to 1.9% as measured by the PCE price index, the FED has once again raised its rates by a quarter of a point to 1%.

In Europe, statistics and confidence surveys remained favourable despite the upcoming elections in France and Germany and the political uncertainties in Italy. In the Netherlands, the centre-right Conservative party won the legislative elections, while the extreme-right gained less ground than expected. Despite a more optimistic tone, the ECB has maintained its accommodative monetary policy, with the underlying inflation having shown no tangible signs of an increase (0.90% in February).

In the United Kingdom, the government obtained permission from parliament to trigger Article 50 of the Lisbon treaty by 29 March, opening the path to two years of negotiation. Under the effect of accelerated inflation (+2.3% in February, year-on-year), the decline in retail sales and the slowdown in wage growth have dampened the outlook for the British economy.

Globally, and against all expectations, the volatility of the financial markets has been contained, allowing the highest-risk asset classes (shares, High Yield, etc.) to post positive performances, while those deemed to be more secure (core government debts) are only registering weak downward pressure.

Second quarter

During Spring 2017, optimism about global growth remained present, but some doubts appeared in the United States, China and the United Kingdom. Moreover, global trade has still not shown any signs of recovery. At the same time, the commodity prices have dropped for both base metals and agricultural products intended for industrial use. Despite the 9-month extension (until March 2018) of the original agreement to cut oil output among OPEC member countries, energy prices have registered a sharp downturn over the quarter (Brent -13.17% to \$45.87 a barrel and WTI -14.33% to \$43.35 a barrel). With relatively stable global demand, downward pressure for oil prices is multi-factorial: increased output in Libya and in Nigeria, both countries which are not part of the agreement, resumed output in Iran and increased shale gas production in the United States.

In the United States, first of all, the ongoing anticipation of the implementation of the electoral promises made by Donald Trump (in particular in terms of the budgetary policy) and the disillusionment of the macroeconomic reports have caused a "flight to quality" with a downturn in equity markets (S&P 500 -1.69%, Nasdaq +0.97%), a flattening U.S. yield curve (10-year T Notes -25bps at 2.15% vs 2-year T Notes -10bps at 1.35%) and a weakening of the dollar against all currencies. The euro-dollar parity has increased from 1.0596 on 31 March to 1.12 on 30 June. During Q1 2017, the U.S. economy slowed down, +1.4% YoY after +2.1% in Q4 2016, with the slowdown in household consumption and the lack of dynamic profitable investments. However, confidence surveys, in particular consumer confidence, maintain their favourable outlook due to the low unemployment rate (4.3%) and slowing inflation (+1.9% in May vs. +2.4% in March YoY).

In China, despite the solid GDP performance in Q1 2017 (+6.9% vs. +6.7% in 2016), a damper has been put on the dynamism of domestic demand by the reduction in credit distribution as a result of the amount of Chinese debt. However, the low rate of inflation at 1.5% in May gives the PBOC the flexibility to react.

Finally, in the United Kingdom the quarter was marked by the official start of BREXIT negotiations with the European Union and Theresa May's defeat in the snap election of 8 June, which saw her losing her absolute majority in parliament. In terms of economic activity, despite its slowdown, the rise in inflation in May to 2.9%, caused by the drop in sterling, resulted in three members of the BOE voting for an increase in interest rates, against five for a decrease. Over the last three months, the British currency has stabilised against all other currencies.

Over the quarter, unlike the United States and China, Europe and Japan showed significant positive signs through the constant improvement of confidence surveys and real activity. In the eurozone, the acceleration of growth has continued with the PMI staying above 50, the continuous fall in the unemployment rate (9.3%), the improvement of credit surveys and the publication of the Q1 2017 GDP at +1.7% (YoY), with the growth driven notably by Germany and Spain.

In local currency, the eurozone stock markets have outperformed the U.S. markets (DJ Eurostoxx 50: +1.38%) with the reduced political risk following the elections in the Netherlands and France, the absence of a snap election in Italy and Angela Merkel's win in two regions before the general election in September. In terms of interest rates, the 10-year German rate has fluctuated within a narrow range [0.15%; 0.43%] and the spreads of the peripheral countries have tightened, notably in Portugal with an improvement in the fundamentals, and in Spain and Italy through the reduction of risks in the banking sector, in particular. Following the victory of Emmanuel Macron and the 'En Marche' party in the French legislative elections, the 10-year France-Germany spread tightened by around 30 bps to reach 36 bps by the end of June 2017, with the French rate at 0.64%. Finally, the euro has strengthened against all other currencies.

Directors' Report (continued)

As is the case in the other developed countries, the slowdown of global inflation (eurozone: +1.4% in May, Japan: +0.4% in April) driven by the drop in energy prices and absence of wage pressure despite a difficult job market, appears to be hindering central banks in the launch of an interest rate normalisation cycle. It should be noted that the volatility of the financial markets has remained abnormally weak during this quarter.

Overall growth has accelerated in Q2 to a little more than 4% in a lacklustre international trade environment and despite political uncertainties (elections in Europe, Brexit) and geopolitical uncertainties (North Korea). The upturn of global activity can be seen across developed countries, notably in Europe (2.3% YoY in Q2) and in Japan (2.5% YoY in Q2), and in emerging countries: in Asia (China 6.9%), Latin America (Mexico +2.8% YoY in Q2) and Central Europe. Furthermore, Russia (+2.5% in Q2 YoY) and Brazil (+0.3% YoY in Q2) have come out of their recessions. Household consumption is one of the main contributors to the good health of the global economy. It is held up by the confidence of the households, itself supported by a job market that is continuously improving (Europe 9.5%), or maintaining healthy levels (United States 4.4%, Japan 2.8%, United Kingdom 4.4%). The weak rate of inflation in developed countries and the slowdown in terms of price levels in emerging countries, as well as the wealth effect in the United States, also explain this support for domestic demand. Despite the debt reduction policy pursued by the Chinese government, households have taken over from exports as a growth engine.

Third quarter

In the third quarter, growth is still in keeping with the stability of the confidence surveys and the activity indicators at high levels. However, at the time of writing, the absence of tax reforms by the Trump administration and the short-term impact of hurricanes Harvey and Irma are likely to prevent U.S. growth from increasing markedly above 2% this year. This is at a similar level to Europe, according to the latest forecasts by economists for the current year. In Europe, the strengthening of the euro, in particular against the dollar (from \$1.05 at the end of 2016 to 1.20 at the end of August), could weaken the eurozone's competitiveness, especially in Portugal and Spain. However at 1.20 for 1 euro, the parity has almost returned to its long-term average. Finally, Brexit has cast a shadow over the United Kingdom's business activities against a backdrop of ongoing negotiations, which began last March.

In all developed countries, despite the improvement on the job market, central bankers are raising questions about the absence of inflationary pressures on wages. This factor is also causing central bankers to be cautious with regard to implementing interest rate normalisation procedures in Europe and increasing the frequency of interest rate hikes in the United States.

Conversely, the central banks of the main emerging countries, excluding Mexico and Turkey, have loosened their monetary policies in response to the inflation slowdown phase affecting the main countries.

Fourth quarter

Confidence surveys and activities, as well as economic reports, have highlighted the continued synchronisation of global economic activity, at almost 4% year-on-year. Growth in the eurozone, spread across all member countries, has accelerated above 2.5% YoY in Q3 2017, with an annual forecast for 2017 being revised upwards on a regular basis, from 1.4% forecasted at the end of December 2016 to +2.3% according to the latest forecasts by economists. At the same time, Japanese activity has accelerated to 2.1% thanks to exports, China's activity has remained stable between 6.5% and 7%, and U.S. growth has consolidated above 2% despite the consequences of hurricanes Harvey and Irma. In the United Kingdom, despite the uncertainties surrounding BREXIT, economic growth exceeded expectations during the third quarter, posting an increase of 1.7% YoY.

Despite the gradual normalisation of monetary policies, the ever-accommodative approach of the central banks in developed countries has been a vital element supporting growth. In a moderate international trade environment, household expenditure has been one of the main pillars of activity. In China, domestic demand, fed by credit, has also taken over from exports as the growth engine. Globally, consumers have benefited from expansionist financial conditions, from a dynamic job market (Europe 8.8%, United States 4.1%, Japan 2.7%, UK 4.3%) and weak inflation outside of the UK (United States +2.2%, Europe +1.5%, Japan +0.6%). The upturn in oil prices over the period is primarily explained by supply: geopolitical problems (Saudi Arabia/Iran, Yemen, Venezuela) and decreased shale output in the United States. The unanimous extension of the original agreement to cut oil output (November 2016) until the end of 2018 by OPEC members and Russia has not been enough to halt the rise in the price of crude. Another meeting is planned between now and June 2018, as Russia is believed to be favourable towards a change in the terms of the agreement.

The evolution of monetary policies (in particular that of the FED, ECB and the BOE) and the political uncertainties, notably in Europe (difficulty in forming a new coalition in Germany, Catalanian independence, negotiation of BREXIT terms), the doubts on the adoption of the tax reform in the United States and the geopolitical risks (United States/North Korea, Iran/Saudi Arabia, etc.) have been the main catalysts on the markets as the year comes to a close.

Where the central banks are concerned, the ECB has outlined the necessity of a ever-accommodative monetary policy to allow for a sustainable return of inflation, its sole mandate, to a target of less than, but close to 2%. It has therefore left its key rates unchanged (refinancing rate at 0% and deposit rate at -0.40%). Furthermore, it has confirmed the maintenance of its rates at their current levels well after the end of its asset-purchase programme. However, starting from January 2018, the ECB's monthly purchases will be cut in half, from €60 billion to €30 billion of assets until September 2018 and beyond if necessary, despite dissonance among members. The German yield curve levelled out during the quarter. Short-term rates increased slightly (2-year: +6 bps at -0.63%) as a result of unchanged monetary expectations. At the same time, long-term rates have dropped slightly (10-year: -4 bps at 0.43% and 30-year: -1 bp at 1.26%) with a low inflation outlook. In December, the central bank forecast inflation at 1.40% for 2018 and 1.7% for 2020.

The optimism of the markets has allowed for the spreads of the southern countries' rates against the German debt to continue to tighten for Portugal (10-year -41 bps at 1.94%) and to remain stable for Spain and Italy, penalised by the political risks (Spain 10-year flat at 1.57% and Italy -6 bps at 2.02%). The peripheral countries have benefited from prolonged support from the ECB for 9 additional months, as well as the improvement of their fundamentals. GDP in Spain and Portugal stood at 3.1% and 2.5% respectively over Q3 2017. Only Moody's rating agency rates Portugal for High Yield Bonds. Following in the footsteps of the S&P in September, Fitch increased the BB+ rating to BBB (stable outlook) in mid-December.

Directors' Report (continued)

As expected, the Federal Reserve increased its key rate for the third time during its committee meeting in December (to 1.5%) as a result of the solidity of growth, the vigour of the job market, and despite concerns over the persistent weakness of inflation. Just like their European counterparts, members of the FED raised questions about the factors explaining the trajectory of the inflation figures, excluding volatile elements, and about the lack of wage pressure in a very tight job market. The average hourly wage increased by 2.7% according to the latest employment report. Furthermore, as announced last June, the FED has begun to reduce the size of its balance sheet (estimated to be \$4500 billion) with the reduction of reinvestment of Treasury bills and mortgage securities, by quarterly stages, from \$10 billion per month at the beginning up to \$50 billion after one year. President Donald Trump has appointed Jerome Powell as successor to Janet Yellen, whose mandate comes to an end in February 2018. A lawyer by training and a member of the FED since 2012, he is regarded as providing continuity for the current policy. In 2018, the FED committee will be refreshed with the arrival of four new members (including that of the new Chairman). Since the end of September, the American yield curve has flattened on the 2-10-year and 10-30-year parts of the curve, at -33 bps and -20 bps respectively. Short-term rates have climbed to 40 bps (2-year: 1.88%) due to monetary tightening. At the same time, the 10-year rate has seen a modest increase of +7 bps at 2.41% and the 30-year rate has dropped by -12 bps at 2.74% with a weak inflation outlook. The quicker-than-anticipated adoption of the tax reform enabled the 10-year rate to recover during December.

In their latest December projections, the members of the FED are forecasting three rate increases for 2018, while the market is anticipating 2 rate increases, with a long-term rate of around 2.75%.

On the exchange rate market, the European currency has strengthened against all currencies thanks to the clear improvement in activity and positive outlook for the coming months (+1.5% nominal effective exchange rate). At the same time, the dollar has consolidated with a slight drop of -0.40% (nominal effective exchange rate), with the healthy economy, the almost-certain adoption of the tax reform and the monetary re-tightening at a gradual rate.

Finally, with no surprises here, the BOE has increased its key rate by 25 bps for the first time in 10 years from 0.25% to 0.50% due to the acceleration of inflation above 3% YoY. Price pressures resulting from BREXIT are driven by the continued devaluation of the currency (especially against the euro), pushing import prices upwards. However, the central bank has specified that the monetary re-tightening would be very gradual and that its reach would be limited given the risks following the exit from the European Union expected in March 2019, with a transition period of at least two years after this exit. Nevertheless, the EU and United Kingdom have announced the conclusion of an agreement on the three major topics of the negotiations: the separation bill (amount not published), the continued status of expatriates and the avoidance of a hard border with Ireland. While awaiting the second round of negotiations, the devaluation of the pound sterling has eased over the 4th quarter (-0.10% nominal effective exchange rate) and the 10-year rate (1.19%) is up 20 bps from its lowest point reached in September 2017.

On the European credit market, on the "Investment Grade" market and on the other high-yield markets, the credit margins have continued to tighten (notably in the U.S. energy sector) taking into account the continuation of the asset-purchasing programme carried out by the ECB, the high level of cash and the overvalued government bonds market. Over the quarter, the banking and insurance subordinates have recorded the best performances, at 3.8% and 3% respectively, as have the "corporate hybrids" with an increase of 2.7%.

La Française LUX - GTS Réactif

MANAGEMENT POLICY DURING THE FINANCIAL YEAR

In 2017, the GTS réactif fund (1 units) posted a performance of 5.53% in a context of moderate volatility of 4.14% year-on-year.

During the year, the steering of delta shares has been active with the lowest delta level at 38%, in March 2017 (before the French elections) and in October 2017 (profit taking after the bullish rally in the third quarter); at the highest, the fund's delta was at 46.6%, reached at the end of the year, with the repositioning of securities such as Adidas, LVMH, Orange or a U.S. tracker with dollar/euro hedging.

Likewise, bond sensitivity has been very mobile, rising from April until August to reach 1.65, before falling back down at the end of the period to 1.48, while an increase in U.S. rates is expected to come and the reduction of spreads for Corporate issuances is such that the expected additional reduction of the spread is more limited as a result

At the end of December, the GTS réactif fund has a slightly higher risk profile than its average, to tacitly benefit from the continuance of the upward trend expected on all risky assets classes. In the equity compartment, the geographical diversification has been maintained or even strengthened with diversification in the U.S.A. (4.45%), in Japan since the middle of the year (2.17%) and in the emerging countries (3.55%).

The sectoral distribution in the equity compartment demonstrates a preference for securities in the technology, construction and equipment, automobile and banking sectors.

The bond compartment has seen its fund allocation strengthened over the course of the year with exposure to the growing emerging markets debt sector. Furthermore, we have initiated a position in the fund with a position in the Edmond de Rothschild Financial Bonds fund (to benefit from the improvement of regulatory ratios in the banking sector), and absolute return fund (Legg Mason Western Asset Macro Opportunities). Positions in the government bonds sector have not been changed during the year. We continue to be underexposed to government papers and prefer credit and High Yield for the portage provided.

Directors' Report (continued)

La Française LUX - Inflection Point European Equity

Over 2017, the La Française Lux - Inflection Point European Equity fund (1 units) achieved a performance of +5.74% as compared to +10.58% for the DJ Stoxx 600 Net Return benchmark, an under-performance of -4.84%. This bad performance is primarily linked to disappointments in two sectors:

- the oil sector: Our weighting at the beginning of the year may have penalised us, but, more importantly, our choice of assets wasn't up to scratch. The biggest disappointments were:
 - **Nordex** and a profit warning due to a higher-than-anticipated integration cost from Acciona Wind Power, a slowing European market (Germany, in particular) and strong growth, but with fewer margins, in the Brazilian and Indian markets, all this occurred a few months after having reiterated its 2018 outlooks. The stock therefore dropped from 19.70 euros to 13.50 euros. In the end, we sold our position because the investment was no longer meeting our expectations.
 - **TechnipFMC**: a profit warning on the publication of the first quarter results: revision of the Ebitda 8% below the consensus, disappointing order book over Q1, very confusing conference call, cost cutting not as significant as expected. The acquisition of FMC is strategically advantageous (vertical integration of the subsea oil divisions) but the integration has been handled badly with the French teams (see articles from *Echos*: staff quitting, sick leave, demotivated employees). We sold our position.
- The health care sector:
 - **Innate Pharma** (biopharmaceuticals): Innate Pharma is a French biopharmaceutical company that develops immunotherapy medicinal products to treat cancer through the manipulation of the innate immune system. On 22 November, Innate Pharma announced, against all expectations, that its partner BMS had not identified any clinical benefits upon expansion of the cohort (around 200 people) for the study assessing Opdivo in combination with liriumab for patients suffering from head and neck cancer. This disappointment was unexpected following the initial very positive results (false positives) obtained just a year ago. Not only is this news damaging for the product, but upcoming studies on other Liriumab-based combinations may be called into question, or could even result in a return of the rights to the molecule by BMS to Innate Pharma. As questions have been raised regarding the potential of the investment and due to strong divestment by Investors, we preferred to sell our position.
 - **Shire**: Two years ago, the Board of Director was very popular with the financial community. They refused a takeover offer and bought another company (Baxalta) while they were at it. Shareholders didn't like this and the stock began its long descent. Baxalta was specialised in haemophilia. The main issue is that Roche has developed a medicine that has proven very effective for some haemophiliacs. The market anticipates a very sharp drop for Shire's Haemophilia sector. Financial performance has been very good over the second quarter and delivering far better results than the analysts expected. Management announced that they could introduce the Haemophilia division on the stock market, which the market took very badly. This division faces strong competition but has very strong cash flows. Shire's valuation is 10 x the P/E Next Twelve Month, which is much lower than the market. Even when anticipating a very sharp decline in the Haemophilia division, we are still looking at a price target of over £50. The main issues are the lack of investor confidence in management following this acquisition, the company's debt reduction which is continuing at a rapid pace (<3x net debt/Ebitda at the end of 2017) and the Haemophilia division

Our positive performance in the banking (Unicredit, KBC, ABN Amro), technology (STM, Ingénico) and chemistry (DSM, Symrise) sectors has not been enough to counterbalance the headwinds mentioned above.

La Française LUX - Inflection Point Leaders Emergents

The fund (1 units) recorded a highly improved performance after fees of +14.58%, but in decline compared with its benchmark, the MSCI Emerging Markets Daily Net Total Return denominated in euros (+20.59%). The fund has remained in line with its benchmark since it was created on 12/3/2009.

It's year-on-year volatility is slightly greater than that of its index (+12.10% vs. +11.10%) and the Tracking Error 2017 has increased to 3.58%.

If the effect of the allocation turns out to be neutral, the choice of securities (-1.13%) and, in particular, the currency effect (-2.4%) are the main reasons for lagging behind the benchmark.

The currency effect mainly comes from the under-weighting of emerging European markets and, in particular, the Russian rouble that has seen a slight upturn along with the oil prices, and the under-weighting of Latin American currencies.

Very logically, following an analysis of the securities selection, it has been demonstrated that technology stocks are the primary positive contributors, including: Tencent Holdings Ltd (contribution of +4.94%), Alibaba Group HOLDING-SP Adr (+2.46%), Samsung Electronics Co Ltd Asia (+1.22%), Haier Electronics Group Co (+1.05%), LARGAN PRECISION CO LTD (+0.96%) and Sunny Optical Technology (+0.80%) as well as Naspers LTD South African media group (+1.73%), and Sberbank which has benefited from the rise in the Russian market (+1.40%). Two Indian securities have also recorded strong growth: Maruti Suzuki India Ltd (+1.31%) and Havells India Ltd (+0.99%).

The main weak points have been our holding in Steinhoff International in South Africa (contribution of -1.51%), Posco Daewoo Corporation (-0.90%) and Vipshop Holdings Ltd (-0.65%).

Directors' Report (continued)

La Française LUX - Euro Inflation

	La Française LUX - Euro Inflation - R	La Française LUX - Euro Inflation - I	La Française LUX - Euro Inflation - F
Performances annuelles	(C) EUR	(C) EUR	(C) EUR
Fonds	-1,81%	-0,86%	-0,54%
Indice	1,40%	1,40%	1,40%

From a management point of view, the fund has suffered throughout the year as a result of its defensive positioning in terms of sensitivity to the real interest rates of the euro zone. The increasingly strong exposure to the break-even inflation rates in the first six months also penalised the fund's performance. The lag accumulated during the first six months compared to the benchmark which can also be explained by our decision to hedge the risk of the election of a candidate from a populist party in the French presidential elections in the second quarter of 2017. Following this, we were unable to make up for lost time, despite a very good selection of French (performance of +2.97% vs. +0.52% for the benchmark), Italian (+4.78% vs. +0.66%) and German (-0.35% vs. -0.51%) securities.

Finally, different sources of diversification were undertaken throughout the year, but posted varying results. We took advantage of the option to invest in fixed-rate securities and invested in Portuguese debt, which was one of our strongest rate convictions in 2017. This investment made a positive contribution to the fund's performance to the amount of +0.12%. Conversely, our increased exposure to the break-even inflation rates in the United States cut the fund's performance by 0.18%.

La Française LUX - Multistratégies Obligataires

The performance of the La Française LUX - Multi-Stratégies Obligataires fund (I-C units) is up +2.64% over 2017.

Fund sensitivity fluctuated between -3 and +2.20, ending 2017 at -0.55.

Over 2017, long exposures to Portugal and long U.S. inflation expectations contributed positively; as part of the Government Debt strategy, shorting the German rates, on the other hand, contributed negatively, as was the case for all long break-even inflation positions in the peripheral countries. Credit made the strongest contribution to performance in 2017: subordinated financial debts first and foremost, then the HY and IG debt in the European universe. In terms of diversification, emerging market debt, in particular Hungary, contributed positively to performance; the contribution of convertibles is positive, but remains minor.

La Française LUX - Protectaux

The peripheral countries' spreads against Germany re-tightened as a whole in 2017, with a very special mention to Portugal which largely outperformed owing to its upgrade that saw Portuguese bonds once again being classed as Investment Grade.

The fund's performance (F units) is -1.68% over 2017, in comparison with the Short JPM German Bund Index's performance of -1.42%.

The German 10-year and 30-year rates increased respectively by 8 bps and 26 bps.

Fund sensitivity fluctuated between -9.12 and -9.98, ending 2017 at -9.57.

La Française LUX - Absolute Emerging Debt

The emerging economies have seen strong growth of 4.7% in 2017. Russia and Brazil are out of their recessions, and China has maintained its growth rate at 6.8%. As the level of core rates has remained limited in Europe and the United States, investors' interest has been drawn to the higher yields of emerging markets bonds. The risk premiums for emerging markets bonds in strong currencies has gone from an average of 340 basis points to 285 bps over the past year. For local bonds, the average yield has decreased from 6.45% to 6.25%. The price of commodities has increased while limiting their volatilities.

In this context, the La Française LUX - Absolute Emerging Debt fund has achieved the following performances:

Performances annuelles	La Française LUX - Absolute Emerging Debt - I (C) EUR	La Française LUX - Absolute Emerging Debt - F (C) EUR
Fonds	4,94%	6,30%
Indice	2,66%	-

Directional strategies have contributed 80% and relative value strategies 20% to performance. Local debt strategies contributed 15% to performance, with the rest being due to strong currency bond strategies.

In its Morningstar Europe category, La Française LUX - Absolute Emerging Debt is in the first decile of rankings for 2017.

Directors' Report (continued)

La Française LUX - Rendement Global 2020 USD

Performances annuelles Fonds	La Française LUX - Rendement Global 2020 USD - R (C) USD	La Française LUX - Rendement Global 2020 USD - I (C) USD
	3,29%	3,90%

2017 has seen less marked disparities in assets classes than 2016, as the figures below demonstrate:

- From a geographical standpoint, U.S. and emerging market issuers (who respectively represented 29.9% and 19.3% of the fund on 31 December 2017), experienced much higher performances than European issuers (41.5%). In fact, the BofA Merrill Lynch H0A0 and EMUH indexes, benchmarks for the U.S. and emerging market High Yield corporate ended the year with an increase of +7.5% and +8.9% while the HE00 index, benchmark for European HY issuers, ended the year with an increase of +6.7%. However, it is important to note that we are not taking any exchange rate risks and are setting up systematic hedging when we invest in bonds denominated in currencies other than the euro. The actual performance delivered by investing in currency assets is therefore weakened by the cost of this hedging.
- Where credit quality was concerned, unlike in 2016, a year in which performances were very different depending on ratings, there was little divergence between the bucket ratings this year. In the U.S., the BB recorded a performance of +7.2%, B +6.8% and the CCC +10.6% (source BofA Merrill Lynch). In Europe, the results were also quite consistent compared to previous years (+6.6% for BB, +5.8% for B and +13.8% for CCC). It should be noted that in both the U.S. and Europe, the CCC recorded the best performance, which is quite logical in the context of a reduction of default rates.
- From a sectoral point of view, 2017 had fewer disparities between sectors than 2016. However, 2017 was still marked by a certain dispersion, in the United States at least. Amongst the 18 large activity sectors, six performed differently to the median and the average: the Utilities sector, with over 12% performance, is the sector with the best performance, and bringing up the rear, we find the Retail and Consumer Product sectors with less than 2% performance and the Media and Telecommunications sectors with around 5% performance.

La Française LUX - Inflection Point Zero Carbon

Given its carbon-themed structural bias, the fund does not refer to a standard benchmark. The MSCI ACWI benchmark is used for comparison. Over 2017, the fund (S units) posted an underperformance of 0.85% before fees and commissions compared with this MSCI-ACWI benchmark. After fees, it has fallen behind the benchmark by 2.78%. Since the start of the fund rebalancing in the spring, it has outperformed the benchmark by 1.35% before fees.

Thanks to the anticipation of the monetary re-tightening and the improvement of economic conditions, the fund has made gains in the financial sector in the United States and Italy.

The Utilities sector has also positively contributed, due to its sectoral under-weighting and through the wise choice of securities (Nextera, BJ Enterprise Water).

The under-weighting of the technology sector during the first quarter had a strong effect on performance, even though a large part of the lag was regained following the rebalancing of the portfolio in the spring.

According to the performance attribution, the best contributors are LAM Research (69 bps), AMBU (67 bps), Apple (60 bps), Unicredit (50 bps), Nidec (50 bps), Abbvie (48 bps), Visa (47 bps), Microsoft (47 bps), Tencent (40 bps) and Brilliance (39 bps).

According to the performance attribution, the worst contributors are Acuity (-53 bps), Shire (-36 bps), Carrefour (-35 bps), AT&T (-35 bps), Aryzta (-33 bps), Philip Morris (-32 bps), and Prosieben (-27 bps). These positions have all been sold (except for Shire and Philip Morris).

The geographical orientations (overweighting Asia - Japan, China, India, Europe and neutral North America), as well as the overweighting in technology-related sectors (notably electrification), have been maintained. The fund will continue to underweight the traditional energy sector.

The optimisation of the solution-providers compartment is complete. It now accounts for 2% less of the fund at the end of the year. At 31/12/2017, the carbon footprint of the conventional part of the fund (transitional society and facilitators) is 21t of CO2 per million euros invested, against 53t of CO2 as at 31/12/2016. Including solution providers (Cleantech, in particular), the footprint was -9t of CO2/€1m.

As a reminder, the benchmark is at 165t/CO2 at 31/12/2017.

La Française LUX - Multi-Asset Income

The fund (R units Distribution) ended the year up by +6.72%.

The 4 pillars making up the portfolio are composed as follows:

Emerging: Performance of 11.15% for a contribution of +4.07%. This was the fund's largest bet throughout the year.

Credit: Performance of +9.70% for a contribution of +3.37%.

Equities with the highest yielding dividends: Performance of +11.65% for a contribution of +1.14%.

Listed real estate: Performance of -0.87% for a contribution of -0.24%.

The overlay reported 0.31% over the year through European rate hedging.

Directors' Report (continued)

La Française LUX - Inflection Point Gonet Swiss Equity

During the 2017 financial year, the La Française LUX - Inflection Point Gonet Swiss Equity fund (I units) rose by 17.4% after fees, compared with +19.9% for its benchmark, the Swiss Performance index denominated in CHF (dividends reinvested).

The SPI's performance over 2017 was measured in three phases. An initial rise of almost 16% until mid-May, primarily driven by manufacturers and the consumer discretionary sector, while bankers and insurance were treading water. Between mid-May and the end of September, the market remained virtually stable, with the food and health sectors underperforming and the financial assets being able to make up some of their losses. Lastly, since the end of September, a second rise (+3.5%) took place, primarily owing to the positive stock market performance of banks (+10% on average) and by a second recovery for the manufacturers.

Observing these market movements, and given that, in May, we found the market overvalued, we decided to take profits and keep a large cash weighting until the end of September. At this time, we decided to reinvest part of this reserve into cyclical sectors. Our discipline once again led to us taking some profits, ending the year with around 7% cash, which should allow us to seize any interesting opportunities that may arise in 2018.

The Fund is considered as a conviction-based fund and the number of securities may fluctuate from 20 to 35. At the end of December 2017, the fund was invested in 25 securities. Over 2017, 6 positions were opened and 8 positions were closed. On the one hand, our investment decisions reflect our convictions relating to the investment thesis individual to each equity, and, on the other hand, the valuation of the underlying assets. We try to maintain strict discipline by not over-paying for our investments and by selling them when the price target has been reached, when the valuation multiples appear to us to be excessive, or if our investment thesis proves obsolete.

Let us remember, however, that the investment limits decreed by the rules of the UCITS (max. 10% per underlying asset) restrict us to structurally posting an under-weighting in Nestle (18.5% of the index), Novartis (15% of the index) and Roche (12% of the index). These restrictions largely explain our under-weighting in these defensive sectors (pharmas and consumer discretionary). Despite this, and thanks to a rather conservative management, the fund has posted a reasonable tracking error, taking into account the investment restrictions (at 2.95% over 12 months), while the beta was at 0.94.

La Française LUX – Forum Global Real Estate Securities

YEAR 2017 IN REVIEW

The biggest wild card behind performance in 2017 were currency movements. The positive evolution of EURO versus the USD (14% appreciation over the course of the year) represented the major drag on returns for the index as well as the fund. Currency was the major determinant behind positive returns for the asset class if measured in USD (+10.4%) or negative returns if measured in EURO (-3.1%).

	In USD	In EUR
Global Fixed Income	7.4%	(5.8%)
Global Real Estate Securities	10.4%	(3.1%)
Global Equities	22.6%	7.5%

Notes:

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

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

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

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

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

Bloomberg Attribution Analysis, LFFS Data, as of December 29, 2017.

Global real estate securities underperformed global equities by a significant margin in 2017 and outperformed global fixed income, thus faring in between equities and fixed income in times of slowly rising interest rates. Following of many years of strong performance since the global financial crisis, in the past two years global real estate securities lagged behind general equities as the strongest asset class. Global real estate securities market remained active in terms of acquisitions, build out of development pipelines, debt refinancing and "cheaper" (below NAV) valuations in specific geographies and sectors created space for buoyant M&A activity. By the end of the year, global real estate securities as an asset class were offering a gross 3.9% gross dividend yield, which was about 230 basis points higher than the average level of global 10 year bond yields. The asset class was trading at an 8.6% discount to historical NAVs, i.e. at cheaper valuations than the private real estate market.

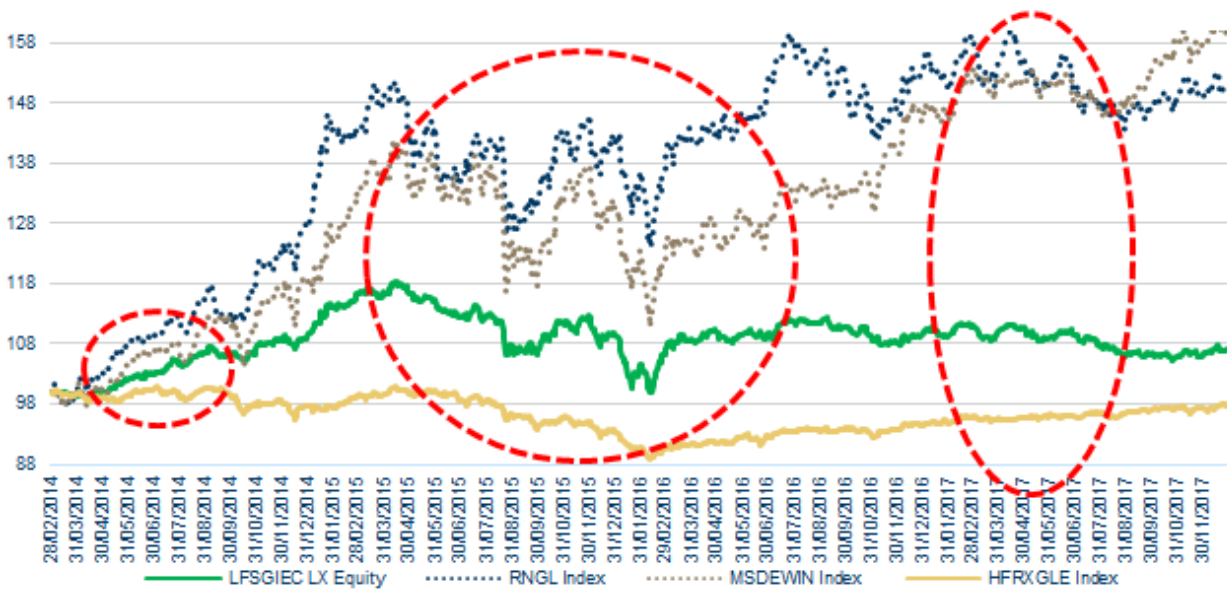
From regional perspective, Hong Kong and Singapore REITs and developers posted the strongest returns, followed by Europe. North America, the strongest region in 2016, became the weakest region in 2017. The US was however not the worst performing country in global comparison, Japanese REITs and developers posted the weakest returns in global comparison.

The fund's positions was oscillating around 50% net long during the course of the year. The fund (class I EUR Cap) delivered a -2.2% return in EUR versus the global real estate securities index return of -3.1%. The hedging costs and fund fees off-set the positive gross return generated via allocation to real estate securities, thus resulting in an overall negative return. The long book was up about 1.1% in EUR terms for the year. The short book detracted about 0.9%. The fund management cost and hedging cost amounted to 2.4% on annual basis.

The fund declined in size in 2017 as investors turned more positive on general equities and somewhat simplistically more bearish on an asset class more closely linked to short-term rate movements.

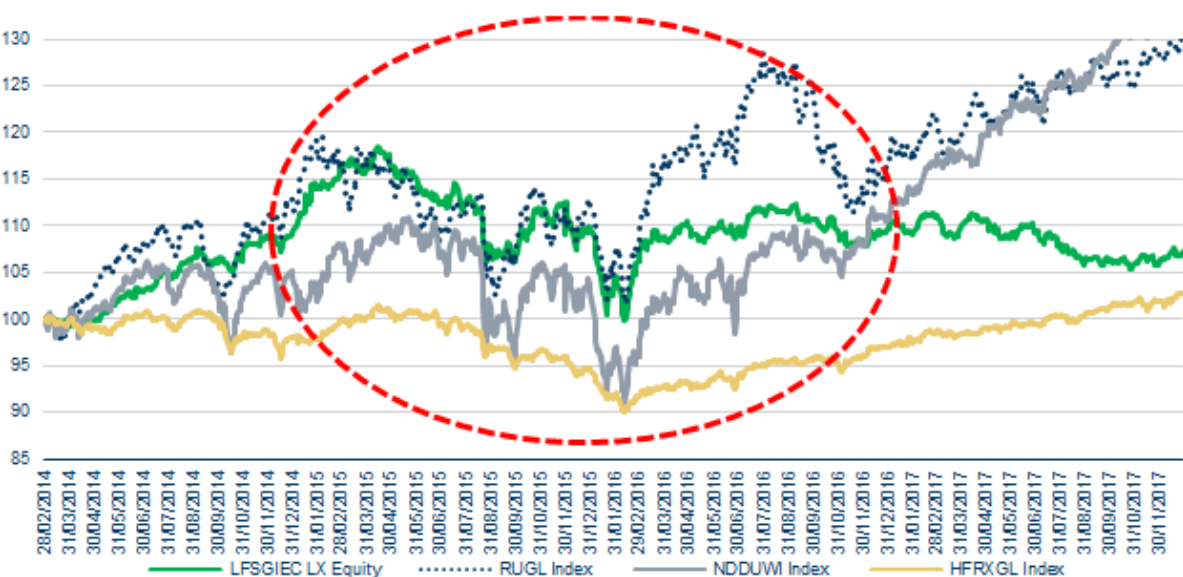
Directors' Report (continued)

Fund and index performance in EUR terms since inception:



	SICAV – La Française LUX – Forum Global Real Estate Securities (LU1013052367)	Global Real Estate Securities (RNGL Index)	Global Equities Index (MSERWI Index)	Hedge Fund Index EUR (HFRXGLE Index)
Cumulative Performance (ITD)	7.2%	50.2%	50.2%	(2.2%)
Performance (Annualized ITD)	1.8%	11.2%	12.8%	(0.6%)
Volatility (Annualized)	5.9%	13.4%	13.8%	3.6%
Return/Risk Ratio	0.3	0.8	0.9	negative

Fund and index performance in USD terms since inception:



Directors' Report (continued)

	SICAV – La Française LUX – Forum Global Real Estate Securities (LU1013052367) ¹	Global Real Estate Securities (RUGL Index)	Global Equities Index (NDDUWI Index)	Hedge Fund Index USD (HFRXGL Index)
Performance (ITD)	7.2%	30.6%	35.7%	2.7%
Performance (Annualized ITD)	1.8%	7.2%	8.3%	0.7%
Volatility (Annualized)	5.9%	10.9%	10.7%	3.7%
Return/Risk Ratio	0.3	0.7	0.8	0.2

¹ Performance and volatility profile similar to the I-USD-Hedged share classes.

OUTLOOK FOR 2018

We continue to believe that global real estate securities should constitute a part of client's portfolio. While the market is worried about ongoing monetary policy tightening and associated negative impact on global real estate securities, we would like to note that the correlation to interest rates tends to see relationship only in the short term. While fast and sharp movements in rates may lead to real estate securities sell-offs, these sell-offs typically serve as a good entry point into the asset class or portfolio repositioning, as such increased correlation tends to dissipate in the medium term.

Currently, the global real estate securities asset class is trading at double digit discounts to NAV, below average price-to-cash flow multiple, an attractive dividend yield over 4% p.a. and a spread to the global average of ten-year yields (ca 230 basis points) and offers a good, less highly correlated diversification benefit in a portfolio context.

While volatility has been very low over the past few years, it is likely that we could see a spike in volatility in the years to come. As argued previously, if higher rates are function of inflationary pressures combined with stronger economic growth, we are likely to see increase in rents at the top line of real estate companies, and hence, an inflation hedge. The focus should continue to be on positioning in high quality companies with good rental growth potential. We tend to be more careful about companies with below GDP growth rates in earnings or sectors that may be facing a decline in earnings, not year priced in the underlying stock valuations.

Our models suggest high single digit expected returns on the universe based on our underwriting for the next two to three years.

What are the biggest opportunities / challenges?

While the US REIT sector has been out of favor for couple of past years, some sectors start to offer an interesting value proposition, in particular companies with high quality assets, management and balance sheet (i.e. retail and office sectors in the US). Currently, we view the US expected returns among the more attractive ones in our global universe. The expected returns for Asian developers, in particular Japanese ones, are also attractive going into 2018. The Singapore residential market is also witnessing positive data flow, suggesting that the sector might have turned the corner following years of cyclical decline. Valuations in Europe, Australia and Canada tend to be in-line with global average. The least attractively priced sector today are the Japanese and Singapore REITs, as there seems to be little discrepancy between fair value and valuation in the stock market. On sectoral basis, deep value has emerged in the retail space and the fund is positioned to capture potential recovery in the high quality names; we continue to be concerned about secondary / tertiary companies as their challenges might not be purely cyclical but rather of structural nature. The fund continues to be underweight industrial, where we feel the sector is priced fully, without any major pricing inefficiencies. Should such surface, we would be more open to exploit positioning in a growth-oriented sector. We expect that corporate activity could continue to dominate the landscape, in particular if mispricing between private and public markets continue to exist.

La Française LUX – Sustainable Real Estate Securities

YEAR 2017 IN REVIEW

Year 2017 marked another innovation in the global real estate securities offering, introduced by La Francaise Forum Securities and Infection Point Capital Management, in form of a launch of a new La Francaise Global Sustainable Real Estate Securities fund. The increased focus on sustainability or environmental, social and governance factors, is an undisputed reality. The prevalence of megatrends such urbanization, climate change, aging population, digitalization and robotization, are all impacting the ways, in which global real estate companies embrace such challenge, respond to it or chose to diminish it. The aim of this product offering is to focus on investments in those publicly listed real estate companies, that chose to prioritize these factors in their strategy setting, via for example focus on reduction in CO2 emissions, reduction of wastage of water and material, introduction of green clauses in their tenant agreements and strong focus on co-operation with tenants in pursuing responsible behavior, fostering of co-operation with their immediate social environment, health & safety, independent board representation and focus on rights of all shareholders, inclusive of minorities, to name a few examples. The in-depth analysis of ESG factors in undertaken by a subsidiary of GLF, Infection Point Capital Management, with over 20 years of experience in the sustainability field. Such analysis helps define the above ESG compliant universe of ca 170 companies, out of which ca 40-60 names are chosen to be invested in the fund, where the above average ESG characteristics are considered in conjunction with risk adjusted expectations, analyzed and underwritten by La Francaise Forum Securities. The qualitative ESG consideration are thus equally important as the underwritten expected financial return. This strategy is thus focused on investing in companies that could be the winners of tomorrow, i.e. better managed companies that address challenges facing the industry and their company ahead of others.

Directors' Report (continued)

As the La Francaise Global Sustainable Real Estate Securities fund has less than one year's track record performance data is not shown.

Global real estate securities underperformed global equities by a significant margin in 2017 and outperformed global fixed income, thus faring in between equities and fixed income in times of slowly rising interest rates. Following of many years of strong performance since the global financial crisis, in the past two years global real estate securities lagged behind general equities as the strongest asset class. Global real estate securities market remained active in terms of acquisitions, build out of development pipelines, debt refinancing and "cheaper" (below NAV) valuations in specific geographies and sectors created space for buoyant M&A activity. By the end of the year, global real estate securities as an asset class were offering a gross 3.9% gross dividend yield, which was about 230 basis points higher than the average level of global 10 year bond yields. The asset class was trading at an 8.6% discount to historical NAVs, i.e. at cheaper valuations than the private real estate market.

In the second half of 2017, when this fund was launched, the major performance drivers were Singapore, Western Europe and the UK, all up over 10% in the second half of the year, helped by flows into Singapore REITs from new sources such as South Korea and Thailand and in Europe driven predominantly by M&A activity in the second half of the year; in Europe and the UK, some listed companies offered discounted value with high quality asset underpinning, that was hard to ignore by their bidders in times when external growth is proving more difficult. Every single market was ended the second half of 2017 in a positive territory in USD, despite of an interest rate in the US. Japan and the US were among the global underperformers, up only 1-4% in USD.

The portfolio had an ESG score of 6.8 at the end of the year (measured on the scale of 1-10, 1 being the lowest, 10 the highest), relative to the generic universe's score of 5.5.

The fund grew in size in the brief period since its launch in mid 2017 as investor's are finding strong resonance between their needs, that are hard to satisfy with generic product offerings, and this innovative fund launch, where all pieces of the analysis are integrated under one roof of the subsidiaries of Groupe La Francaise.

Additionally, IPCM and La Francaise Forum Securities, also worked closely with GPR Index on the launch of the GPR IPCM LFFS Sustainable 150 Index; this index focuses on performance tracking for the best 150 global real estate companies, thus setting a new proxy not only for the fund but also for the entire real estate securities global industry.

OUTLOOK FOR 2018

We continue to believe that global real estate securities should constitute a part of client's' portfolios. Given that sustainability is now on the minds of exponentially growing number of investors, this fund is likely to continue to attract more attention, in particular if the fund and sustainable benchmark mentioned above both continue to outperform the generic indices, thus proving the argument made earlier that sustainability oriented companies should become tomorrow's winners. While the market is worried about ongoing monetary policy tightening and associated negative impact on global real estate securities, we would like to note that the correlation to interest rates tends to see relationship only in the short term. While fast and sharp movements in rates may lead to real estate securities sell-offs, these sell-offs typically serve as a good entry point into the asset class or portfolio repositioning, as such increased correlation tends to dissipate in the medium term.

Currently, the global real estate securities asset class is trading at double digit discounts to NAV, below average price-to-cash flow multiple, an attractive dividend yield over 4% p.a and a spread to the global average of ten-year yields (ca 230 basis points) and offers a good, less highly correlated diversification benefit in a portfolio context.

While volatility has been very low over the past few years, it is likely that we could see a spike in volatility in the years to come. As argued previously, if higher rates are function of inflationary pressures combined with stronger economic growth, we are likely to see increase in rents at the top line of real estate companies, and hence, an inflation hedge. The focus should continue to be on positioning in high quality companies with good rental growth potential. We tend to be more careful about companies with below GDP growth rates in earnings or sectors that may be facing a decline in earnings, not year priced in the underlying stock valuations.

Our models suggest high single digit expected returns on the universe based on our underwriting for the next two to three years.

What are the biggest opportunities / challenges?

While the US REIT sector has been out of favor for couple of past years, some sectors start to offer an interesting value proposition, in particular companies with high quality assets, management and balance sheet (i.e. retail and office sectors in the US). Currently, we view the US expected returns among the more attractive ones in our global universe. The expected returns for Asian developers, in particular Japanese ones, are also attractive going into 2018, hence the overweight to Japan in the portfolio exposure. The Singapore residential market is also witnessing positive data flow, suggesting that the sector might have turned the corner following years of cyclical decline. Valuations in Europe, Australia and Canada tend to be in-line with global average. The least attractively priced sector today are the Japanese and Singapore REITs, as there seems to be little discrepancy between fair value and valuation in the stock market. On sectoral basis, deep value has emerged in the retail space and the fund is positioned to capture potential recovery in the high quality names; we continue to be concerned about secondary / tertiary companies as their challenges might not be purely cyclical but rather of structural nature. The fund continues to be underweight industrial, where we feel the sector is priced fully, without any major pricing inefficiencies, and healthcare (in particular in the US), where the fundamentals remain challenging. We expect that corporate activity could continue to dominate the landscape, in particular if mispricing between private and public markets continue to exist.

Directors' Report (continued)

La Française LUX – JKC Asia Bond & La Française LUX – JKC Asia Bond 2023

The Asian USD bond market began 2017 with a strong performance. The surprise victory by Donald Trump in the US presidential election at the end of 2016 drove a sharp spike in US Treasury yields, which in turn significantly re-priced the Asian bond market cheaper before the start of the year. However, as concerns of accelerated fiscal stimulus out of the US, which was indeed the main reason for the Treasury yield spike, proved to be premature and with many market participants entering the year with an overly defensive positioning, this in turn drove a rally in Asian credit markets throughout 2017. Asian regional economies had a strong year led by China, which maintained a stable currency while embarking on efforts to deleverage the SOE sector. Meanwhile supply side capacity cuts not only underpinned robust macro performance of the Chinese economy but also provided a strong boost to commodity prices supporting the region's raw material producers such as Indonesia, Malaysia and Australia. This macro stability sustained Asian CDS momentum with IG credit spreads tightening over 30bps in 2017 to end the year below 70bps, its lowest level since the 2008 financial crisis.

In similar fashion to the previous year, performance did slow in the fourth quarter as US Treasury yields, which had bottomed in September, began to climb again. Indeed after months of disorganization and political infighting in the Trump White House, speculation of potential US corporate tax cuts began to gain traction in the 4Q17, culminating in a passing of the Tax reform bill in December. This provided some friction to returns in the final few months of the year with the market, as measured by the Markit IBOXX Asian Dollar Bond Index (ADBI), returning 5.42% for 2017, while Asian High Yield bonds returned 7.84% over the same period.

The weakening of the USD throughout 2017 proved to be highly supportive of emerging markets and consequently lower rated and frontier jurisdictions outperformed in 2017, particularly those more sensitive to foreign investment as fund flows into EM products were elevated. A strong rally in global equity markets also provided a positive tailwind to risk assets. As a result, lower rated Mongolia, Sri Lanka, Vietnam and Indonesia were the best performing markets in 2017 while higher rated jurisdictions such as Korea, HK, Singapore and to a lesser extent China all lagged. Weakness in Korea was compounded by renewed geopolitical concerns after several provocative actions by North Korea. In fact, Korea was the only Asian market whose CDS spread widened in 2017 and at one point saw its CDS spread wider than India, a country rated 7 notches lower.

Another important development in the Asian USD bond market in 2017 was primary market flows with new issues in the Asian G3 currency bond market exceeding USD330bn a rise of 61% over 2016. Although new issues were well absorbed by the market helped by the high levels of liquidity in the Asian region, with more than 60% of these issues coming from Chinese issuers this did weigh somewhat on Chinese bonds relative to the rest of the Asian market. By the same vein, financial institutions bonds, which accounted for half of all issuances, similarly underperformed other sectors in 2017.

In 2017 the La Française LUX JKC Asia bond fund (USD share class) generated a return of 4.6%. Stripping out management and operational cost the fund outperformed the underlying index by 54bps in 2017 driven primarily by our overweight in Indonesia and Chinese High Yield bonds and underweight in Korea. Outperformance was mostly concentrated in the second half when we increased the weighting of high yield in the portfolio from 12% to 25%.

In August 2017, we also launched the La Française LUX JKC Asia bond 2023 fund. This is a fixed maturity fund with a final backstop date of Dec 31st 2023. The fund is highly diversified and focused on Asian high yield issuers with an average fund credit rating of BB-. From the Aug 29th inception date to 2017 year end, the fund returned 2.05% and while the fund is not officially benchmarked against an index, this can be compared to a 1.44% return for the Markit IBXX Asian High Yield Bond Index (AHBI) over the same period. A key driver of this significant outperformance was a short duration weighting and an under exposure to Chinese property bonds which underperformed in 2H17 on the back of increased new issuances.

2018 Outlook

In 2018 we see reasons to be more cautious on duration. After the passing of the US Tax reform in Dec 2017, resulting inflation concerns have caused US Treasury yields to break out of their long term range. As the Fed looks to begin a reduction of its balance sheet while fiscal stimulus remains a focus of the government, we believe rates, particularly at the belly of the curve should remain elevated. On the other hand we do not think higher funding costs will slow Asian issuer's appetite for new issue fund raising in the USD market, particularly given signs of continued tightening of onshore liquidity conditions in China. This has negative implications for credit particularly in longer dated IG names, which are pricing at tight levels by historical standards and are therefore most sensitive to primary market re-pricing, in our view.

Notwithstanding this potential headwind, we do believe risks of a general credit crisis in China continue to diminish. The recently strengthened Chinese leadership under Xi Jinping will likely maintain its strategy of tackling the high leverage in the SOE sector and tightening of supervision over the financial sector in China but in a measured fashion prioritizing stability over accelerated reform, in our view. The market is not without risks and indeed recent fears of trade wars with the US will inevitably lead to winners and losers in the economy, however we believe moving into shorter dated higher yield carry positions (albeit on a highly selective basis) should provide a good buffer against rising rates and spreads.

With this in mind we have reduced duration of the JKC Asia Bond portfolio relative to the benchmark and selectively increased exposure to shorter dated higher yielding BB and BBB positions to capture a better accruals return for the fund. In such uncertain times, focus on bottom up bond picking becomes of an even greater importance particularly as we reduce our duration and therefore assessment of liquidity and short term credit risk becomes an even greater priority.

For the 2023 fixed maturity fund, in addition to credit fundamentals we will continue to maintain as much diversification as possible to reduce the impact of an unforeseen credit event while selectively following primary market trends to continue to identify yield enhancing or credit risk reducing trades.

Directors' Report (continued)

Value at risk (VaR)

Name of the Sub-Funds	Market Risk Calculation Method	Lowest VaR	Highest VaR	Average VaR
La Française LUX – GTS Réactif	Commitment	N/A	N/A	N/A
La Française LUX – Inflection Point European Equity	Commitment	N/A	N/A	N/A
La Française LUX – Inflection Point Leaders Emergents	Commitment	N/A	N/A	N/A
La Française LUX – Inflection Point Global Equity	Commitment	N/A	N/A	N/A
La Française LUX – Euro Inflation	Absolute VaR	(1.71%)	(4.96%)	(2.70%)
La Française LUX – Multistrategies Obligataires	Absolute VaR	(0.52%)	(4.18%)	(1.44%)
La Française LUX – Obligations Emergentes	Absolute VaR	(3.13%)	(6.61%)	(4.44%)
La Française LUX – Absolute Emerging Debt	Absolute VaR	(1.82%)	(3.36%)	(2.48%)
La Française LUX – Protectaux	Commitment	N/A	N/A	N/A
La Française LUX – Rendement Global 2020 - USD	Commitment	N/A	N/A	N/A
La Française LUX – Allocation	Commitment	N/A	N/A	N/A
La Française LUX – Forum Global Real Estate Securities	Commitment	N/A	N/A	N/A
La Française LUX – Sustainable Real Estate Securities	Commitment	N/A	N/A	N/A
La Française LUX – Inflection Point Zero Carbon	Commitment	N/A	N/A	N/A
La Française LUX – JKC Asia Bond	Absolute VaR	(4.20%)	(2.37%)	(3.23%)
La Française LUX – JKC Asia Bond 2023	Commitment	N/A	N/A	N/A
La Française LUX – Multi-Asset Income	Absolute VaR	(1.50%)	(5.04%)	(2.67%)
La Française LUX – Inflection Point Gonet Swiss Equity	Commitment	N/A	N/A	N/A

Leverage

Name of the Sub-Funds	Leverage Calculation Methodology	Maximum expected level of leverage	Realised average level of leverage
La Française LUX – GTS Réactif	N/A	N/A	N/A
La Française LUX – Inflection Point European Equity	N/A	N/A	N/A
La Française LUX – Inflection Point Leaders Emergents	N/A	N/A	N/A
La Française LUX – Inflection Point Global Equity	N/A	N/A	N/A
La Française LUX – Euro Inflation	Sum of Notionals	500%	57.17%
La Française LUX – Multistrategies Obligataires	Sum of Notionals	500%	143.34%
La Française LUX – Obligations Emergentes	Sum of Notionals	500%	77.13%
La Française LUX – Absolute Emerging Debt	Sum of Notionals	1000%	159.95%
La Française LUX – Protectaux	N/A	N/A	N/A
La Française LUX – Rendement Global 2020 – USD	N/A	N/A	N/A
La Française LUX – Allocation	N/A	N/A	N/A
La Française LUX – Forum Global Real Estate Securities	N/A	N/A	N/A
La Française LUX – Sustainable Real Estate Securities	N/A	N/A	N/A
La Française LUX – Inflection Point Zero Carbon	N/A	N/A	N/A
La Française LUX – JKC Asia Bond	Sum of Notionals	400%	0.34%
La Française LUX – JKC Asia Bond 2023	N/A	N/A	N/A
La Française LUX – Multi-Asset Income	Sum of Notionals	500%	66.24%
La Française LUX – Inflection Point Gonet Swiss Equity	N/A	N/A	N/A

Luxembourg, May 3, 2018
The Board of Directors of the SICAV

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

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

Report of the Réviseur d'entreprises agréé

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of LA FRANCAISE LUX (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio and financial derivatives instruments as at December 31, 2017 and the statement of operations and the statement of changes in net assets for the year then ended December 31, 2017, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LA FRANCAISE LUX (the "SICAV") and of each of its sub-funds as at December 31, 2017 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

Report on the Audit of the Financial Statements (continued)

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

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

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

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

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

For Deloitte Audit
Cabinet de révision agréé



Elisabeth Layer, *Réviseur d'entreprises agréé*
Partner

May 3, 2018

Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
La Française LUX - Forum Global Real Estate Securities				
Net asset value	EUR	59,363,120.86	96,742,303.50	117,353,967.73
Net asset value per share				
Class R EUR Distribution	EUR	87.60	94.49	99.91
Class R EUR Capitalisation	EUR	104.14	107.29	108.11
Class R USD Distribution	USD	76.20	72.20	78.57
Class R USD Capitalisation	USD	90.55	81.94	85.04
Class R USD Hedged Capitalisation	USD	-	97.76	97.17
Class I EUR Distribution	EUR	90.11	96.49	101.27
Class I EUR Capitalisation	EUR	107.16	109.59	109.61
Class I USD Distribution	USD	78.39	73.73	79.65
Class I USD Capitalisation	USD	93.15	83.68	86.20
Class I USD Hedged Distribution	USD	83.66	88.04	91.07
Class I USD Hedged Capitalisation	USD	-	-	95.18
Class LatAm A USD Distribution	USD	76.27	72.28	78.73
Class LatAm C USD Capitalisation	USD	90.81	82.15	85.19
Class I CHF Capitalisation	CHF	105.97	99.27	-
Class J JPY Hedged Capitalisation	JPY	9,682.00	9,800.00	9,717.00
Number of shares				
Class R EUR Distribution		40,836.06	97,570.44	92,689.28
Class R EUR Capitalisation		94,769.33	164,815.40	129,475.77
Class R USD Distribution		1,393.23	3,423.00	8,676.23
Class R USD Capitalisation		1,085.62	4,093.06	6,527.52
Class R USD Hedged Capitalisation		-	515.00	5,000.00
Class I EUR Distribution		398,831.86	420,831.86	429,842.10
Class I EUR Capitalisation		66,886.53	200,271.38	325,253.13
Class I USD Distribution		7,164.00	7,164.00	11,201.54
Class I USD Capitalisation		10,552.00	27,904.00	68,991.00
Class I USD Hedged Distribution		11,475.00	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		525.00	25,535.00	-
Class J JPY Hedged Capitalisation		7,074.28	7,074.28	57,214.67
La Française LUX - Inflection Point European Equity				
Net asset value	EUR	78,786,952.58	93,461,756.35	92,343,222.10
Net asset value per share				
Class B EUR Capitalisation	EUR	202.04	193.07	188.52
Class I EUR Capitalisation	EUR	26,836.37	25,379.87	24,524.81
Class F EUR Capitalisation	EUR	145.61	136.34	130.43
Number of shares				
Class B EUR Capitalisation		73,039.94	76,169.35	77,876.85
Class I EUR Capitalisation		1,611.64	2,206.49	2,215.72
Class F EUR Capitalisation		142,711.00	166,907.00	178,808.00
La Française LUX - Inflection Point Gonet Swiss Equity				
Net asset value	CHF	46,777,055.21	45,445,355.60	9,916,765.69

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

Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
Net asset value per share				
Class I CHF Capitalisation	CHF	1,214.13	1,034.40	1,006.57
Class S CHF Capitalisation	CHF	1,251.34	1,062.91	-
Number of shares				
Class I CHF Capitalisation		31,699.10	37,126.37	9,852.00
Class S CHF Capitalisation		6,625.00	6,625.00	-
La Française LUX - Inflection Point Leaders Emergents				
Net asset value	EUR	15,455,581.35	13,485,279.44	13,215,373.58
Net asset value per share				
Class B EUR Capitalisation	EUR	163.34	143.74	135.87
Class I EUR Capitalisation	EUR	21,988.30	19,197.20	18,003.84
Number of shares				
Class B EUR Capitalisation		3,217.39	3,133.38	3,504.91
Class I EUR Capitalisation		679.00	679.00	707.58
La Française LUX - Inflection Point Zero Carbon				
Net asset value	EUR	148,889,142.68	62,931,502.77	24,029,071.33
Net asset value per share				
Class I EUR Capitalisation	EUR	1,034.51	-	-
Class I USD Capitalisation	USD	1,128.55	937.32	891.37
Class S EUR Capitalisation	EUR	1,063.67	1,002.45	924.64
Class X EUR Capitalisation	EUR	1,029.66	-	-
Number of shares				
Class I EUR Capitalisation		10,532.20	-	-
Class I USD Capitalisation		553.00	553.00	1,000.00
Class S EUR Capitalisation		95,690.69	62,287.40	25,100.00
Class X EUR Capitalisation		34,662.00	-	-
La Française LUX - Sustainable Real Estate Securities*				
Net asset value	USD	28,141,761.69	-	-
Net asset value per share				
Class I EUR Hedged Capitalisation	EUR	1,046.15	-	-
Class I EUR Hedged Distribution	EUR	996.62	-	-
Class I USD Capitalisation	USD	1,058.92	-	-
Class S EUR Hedged Distribution	EUR	1,006.00	-	-
Number of shares				
Class I EUR Hedged Capitalisation		1,000.00	-	-
Class I EUR Hedged Distribution		198.00	-	-
Class I USD Capitalisation		2,350.00	-	-
Class S EUR Hedged Distribution		20,000.00	-	-
La Française LUX - Absolute Emerging Debt				
Net asset value	EUR	149,345,483.73	104,786,841.75	23,572,255.73
Net asset value per share				
Class I EUR Capitalisation	EUR	104.97	100.03	-
Class F EUR Capitalisation	EUR	122.83	115.54	106.53

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

Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
Number of shares				
Class I EUR Capitalisation		1,073,416.89	907,565.82	-
Class F EUR Capitalisation		298,513.60	121,210.00	221,279.23
La Française LUX - Euro Inflation				
Net asset value	EUR	238,597,692.63	282,626,237.04	153,154,979.44
Net asset value per share				
Class B EUR Capitalisation	EUR	107.69	109.68	105.05
Class I EUR Capitalisation	EUR	1,105.50	1,115.16	1,063.14
Class F EUR Capitalisation	EUR	114.65	115.27	108.92
Number of shares				
Class B EUR Capitalisation		100,001.00	100,001.00	100,001.00
Class I EUR Capitalisation		31,028.27	67,781.97	19,194.68
Class F EUR Capitalisation		1,688,044.00	1,701,015.00	1,122,272.05
La Française LUX - JKC Asia Bond				
Net asset value	USD	62,600,278.56	53,625,082.99	54,409,140.77
Net asset value per share				
Class I EUR Capitalisation	EUR	-	-	1,045.74
Class I EUR Hedged Capitalisation	EUR	1,045.08	1,019.01	1,001.80
Class I USD Capitalisation	USD	1,085.24	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 - JKC Asia Bond 2023***				
Net asset value	USD	10,304,936.68	-	-
Net asset value per share				
Class I USD Capitalisation	USD	1,020.47	-	-
Number of shares				
Class I USD Capitalisation		10,098.26	-	-
La Française LUX - Multistrategies Obligataires				
Net asset value	EUR	801,177,877.44	536,100,003.53	307,556,340.17
Net asset value per share				
Class B EUR Capitalisation	EUR	118.15	115.80	110.34
Class I EUR Capitalisation	EUR	1,223.06	1,191.61	1,131.61
Class F EUR Capitalisation	EUR	129.08	125.00	117.07
Class I Capitalisation CHF H	CHF	1,023.97	-	-
Class I EUR Distribution	EUR	1,044.45	1,027.20	-
Class R EUR Distribution	EUR	100.18	-	-
Class T Capitalisation GBP H	GBP	103.61	-	-

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

Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
Number of shares				
Class B EUR Capitalisation		1,966,673.02	1,213,567.58	1,372,922.74
Class I EUR Capitalisation		241,043.23	183,306.20	90,691.25
Class F EUR Capitalisation		1,913,705.00	1,211,710.00	456,473.24
Class I Capitalisation CHF H		743.34	-	-
Class I EUR Distribution		24,631.00	25,000.00	-
Class R EUR Distribution		5,831.50	-	-
Class T Capitalisation GBP H		232.95	-	-
La Française LUX - Obligations Emergentes****				
Net asset value	EUR	-	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	-	110.45	100.94
Number of shares				
Class I EUR Capitalisation		-	-	13,081.00
Class F EUR Capitalisation		-	192,861.00	634,961.19
La Française LUX - Protectaux				
Net asset value	EUR	167,803,161.16	85,197,657.31	76,977,294.47
Net asset value per share				
Class I EUR Capitalisation	EUR	753.98	773.34	845.60
Class F EUR Capitalisation	EUR	75.72	77.01	83.60
Number of shares				
Class I EUR Capitalisation		17,038.00	13,583.00	1.00
Class F EUR Capitalisation		2,046,346.00	969,910.00	920,749.33
La Française LUX - Rendement Global 2020 - USD				
Net asset value	USD	4,167,567.24	4,451,359.18	4,574,306.63
Net asset value per share				
Class I USD Capitalisation	USD	1,162.48	1,118.81	1,000.44
Class R USD Capitalisation	USD	113.56	109.94	98.88
Number of shares				
Class I USD Capitalisation		3,367.74	3,679.04	3,764.53
Class R USD Capitalisation		2,224.80	3,048.82	8,172.31
La Française LUX - Allocation*****				
Net asset value	EUR	-	16,206,401.36	43,763,849.85
Net asset value per share				
Class I EUR Capitalisation	EUR	-	1,013.36	1,065.80
Class R EUR Capitalisation	EUR	-	100.13	105.95
Number of shares				
Class I EUR Capitalisation		-	12,334.00	37,380.90
Class R EUR Capitalisation		-	37,027.75	37,028.75
La Française LUX - GTS Réactif				
Net asset value	EUR	19,209,851.10	20,161,180.75	23,897,649.51

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

Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
Net asset value per share				
Class B Capitalisation	EUR	112.91	107.59	108.69
Class I EUR Capitalisation	EUR	103.90	98.46	98.94
Class R Capitalisation	EUR	113.65	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		14,858.00	26,449.97	49,674.52
La Française LUX - Multi-Asset Income				
Net asset value	EUR	47,129,163.92	43,238,802.63	39,874,709.11
Net asset value per share				
Class I EUR Distribution	EUR	107.03	100.29	-
Class R EUR Distribution	EUR	109.46	106.65	99.69
Number of shares				
Class I EUR Distribution		25,179.74	5,001.00	-
Class R EUR Distribution		405,926.46	400,730.00	400,000.00
La Française LUX - Inflection Point Global Equity**				
Net asset value	EUR	-	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	-	981.50	900.31
Class R EUR Capitalisation	EUR	-	113.09	101.75
Class R USD Capitalisation	USD	-	99.49	90.31
Class I EUR Capitalisation	EUR	-	1,120.01	-
Class R EUR Distribution	EUR	-	109.70	99.52
Number of shares				
Class F EUR Capitalisation		-	8,412.30	46,785.20
Class I USD Capitalisation		-	1.00	1.00
Class R EUR Capitalisation		-	4,301.54	5,480.90
Class R USD Capitalisation		-	1.00	1.00
Class I EUR Capitalisation		-	15,600.00	-
Class R EUR Distribution		-	524.87	5,557.86

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

** This Sub-Fund was liquidated on August 22, 2017.

*** This Sub-Fund was launched on August 29, 2017.

**** This Sub-Fund was liquidated on November 29, 2017.

***** This Sub-Fund was liquidated on December 21, 2017.

Combined Statement

Statement of Net Assets as at December 31, 2017

Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		1,701,601,352.07	Dividends (net of withholding taxes)	3.4	9,455,458.12
Unrealised appreciation / (depreciation) on securities		32,594,340.55	Interest on bonds	3.4	26,727,418.53
Investment in securities at market value	3.3	1,734,195,692.62	Bank interest	3.4	25,996.31
Investment in options at market value	3.3, 14	5,954.36	Income on swaps	3.4	597,665.05
Cash at bank	3.3	107,529,457.86	Other income		19,792.99
Receivable for investment sold		1,289,489.03	Total income		36,826,331.00
Receivable on subscriptions of shares		4,333,738.57	Expenses		
Receivable on withholding tax reclaim		393,964.16	Management fees	6	10,038,468.17
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	4,165,623.60	Performance fees	9	597,571.29
Net unrealised appreciation on futures contracts	3.3, 10	4,595,246.24	Operating costs	8	4,005,184.10
Net unrealised appreciation on Interest Rate Swap	3.3, 12	562,708.19	Professional fees	15	53,213.18
Net unrealised appreciation on contracts for difference	3.3, 13	54,650.32	Advisory fees		8,000.00
Dividends and interest receivable		8,199,051.58	Transaction costs	17	1,858,174.27
Formation expenses	3.5	26,707.09	Taxe d'abonnement	5	309,296.42
Total assets		1,865,352,283.62	Bank interest and charges		387,880.13
Liabilities			Interest charges on swaps contracts		2,692,678.38
Bank overdraft		7,267,610.07	Printing & Publication fees		11,730.43
Accrued expenses		3,558,348.66	Amortisation of formation expenses	3.5	25,070.93
Payable for investment purchased		4,732,525.51	Other expenses	16	306,081.02
Payable on redemptions of shares		2,202,623.49	Total expenses		20,293,348.32
Payable on contracts for difference		55,080.02	Net investment income / (loss)		16,532,982.68
Net unrealised depreciation on Credit Default Swap		148,272.77	Net realised gain / (loss) on:		
Dividend distribution and other liabilities	3.3, 19	29,857.36	Investments	3.3	19,678,775.03
Total liabilities		17,994,317.88	Foreign currencies transactions	3.2	(4,140,323.70)
Net assets at the end of the year / period		1,847,357,965.74	Futures contracts	3.3	(27,027,714.90)
			Forward foreign exchange contracts	3.3	22,954,127.10
			Options and swaps contracts	3.3	3,102,876.06
			Contracts for difference	3.3	(1,016,853.04)
			Net realised gain / (loss) for the year / period		30,083,869.23
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	9,720,651.42
			Futures contracts	3.3, 10	9,564,239.49
			Forward foreign exchange contracts	3.3, 11	4,446,001.57
			Options and swaps contracts	3.3, 12	(768,878.29)
			Contracts for difference	3.3, 13	44,640.27
			Increase / (Decrease) in net assets as a result of operations		53,090,523.69
			Proceeds received on subscription of shares		975,985,577.58
			Net amount paid on redemption of shares		(668,297,219.17)
			Dividend distribution	19	(4,600,949.06)
			Net assets at the beginning of the year / period		1,501,432,911.96
			Translation difference	3.2	(10,252,879.26)
			Net assets at the end of the year / period		1,847,357,965.74

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

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

Statement of Net Assets as at December 31, 2017

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		56,901,149.32	Dividends (net of withholding taxes)	3.4	3,102,313.54
Unrealised appreciation / (depreciation) on securities		(1,323,026.67)	Bank interest	3.4	650.16
Investment in securities at market value	3.3	55,578,122.65	Total income		3,102,963.70
Investment in options at market value	3.3, 14	5,954.36	Expenses		
Cash at bank	3.3	3,688,249.71	Management fees	6	1,181,373.17
Receivable on withholding tax reclaim		120,524.33	Operating costs	8	360,702.37
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	106,437.80	Professional fees	15	34,250.12
Net unrealised appreciation on contracts for difference	3.3, 13	54,650.32	Transaction costs	17	134,262.53
Dividends and interest receivable		252,692.89	Taxe d'abonnement	5	15,051.61
Total assets		59,806,632.06	Bank interest and charges		26,293.34
Liabilities			Interest charges on swaps contracts		1,497,252.13
Accrued expenses		267,551.69	Printing & Publication fees		5,684.14
Payable on redemptions of shares		91,022.13	Other expenses	16	66,533.05
Payable on contracts for difference		55,080.02	Total expenses		3,321,402.46
Dividend distribution and other liabilities	3.3, 19	29,857.36	Net investment income / (loss)		(218,438.76)
Total liabilities		443,511.20	Net realised gain / (loss) on:		
Net assets at the end of the year		59,363,120.86	Investments	3.3	1,473,851.07
			Foreign currencies transactions	3.2	(133,424.17)
			Futures contracts	3.3	(589.93)
			Forward foreign exchange contracts	3.3	242,996.77
			Options and swaps contracts	3.3	(857,873.42)
			Contracts for difference	3.3	(1,016,853.04)
			Net realised gain / (loss) for the year		(510,331.48)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(2,550,303.16)
			Forward foreign exchange contracts	3.3, 11	600,636.28
			Options and swaps contracts	3.3, 12	297,121.71
			Contracts for difference	3.3, 13	44,640.27
			Increase / (Decrease) in net assets as a result of operations		(2,118,236.38)
			Proceeds received on subscription of shares		2,144,880.26
			Net amount paid on redemption of shares		(35,274,383.10)
			Dividend distribution	19	(2,131,443.42)
			Net assets at the beginning of the year		96,742,303.50
			Net assets at the end of the year		59,363,120.86

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R EUR Distribution	97,570.44	1,028.72	(57,763.10)	40,836.06
Class R EUR Capitalisation	164,815.40	7,419.29	(77,465.36)	94,769.33
Class R USD Distribution	3,423.00	-	(2,029.77)	1,393.23
Class R USD Capitalisation	4,093.06	-	(3,007.44)	1,085.62
Class R USD Hedged Capitalisation	515.00	-	(515.00)	-
Class I EUR Distribution	420,831.86	-	(22,000.00)	398,831.86

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

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

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR Capitalisation	200,271.38	10,126.15	(143,511.00)	66,886.53
Class I USD Distribution	7,164.00	-	-	7,164.00
Class I USD Capitalisation	27,904.00	1,600.00	(18,952.00)	10,552.00
Class I USD Hedged Distribution	12,475.00	-	(1,000.00)	11,475.00
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	(25,185.00)	525.00
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 December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Real estate				
40,600.00	APOLLO COMMERCIAL REAL ESTAT	USD	623,809.13	1.05
100,015.00	ASHFORD HOSPITAL 7.375% 16-31/12/2049	USD	2,115,573.78	3.55
125,701.00	ATRIUM EUROPEAN REAL ESTATE	EUR	521,659.15	0.88
5,338.00	AVALONBAY COMMUNITIES INC	USD	793,098.42	1.34
12,785.00	BOSTON PROPERTIES INC	USD	1,384,438.33	2.33
204,398.00	BRITISH LAND CO PLC	GBP	1,592,307.97	2.68
29,981.00	BUWOG AG	EUR	860,814.47	1.45
266,000.00	CAPITALAND LTD	SGD	585,125.41	0.99
32,925.00	CARMILA	EUR	764,353.88	1.29
553,054.00	CHARTER HALL RETAIL REIT	AUD	1,498,586.31	2.52
33,410.00	CHATHAM LODGING TRUST	USD	633,254.16	1.07
397,529.00	CITYCON OYJ	EUR	857,867.58	1.45
150,000.00	CK ASSET HOLDINGS LTD	HKD	1,091,397.19	1.84
895,794.00	CORP INMOBILIARIA VESTA SAB	MXN	928,803.51	1.56
139,920.00	CROMBIE REAL ESTATE INVESTME	CAD	1,283,413.76	2.16
19,239.00	DEUTSCHE EUROSHOP AG	EUR	653,260.25	1.10
68,654.00	DIGITAL REALTY 7.375% 14-31/12/2049 FLAT	USD	1,524,818.60	2.57
45,112.00	DREAM OFFICE REAL ESTATE INV	CAD	664,461.23	1.12
13,306.00	EPR PROPERTIES	USD	725,358.73	1.22
595,000.00	FORTUNE REIT	HKD	609,131.73	1.03
58,142.00	GGP INC	USD	1,132,529.46	1.91
868.00	GLP J-REIT	JPY	782,206.86	1.32
41,257.00	GRAND CITY PROPERTIES	EUR	810,700.05	1.37
81,874.00	GREAT PORTLAND ESTATES PLC	GBP	635,050.40	1.07
147,825.00	HAMMERSON PLC	GBP	910,947.73	1.53
359,000.00	HANG LUNG PROPERTIES LTD	HKD	730,463.78	1.23
54,362.00	H&R REAL ESTATE INV-REIT UTS	CAD	771,799.48	1.30
26,600.00	HUDSON PACIFIC PROPERTIES IN	USD	758,702.53	1.28
537,372.00	INDUSTRIA REIT	AUD	882,056.63	1.49
959.00	INVESCO OFFICE J-REIT INC	JPY	776,302.38	1.31
39,930.00	INVITATION HOMES INC	USD	783,769.24	1.32
1,981.00	JAPAN HOTEL REIT INVESTMENT	JPY	1,107,144.89	1.87
217.00	KENEDIX RESIDENTIAL INVESTME	JPY	524,572.69	0.88
967,600.00	KEPPEL REIT	SGD	759,729.55	1.28
51,300.00	KIMCO REALTY CORP	USD	775,395.57	1.31
39,007.00	KLEPIERRE	EUR	1,430,191.66	2.41
1,186,700.00	MAPLETREE GREATER CHINA COMM	SGD	909,575.32	1.53
35,202.00	MERCIALYS	EUR	649,300.89	1.09
61,441.00	MERLIN PROPERTIES SOCIMI SA	EUR	694,283.30	1.17
63,000.00	MITSUBISHI ESTATE CO LTD	JPY	912,840.31	1.54
112,415.00	MITSUI FUDOSAN CO LTD	JPY	2,098,378.54	3.52
39,406.00	NATIONAL RETAIL PROPERTIES	USD	1,415,373.73	2.38
35,820.00	NEINOR HOMES SLU	EUR	655,506.00	1.10
14,791.00	NSI NV	EUR	514,209.12	0.87
2,352,000.00	PROSPERITY REIT	HKD	836,863.55	1.41
26,703.00	QTS REALTY TRUST INC-CL A	USD	1,204,392.47	2.03
68,711.00	SABRA HEALTH CARE REIT INC	USD	1,074,038.53	1.81
458,586.00	SCENTRE GROUP	AUD	1,251,571.63	2.11
13,583.00	SIMON PROPERTY GROUP INC	USD	1,942,658.58	3.27
40,811.00	STARWOOD PROPERTY TRUST INC	USD	725,611.97	1.22
589,536.00	STOCKLAND	AUD	1,720,320.00	2.90
127,400.00	TOKYO TATEMONO CO LTD	JPY	1,433,449.08	2.41
15,709.00	VONOVIA SE	EUR	650,195.51	1.10
9,659.00	VORNADO REALTY TRUST	USD	628,864.61	1.06
89,700.00	WASHINGTON PRIME GROUP INC	USD	531,865.42	0.90
24,735.00	WERELDHAVE NV	EUR	989,400.00	1.67
1,799,000.00	YUEXIU REAL ESTATE INVESTMEN	HKD	981,232.66	1.65
			55,103,027.71	92.82
Lodging & Restaurants				
30,026.00	EXTENDED STAY AMERICA INC	USD	475,094.94	0.80
			475,094.94	0.80
			55,578,122.65	93.62
Total Securities Portfolio			55,578,122.65	93.62

Financial derivative instruments as at December 31, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
67,640,370.00 JPY	503,398.29 EUR	31/01/18	503,398.29	(3,512.98)
955,475.88 USD	803,729.36 EUR	31/01/18	803,729.36	(9,446.12)
6,600,000.00 EUR	7,793,148.00 USD	25/01/18	6,600,000.00	119,396.90
				106,437.80
Total Forward foreign exchange contracts				
				106,437.80
Options				
13.00 PUT S&P 500 INDEX - SPX 16/03/2018 2300		USD	2,490,006.52	5,954.36
				5,954.36
Total Options				
				5,954.36
Contract for Difference ("CFD")				
CASTELLUM AB 09/02/2061		EUR	(2,120,309.99)	4,675.01
DAIWA HOUSE INDUSTRY CO LTD 15/01/2061		EUR	(1,984,549.82)	5,105.20
DEUTSCHE WOHNEN AG-BR 23/08/2057		EUR	(1,818,000.00)	5,000.00
DEXUS PROPERTY GROUP 17/02/2061		EUR	(2,069,176.45)	3,365.29
DOUGLAS EMMETT INC 05/02/2061		EUR	(1,162,691.23)	(293.11)
EMPIRE STATE REALTY TRUST-A 23/05/2061		EUR	(444,396.03)	50.31
GOODMAN GROUP 24/08/2060		EUR	(2,151,067.46)	1,114.46
JAPAN PRIME REALTY INVESTMEN 06/01/2060		EUR	(602,971.68)	2,393.03
KERRY PROPERTIES LTD 13/10/2061		EUR	(1,374,349.40)	277.06
LAND SECURITIES GROUP PLC 16/10/2062		EUR	(513,228.22)	18,869.20
LEG IMMOBILIEN AG 12/08/2058		EUR	(1,764,992.50)	(2,127.50)
LIBERTY PROPERTY TRUST 06/07/2061		EUR	(573,263.79)	(274.67)
PROLOGIS INC 09/10/2059		EUR	(1,611,992.13)	(585.03)
REALTY INCOME CORP 09/10/2059		EUR	(349,094.05)	(137.36)
REGENCY CENTERS CORP 09/10/2059		EUR	(766,261.90)	(155.30)
SHIMAO PROPERTY HOLDINGS LTD 12/01/2061		EUR	(1,593,633.36)	4,860.24
SUN HUNG KAI PROPERTIES 06/01/2060		EUR	(1,665,006.60)	6,997.80
UNIBAIL-RODAMCO SE		EUR	(1,327,990.00)	(790.00)
UNITED URBAN INVESTMENT CORP 19/01/2060		EUR	(1,502,474.47)	6,305.69
				54,650.32
Total swap CFD				
				54,650.32
Total financial derivative instruments				167,042.48

Summary of net assets

		% NAV
Total Securities Portfolio	55,578,122.65	93.62
Total financial derivative instruments	167,042.48	0.28
Cash at bank and Bank Overdraft	3,688,249.71	6.21
Other assets and liabilities	(70,293.98)	(0.11)
Total net assets	59,363,120.86	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	93.62
	100.00	93.62

Country allocation	% of portfolio	% of net assets
United States	34.62	32.42
Japan	13.74	12.85
Australia	9.63	9.02
United Kingdom	5.65	5.28
Singapore	5.15	4.83
France	5.12	4.79
Canada	4.89	4.58
Hong Kong	4.59	4.29
Netherlands	2.71	2.54
Spain	2.43	2.27
Germany	2.35	2.20
Other	9.12	8.55
	100.00	93.62

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASHFORD HOSPITAL 7.375% 16-31/12/2049	Real estate	2,115,573.78	3.55
MITSUI FUDOSAN CO LTD	Real estate	2,098,378.54	3.52
SIMON PROPERTY GROUP INC	Real estate	1,942,658.58	3.27
STOCKLAND	Real estate	1,720,320.00	2.90
BRITISH LAND CO PLC	Real estate	1,592,307.97	2.68
DIGITAL REALTY 7.375% 14-31/12/2049 FLAT	Real estate	1,524,818.60	2.57
CHARTER HALL RETAIL REIT	Real estate	1,498,586.31	2.52
TOKYO TATEMONO CO LTD	Real estate	1,433,449.08	2.41
KLEPIERRE	Real estate	1,430,191.66	2.41
NATIONAL RETAIL PROPERTIES	Real estate	1,415,373.73	2.38

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 December 31, 2017

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		74,377,747.56	Dividends (net of withholding taxes)	3.4	2,386,249.14
Unrealised appreciation / (depreciation) on securities		4,395,214.77	Bank interest	3.4	1.28
Investment in securities at market value	3.3	78,772,962.33	Total income		2,386,250.42
Cash at bank	3.3	3.06	Expenses		
Receivable on withholding tax reclaim		209,240.26	Management fees	6	807,002.71
Dividends and interest receivable		27,640.66	Operating costs	8	437,491.53
Total assets		79,009,846.31	Transaction costs	17	465,129.42
Liabilities			Taxe d'abonnement	5	14,494.52
Bank overdraft		2,465.16	Bank interest and charges		1,427.03
Accrued expenses		220,428.57	Printing & Publication fees		206.00
Total liabilities		222,893.73	Other expenses	16	23,101.01
Net assets at the end of the year		78,786,952.58	Total expenses		1,748,852.22
			Net investment income / (loss)		637,398.20
			Net realised gain / (loss) on:		
			Investments	3.3	3,523,684.97
			Foreign currencies transactions	3.2	34,620.08
			Forward foreign exchange contracts	3.3	(181,367.97)
			Options and swaps contracts	3.3	(152,950.00)
			Net realised gain / (loss) for the year		3,861,385.28
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	1,110,663.64
			Increase / (Decrease) in net assets as a result of operations		4,972,048.92
			Proceeds received on subscription of shares		4,959,856.83
			Net amount paid on redemption of shares		(24,606,709.52)
			Net assets at the beginning of the year		93,461,756.35
			Net assets at the end of the year		78,786,952.58

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B EUR Capitalisation	76,169.35	721.36	(3,850.77)	73,039.94
Class I EUR Capitalisation	2,206.49	156.97	(751.82)	1,611.64
Class F EUR Capitalisation	166,907.00	5,296.00	(29,492.00)	142,711.00

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

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

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
77,472.00	ABN AMRO GROUP NV-CVA	EUR	2,083,996.80	2.64
242,642.00	BANCO BPM SPA	EUR	635,722.04	0.81
23,245.00	BNP PARIBAS	EUR	1,447,001.25	1.84
144,825.00	CREDIT AGRICOLE SA	EUR	1,998,585.00	2.54
225,182.00	HSBC HOLDINGS PLC	GBP	1,945,497.39	2.47
7,264.00	KBC GROEP NV	EUR	516,543.04	0.66
95,742.00	UNICREDIT SPA	EUR	1,491,660.36	1.89
			10,119,005.88	12.85
Cosmetics				
10,389.00	AMBU A/S	DKK	775,819.16	0.98
23,419.00	FRESENIUS MEDICAL CARE AG &	EUR	2,055,719.82	2.61
5,891.00	LOREAL	EUR	1,089,540.45	1.38
29,833.00	SANOFI	EUR	2,143,501.05	2.72
51,791.00	SHIRE PLC	GBP	2,275,501.61	2.90
25,587.00	UNILEVER PLC	GBP	1,189,198.10	1.51
42,086.00	ZEALAND PHARMA A/S	DKK	480,472.51	0.61
			10,009,752.70	12.71
Chemical				
12,317.00	AIR LIQUIDE SA	EUR	1,293,900.85	1.64
9,151.00	ARKEMA	EUR	929,284.05	1.18
12,918.00	BASF SE	EUR	1,185,097.32	1.50
121,412.00	HUNTING PLC	GBP	827,513.77	1.05
19,417.00	KONINKLIJKE DSM	EUR	1,546,952.39	1.97
22,784.00	SYMRIS AG	EUR	1,631,790.08	2.08
			7,414,538.46	9.42
Energy				
54,425.00	ENGIE	EUR	780,182.38	0.99
107,381.00	ENI SPA	EUR	1,481,857.80	1.88
59,808.00	ROYAL DUTCH SHELL PLC-B SHS	GBP	1,690,174.82	2.15
68,491.00	SUEZ	EUR	1,004,420.52	1.27
16,400.00	TOTAL SA	EUR	755,138.00	0.96
			5,711,773.52	7.25
Food services				
13,287.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,237,418.31	1.57
22,148.00	DANONE GROUPE	EUR	1,549,252.60	1.96
122,972.00	DAVIDE CAMPARI-MILANO SPA	EUR	792,554.54	1.01
13,470.00	KERRY GROUP PLC-A	EUR	1,259,445.00	1.60
			4,838,670.45	6.14
Insurance				
45,688.00	AXA SA	EUR	1,130,092.68	1.43
8,200.00	MUENCHENER RUECKVER AG-REG	EUR	1,482,150.00	1.88
90,000.00	PRUDENTIAL PLC	GBP	1,932,011.49	2.46
			4,544,254.17	5.77
Metal				
50,900.00	ARCELORMITTAL REGISTERED SHS	EUR	1,379,135.50	1.75
20,938.00	RIO TINTO PLC	GBP	929,843.93	1.18
80,023.00	THYSSENKRUPP AG	EUR	1,937,756.95	2.46
			4,246,736.38	5.39
Building materials				
67,327.00	BUZZI UNICEM SPA	EUR	1,514,857.50	1.92
20,413.00	COMPAGNIE DE SAINT GOBAIN	EUR	938,589.74	1.19
64,470.00	FERROVIAL SA	EUR	1,220,094.75	1.55
			3,673,541.99	4.66
Electric & Electronic				
5,244.00	ASML HOLDING NV	EUR	761,166.60	0.97
13,198.00	SCHNEIDER ELECTRIC SE	EUR	935,210.28	1.19
89,590.00	STMICROELECTRONICS NV	EUR	1,630,538.00	2.06
			3,326,914.88	4.22
Transportation				
654.00	AP MOLLER-MAERSK A/S-B	DKK	952,179.87	1.21
29,885.00	DEUTSCHE POST AG-REG	EUR	1,187,928.75	1.50

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
55,320.00	EASYJET PLC	GBP	912,392.05	1.16
			3,052,500.67	3.87
Diversified machinery				
16,154.00	SIEMENS AG-REG	EUR	1,876,287.10	2.38
214,273.00	VALLOUREC SA	EUR	1,078,864.56	1.37
			2,955,151.66	3.75
Media				
48,745.00	PROSIEBENSAT.1 MEDIA SE	EUR	1,399,225.23	1.78
68,538.00	VIVENDI	EUR	1,536,621.96	1.95
			2,935,847.19	3.73
Distribution & Wholesale				
27,074.00	CIE FINANCIERE RICHEMONT-REG	CHF	2,043,015.17	2.59
15,521.00	ZALANDO SE	EUR	684,708.92	0.87
			2,727,724.09	3.46
Telecommunication				
150,475.00	ORANGE	EUR	2,178,125.63	2.76
			2,178,125.63	2.76
Textile				
8,138.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,997,065.20	2.53
			1,997,065.20	2.53
Auto Parts & Equipment				
3,677.00	CONTINENTAL AG	EUR	827,508.85	1.05
13,715.00	RENAULT SA	EUR	1,150,825.65	1.46
			1,978,334.50	2.51
Computer software				
6,268.00	COMPUGROUP MEDICAL SE	EUR	342,984.96	0.44
17,362.00	SAP SE	EUR	1,622,478.90	2.05
			1,965,463.86	2.49
Internet				
17,506.00	ASOS PLC	GBP	1,324,314.65	1.68
			1,324,314.65	1.68
Agriculture				
22,876.00	BRITISH AMERICAN TOBACCO PLC	GBP	1,293,209.80	1.64
			1,293,209.80	1.64
Forest products & Paper				
42,132.00	SMURFIT KAPPA GROUP PLC	EUR	1,187,701.08	1.51
			1,187,701.08	1.51
Storage & Warehousing				
105,684.00	RPC GROUP PLC	GBP	1,049,517.78	1.33
			1,049,517.78	1.33
			78,530,144.54	99.67
Funds				
Undertakings for collective investment				
Open-ended Funds				
2.24	UFG TRESORERIE - CLASSE I	EUR	242,817.79	0.31
			242,817.79	0.31
			242,817.79	0.31
Total Securities Portfolio			78,772,962.33	99.98
Summary of net assets				
Total Securities Portfolio			78,772,962.33	99.98
Cash at bank and Bank Overdraft			(2,462.10)	-
Other assets and liabilities			16,452.35	0.02
Total net assets			78,786,952.58	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	99.69	99.67
Undertakings for collective investment	0.31	0.31
	100.00	99.98

Country allocation	% of portfolio	% of net assets
France	30.69	30.67
Germany	20.61	20.60
United Kingdom	14.48	14.48
Netherlands	9.79	9.79
Italy	7.51	7.51
Ireland	3.11	3.11
Jersey	2.89	2.90
Denmark	2.80	2.80
Switzerland	2.59	2.59
Belgium	2.23	2.23
Other	3.30	3.30
	100.00	99.98

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SHIRE PLC	Cosmetics	2,275,501.61	2.90
ORANGE	Telecommunication	2,178,125.63	2.76
SANOFI	Cosmetics	2,143,501.05	2.72
ABN AMRO GROUP NV-CVA	Banks	2,083,996.80	2.64
FRESENIUS MEDICAL CARE AG &	Cosmetics	2,055,719.82	2.61
CIE FINANCIERE RICHEMONT-REG	Distribution & Wholesale	2,043,015.17	2.59
CREDIT AGRICOLE SA	Banks	1,998,585.00	2.54
LVMH MOET HENNESSY LOUIS VUI	Textile	1,997,065.20	2.53
HSBC HOLDINGS PLC	Banks	1,945,497.39	2.47
THYSSENKRUPP AG	Metal	1,937,756.95	2.46

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

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

Statement of Net Assets as at December 31, 2017

	Notes	CHF
Assets		
Investment in securities at cost		37,047,228.91
Unrealised appreciation / (depreciation) on securities		6,238,461.09
Investment in securities at market value	3.3	43,285,690.00
Cash at bank	3.3	3,644,780.42
Total assets		46,930,470.42
Liabilities		
Accrued expenses		135,146.41
Payable on redemptions of shares		18,268.80
Total liabilities		153,415.21
Net assets at the end of the year		46,777,055.21

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	CHF
Income		
Dividends (net of withholding taxes)	3.4	1,037,682.45
Bank interest	3.4	236.31
Total income		1,037,918.76
Expenses		
Management fees	6	508,518.54
Operating costs	8	147,349.91
Professional fees	15	5,907.83
Transaction costs	17	46,665.39
Taxe d'abonnement	5	4,852.47
Bank interest and charges		25,936.28
Printing & Publication fees		633.33
Other expenses	16	10,905.37
Total expenses		750,769.12
Net investment income / (loss)		287,149.64
Net realised gain / (loss) on:		
Investments	3.3	3,047,231.72
Foreign currencies transactions	3.2	6,711.16
Net realised gain / (loss) for the year		3,341,092.52
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	4,408,145.45
Increase / (Decrease) in net assets as a result of operations		7,749,237.97
Proceeds received on subscription of shares		8,662,425.90
Net amount paid on redemption of shares		(15,079,964.26)
Net assets at the beginning of the year		45,445,355.60
Net assets at the end of the year		46,777,055.21

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I CHF Capitalisation	37,126.37	7,745.50	(13,172.77)	31,699.10
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 December 31, 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							
2,600.00	LONZA GROUP AG-REG	CHF	684,580.00	1.46			
54,500.00	NOVARTIS AG-REG	CHF	4,490,800.00	9.61			
18,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,437,000.00	9.49			
			9,612,380.00	20.56			
Insurance							
3,700.00	SWISS LIFE HOLDING AG-REG	CHF	1,276,500.00	2.73			
22,700.00	SWISS RE AG	CHF	2,071,375.00	4.43			
13,200.00	ZURICH INSURANCE GROUP AG	CHF	3,915,120.00	8.38			
			7,262,995.00	15.54			
Auto Parts & Equipment							
76,000.00	ABB LTD-REG	CHF	1,985,120.00	4.24			
3,500.00	AUTONEUM HOLDING AG	CHF	982,625.00	2.10			
850.00	FISCHER (GEORG)-REG	CHF	1,094,800.00	2.34			
4,500.00	RIETER HOLDING AG-REG	CHF	1,070,100.00	2.29			
			5,132,645.00	10.97			
Food services							
900.00	EMMI AG-REG	CHF	631,350.00	1.35			
53,000.00	NESTLE SA-REG	CHF	4,441,400.00	9.49			
			5,072,750.00	10.84			
Banks							
130,000.00	CREDIT SUISSE GROUP AG-REG	CHF	2,262,000.00	4.84			
128,000.00	UBS GROUP AG-REG	CHF	2,296,320.00	4.90			
			4,558,320.00	9.74			
Distribution & Wholesale							
24,000.00	CIE FINANCIERE RICHEMONT-REG	CHF	2,119,200.00	4.53			
10,500.00	DUFREY AG-REG	CHF	1,521,450.00	3.25			
			3,640,650.00	7.78			
Chemical							
40,000.00	CLARIANT AG-REG	CHF	1,090,000.00	2.33			
300.00	GIVAUDAN-REG	CHF	675,600.00	1.44			
750.00	GURIT HOLDING AG-BR	CHF	789,750.00	1.69			
			2,555,350.00	5.46			
Diversified services							
24,000.00	ADECCO GROUP AG-REG	CHF	1,789,200.00	3.82			
250.00	SGS SA-REG	CHF	635,250.00	1.36			
			2,424,450.00	5.18			
Close-ended Funds							
15,000.00	BB BIOTECH AG-REG	CHF	968,250.00	2.07			
			968,250.00	2.07			
Transportation							
5,000.00	KUEHNE + NAGEL INTL AG-REG	CHF	862,500.00	1.84			
			862,500.00	1.84			
Building materials							
10,000.00	IMPLENIA AG-REG	CHF	659,000.00	1.41			
			659,000.00	1.41			
Financial services							
9,000.00	JULIUS BAER GROUP LTD	CHF	536,400.00	1.15			
			536,400.00	1.15			
			43,285,690.00	92.54			
Total Securities Portfolio			43,285,690.00	92.54			

Total Securities Portfolio	43,285,690.00	92.54
Cash at bank and Bank Overdraft	3,644,780.42	7.79
Other assets and liabilities	(153,415.21)	(0.33)
Total net assets	46,777,055.21	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	92.54
	100.00	92.54

Country allocation	% of portfolio	% of net assets
Switzerland	100.00	92.54
	100.00	92.54

Top Ten Holdings

Top Ten Holdings	Sector	Market value CHF	% of net assets
NOVARTIS AG-REG	Cosmetics	4,490,800.00	9.61
NESTLE SA-REG	Food services	4,441,400.00	9.49
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	4,437,000.00	9.49
ZURICH INSURANCE GROUP AG	Insurance	3,915,120.00	8.38
UBS GROUP AG-REG	Banks	2,296,320.00	4.90
CREDIT SUISSE GROUP AG-REG	Banks	2,262,000.00	4.84
CIE FINANCIERE RICHEMONT-REG	Distribution & Wholesale	2,119,200.00	4.53
SWISS RE AG	Insurance	2,071,375.00	4.43
ABB LTD-REG	Auto Parts & Equipment	1,985,120.00	4.24
ADECCO GROUP AG-REG	Diversified services	1,789,200.00	3.82

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

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

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		12,558,302.28
Unrealised appreciation / (depreciation) on securities		2,854,101.59
Investment in securities at market value	3.3	15,412,403.87
Cash at bank	3.3	78,818.66
Dividends and interest receivable		21,250.65
Total assets		15,512,473.18
Liabilities		
Accrued expenses		56,891.83
Total liabilities		56,891.83
Net assets at the end of the year		15,455,581.35

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	222,819.51
Other income		17.66
Total income		222,837.17
Expenses		
Management fees	6	189,479.42
Operating costs	8	74,728.63
Advisory fees		2,000.00
Transaction costs	17	56,864.61
Taxe d'abonnement	5	1,695.69
Bank interest and charges		312.00
Printing & Publication fees		412.00
Other expenses	16	12,328.92
Total expenses		337,821.27
Net investment income / (loss)		(114,984.10)
Net realised gain / (loss) on:		
Investments	3.3	(413,468.89)
Foreign currencies transactions	3.2	(12,582.30)
Forward foreign exchange contracts	3.3	(1,049.62)
Net realised gain / (loss) for the year		(542,084.91)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	2,500,741.02
Increase / (Decrease) in net assets as a result of operations		1,958,656.11
Proceeds received on subscription of shares		49,931.53
Net amount paid on redemption of shares		(38,285.73)
Net assets at the beginning of the year		13,485,279.44
Net assets at the end of the year		15,455,581.35

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B EUR Capitalisation	3,133.38	327.00	(242.99)	3,217.39
Class I EUR Capitalisation	679.00	-	-	679.00

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

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
5,500.00	ALIBABA GROUP HOLDING-SP ADR	USD	789,777.65	5.11
2,317.00	BAIDU INC - SPON ADR	USD	451,919.20	2.92
7,900.00	CTRIP.COM INTERNATIONAL-ADR	USD	290,131.58	1.88
1,025.00	FACEBOOK INC-A	USD	150,625.83	0.97
25,164.00	TENCENT HOLDINGS LTD	HKD	1,088,370.04	7.04
32,331.00	VIPSHOP HOLDINGS LTD - ADR	USD	315,555.73	2.04
			3,086,380.03	19.96
Electric & Electronic				
43,248.00	HAVELLS INDIA LTD	INR	317,373.91	2.05
126,677.00	HON HAI PRECISION INDUSTRY	TWD	337,483.92	2.18
	462.00 SAMSUNG ELECTRONICS CO LTD	KRW	915,722.24	5.93
118,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	757,849.67	4.90
			2,328,429.74	15.06
Banks				
1,168,500.00	BANK RAKYAT INDONESIA PERSER	IDR	261,071.57	1.69
53,475.00	ITAU UNIBANCO H-SPON PRF ADR	USD	578,926.55	3.75
567,000.00	POSTAL SAVINGS BANK OF CHI-H	HKD	245,233.59	1.59
60,000.00	SBERBANK PJSC -SPONSORED ADR	USD	850,932.71	5.50
			1,936,164.42	12.53
Energy				
418,101.00	BEIJING ENTERPRISES WATER GR	HKD	269,468.16	1.74
10,000.00	LUKOIL PJSC-SPON ADR	USD	476,515.66	3.09
25,900.00	PETROBRAS - PETROLEO BRAS-PR	BRL	104,687.19	0.68
156,899.00	POWER GRID CORP OF INDIA LTD	INR	410,138.74	2.65
			1,260,809.75	8.16
Auto Parts & Equipment				
66,000.00	BRILLIANCE CHINA AUTOMOTIVE	HKD	146,947.12	0.95
6,047.00	MARUTI SUZUKI INDIA LTD	INR	767,633.63	4.97
53,946.00	WEG SA	BRL	326,530.95	2.11
			1,241,111.70	8.03
Distribution & Wholesale				
18,584.00	POSCO DAEWOO CORP	KRW	262,384.51	1.70
34,755.00	S.A.C.I. FALABELLA	CLP	288,702.53	1.87
325,558.00	WALMART DE MEXICO SAB DE CV	MXN	667,765.09	4.32
			1,218,852.13	7.89
Financial services				
23,865.00	B3 SA-BRASIL BOLSA BALCAO	BRL	136,484.41	0.88
25,693.00	HOUSING DEVELOPMENT FINANCE	INR	573,368.43	3.71
5,344.00	SHRIRAM TRANSPORT FINANCE	INR	103,290.42	0.67
			813,143.26	5.26
Insurance				
94,191.00	AIA GROUP LTD	HKD	668,775.62	4.33
			668,775.62	4.33
Food services				
70,600.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	555,773.01	3.60
			555,773.01	3.60
Diversified services				
163,529.00	INTL CONTAINER TERM SVCS INC	PHP	287,807.59	1.87
44,493.00	LOCALIZA RENT A CAR	BRL	246,413.83	1.59
			534,221.42	3.46
Diversified machinery				
2,093.00	LARGAN PRECISION CO LTD	TWD	235,458.11	1.53
20,836.00	SUNNY OPTICAL TECH	HKD	221,743.40	1.43
			457,201.51	2.96
Media				
1,513.00	NASPERS LTD-N SHS	ZAR	351,230.87	2.27
			351,230.87	2.27

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Chemical				
20,514.00	ASIAN PAINTS LTD	INR	310,075.65	2.01
			310,075.65	2.01
Telecommunication				
15,000.00	TIM PARTICIPACOES SA-ADR	USD	241,214.19	1.56
			241,214.19	1.56
Building materials				
168,175.00	CEMEX SAB-CPO	MXN	105,224.58	0.68
6,744.00	LARSEN & TOUBRO-GDR REG S	USD	108,674.55	0.70
			213,899.13	1.38
			15,217,282.43	98.46
Funds				
Undertakings for collective investment				
Open-ended Funds				
1.80	UFG TRESORERIE - CLASSE I	EUR	195,121.44	1.26
			195,121.44	1.26
			195,121.44	1.26
Total Securities Portfolio			15,412,403.87	99.72

Summary of net assets

		% NAV
Total Securities Portfolio	15,412,403.87	99.72
Cash at bank and Bank Overdraft	78,818.66	0.51
Other assets and liabilities	(35,641.18)	(0.23)
Total net assets	15,455,581.35	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	98.73	98.46
Undertakings for collective investment	1.27	1.26
	100.00	99.72

Country allocation	% of portfolio	% of net assets
Cayman Islands	20.50	20.42
India	16.81	16.76
Brazil	10.60	10.57
Taiwan	8.63	8.61
Mexico	8.62	8.60
Russia	8.61	8.59
South Korea	7.64	7.63
Hong Kong	4.34	4.33
Bermuda	2.70	2.69
South Africa	2.28	2.27
Other	9.27	9.25
	100.00	99.72

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TENCENT HOLDINGS LTD	Internet	1,088,370.04	7.04
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	915,722.24	5.93
SBERBANK PJSC -SPONSORED ADR	Banks	850,932.71	5.50
ALIBABA GROUP HOLDING-SP ADR	Internet	789,777.65	5.11
MARUTI SUZUKI INDIA LTD	Auto Parts & Equipment	767,633.63	4.97
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	757,849.67	4.90
AIA GROUP LTD	Insurance	668,775.62	4.33
WALMART DE MEXICO SAB DE CV	Distribution & Wholesale	667,765.09	4.32
ITAU UNIBANCO H-SPON PRF ADR	Banks	578,926.55	3.75
HOUSING DEVELOPMENT FINANCE	Financial services	573,368.43	3.71

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 December 31, 2017

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		140,741,764.90	Dividends (net of withholding taxes)		1,814,206.94
Unrealised appreciation / (depreciation) on securities		8,221,135.03	Bank interest	3.4	756.95
<hr/>			<hr/>		
Investment in securities at market value		148,962,899.93	Total income		1,814,963.89
Cash at bank		222,224.80	Expenses		
Receivable for investment sold		1,289,449.75	Management fees	6	699,132.17
Receivable on subscriptions of shares		17,728.28	Performance fees	9	75.96
Receivable on withholding tax reclaim		31,147.91	Operating costs	8	293,161.68
Dividends and interest receivable		81,117.01	Advisory fees		2,000.00
<hr/>			Transaction costs	17	714,736.56
Total assets		150,604,567.68	Taxe d'abonnement		12,082.27
Liabilities			Bank interest and charges		1,072.07
Bank overdraft		311.08	Other expenses	16	9,441.16
Accrued expenses		243,906.00	<hr/>		
Payable for investment purchased		1,471,207.92	Total expenses		1,731,701.87
<hr/>			<hr/>		
Total liabilities		1,715,425.00	Net investment income / (loss)		83,262.02
<hr/>			<hr/>		
Net assets at the end of the year		148,889,142.68	Net realised gain / (loss) on:		
			Investments		335,834.29
			Foreign currencies transactions		156,534.91
			Futures contracts	3.3	148,410.66
			Forward foreign exchange contracts	3.3	(180,270.94)
			Options and swaps contracts		(32,445.00)
			<hr/>		
			Net realised gain / (loss) for the year		511,325.94
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		5,721,039.31
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		6,232,365.25
			<hr/>		
			Proceeds received on subscription of shares		118,660,800.24
			Net amount paid on redemption of shares		(38,935,525.58)
			Net assets at the beginning of the year		62,931,502.77
			<hr/>		
			Net assets at the end of the year		148,889,142.68
			<hr/>		

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR Capitalisation	-	12,152.13	(1,619.93)	10,532.20
Class I USD Capitalisation	553.00	-	-	553.00
Class S EUR Capitalisation	62,287.40	69,366.75	(35,963.46)	95,690.69
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 December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
61,153.00	CITIGROUP INC	USD	3,789,469.30	2.54
93,694.00	CREDIT AGRICOLE SA	EUR	1,292,977.20	0.87
375,000.00	INTESA SANPAOLO	EUR	1,038,750.00	0.70
40,565.00	JPMORGAN CHASE & CO	USD	3,612,609.18	2.43
30,448.00	PNC FINANCIAL SERVICES GROUP	USD	3,658,679.15	2.45
20,732.00	SUMITOMO MITSUI FINANCIAL GR	JPY	746,087.83	0.50
32,234.00	TORONTO-DOMINION BANK	CAD	1,577,955.53	1.06
55,790.00	UNICREDIT SPA	EUR	869,208.20	0.58
			16,585,736.39	11.13
Electric & Electronic				
75,336.00	ADVANTEST CORP	JPY	1,164,540.99	0.78
18,371.00	FLIR SYSTEMS INC	USD	713,237.86	0.48
12,627.00	HONEYWELL INTERNATIONAL INC	USD	1,612,655.50	1.08
15,229.00	LAM RESEARCH CORP	USD	2,334,445.39	1.57
21,200.00	NIDEC CORP	JPY	2,477,798.12	1.67
2,401.00	SAMSUNG ELECTR-GDR	USD	2,395,401.40	1.61
30,240.00	SCHNEIDER ELECTRIC SE	EUR	2,142,806.40	1.44
117,806.00	STMICROELECTRONICS NV	EUR	2,144,658.23	1.44
40,619.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,341,225.31	0.90
			16,326,769.20	10.97
Cosmetics				
19,794.00	ABBVIE INC	USD	1,594,168.67	1.07
14,833.00	AMBU A/S	DKK	1,107,683.67	0.74
27,076.00	ESTEE LAUDER COMPANIES-CL A	USD	2,869,045.84	1.94
14,973.00	FRESENIUS MEDICAL CARE AG &	EUR	1,314,329.94	0.88
11,564.00	JOHNSON & JOHNSON	USD	1,345,538.04	0.90
6,620.00	LOREAL	EUR	1,224,369.00	0.82
17,000.00	SANOFI	EUR	1,221,450.00	0.82
31,642.00	SHIRE PLC	GBP	1,390,230.38	0.93
58,045.00	SHISEIDO CO LTD	JPY	2,336,902.76	1.57
6,854.00	THERMO FISHER SCIENTIFIC INC	USD	1,083,808.73	0.73
			15,487,527.03	10.40
Internet				
13,341.00	ALIBABA GROUP HOLDING-SP ADR	USD	1,915,713.38	1.29
3,496.00	ALPHABET INC-CL C	USD	3,046,481.01	2.05
3,265.00	AMAZON.COM INC	USD	3,179,813.08	2.14
22,500.00	ASOS PLC	GBP	1,702,106.69	1.14
32,961.00	BAOZUN INC-SPN ADR	USD	866,296.77	0.58
12,405.00	FACEBOOK INC-A	USD	1,822,939.96	1.22
14,450.00	SHOPIFY INC - CLASS A	USD	1,215,398.07	0.82
39,740.00	TENCENT HOLDINGS LTD	HKD	1,718,797.71	1.15
			15,467,546.67	10.39
Distribution & Wholesale				
32,939.00	BANDAI NAMCO HOLDINGS INC	JPY	897,317.40	0.60
32,182.00	BEST BUY CO INC	USD	1,835,027.93	1.23
15,486.00	CIE FINANCIERE RICHEMONT-REG	CHF	1,168,579.93	0.78
125,528.00	CLICKS GROUP LTD	ZAR	1,529,465.87	1.03
16,586.00	LULULEMON ATHLETICA INC	USD	1,085,521.10	0.73
8,296.00	NITORI HOLDINGS CO LTD	JPY	985,252.76	0.66
193,900.00	PANASONIC CORP	JPY	2,364,440.11	1.60
77,198.00	S.A.C.I. FALABELLA	CLP	641,267.68	0.43
12,346.00	TIFFANY & CO	USD	1,068,759.74	0.72
319,063.00	WALMART DE MEXICO SAB DE CV	MXN	654,442.94	0.44
23,069.00	WAL-MART STORES INC	USD	1,897,121.71	1.27
22,053.00	ZALANDO SE	EUR	972,868.10	0.65
			15,100,065.27	10.14
Auto Parts & Equipment				
17,966.00	APTIV PLC	USD	1,269,200.35	0.85
170,930.00	BYD CO LTD-H	HKD	1,240,041.65	0.83
16,436.00	DELPHI TECHNOLOGIES PLC	USD	718,185.31	0.48
7,300.00	FANUC CORP	JPY	1,460,322.72	0.98
20,839.00	MARUTI SUZUKI INDIA LTD	INR	2,645,397.26	1.79
14,233.00	ROCKWELL AUTOMATION INC	USD	2,327,323.08	1.56
228,510.00	ZHENGZHOU YUTONG BUS CO -A	CNY	703,386.43	0.47
			10,363,856.80	6.96

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Financial services				
36,229.00	HANNON ARMSTRONG SUSTAINABLE	USD	725,907.51	0.49
63,100.00	HOUSING DEVELOPMENT FINANCE	INR	1,408,148.05	0.95
56,811.00	VISA INC-CLASS A SHARES	USD	5,394,395.59	3.62
			7,528,451.15	5.06
Computer software				
19,033.00	ACTIVISION BLIZZARD INC	USD	1,003,638.87	0.67
62,187.00	MICROSOFT CORP	USD	4,429,943.35	2.98
12,082.00	SALESFORCE.COM INC	USD	1,028,599.98	0.69
			6,462,182.20	4.34
Telecommunication				
101,513.00	ORANGE	EUR	1,469,400.68	0.99
15,645.00	SOFTBANK GROUP CORP	JPY	1,031,664.80	0.69
52,785.00	T-MOBILE US INC	USD	2,791,784.94	1.87
			5,292,850.42	3.55
Insurance				
224,400.00	AIA GROUP LTD	HKD	1,593,286.50	1.08
23,838.00	LINCOLN NATIONAL CORP	USD	1,526,005.21	1.02
138,946.00	SUNCORP GROUP LTD	AUD	1,254,383.04	0.84
			4,373,674.75	2.94
Diversified machinery				
28,990.00	INGERSOLL-RAND PLC	USD	2,153,246.25	1.44
11,903.00	SIEMENS AG-REG	EUR	1,382,533.45	0.93
51,315.00	SUNNY OPTICAL TECH	HKD	546,110.71	0.37
			4,081,890.41	2.74
Food services				
18,292.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,703,533.96	1.15
21,958.00	DANONE GROUPE	EUR	1,535,962.10	1.03
100,000.00	DAVIDE CAMPARI-MILANO SPA	EUR	644,500.00	0.43
			3,883,996.06	2.61
Computer hardware				
27,454.00	APPLE INC	USD	3,869,120.94	2.60
			3,869,120.94	2.60
Energy				
1,472,901.00	BEIJING ENTERPRISES WATER GR	HKD	949,291.96	0.64
8,989.00	CONCHO RESOURCES INC	USD	1,124,523.30	0.76
36,265.00	NEXTERA ENERGY PARTNERS LP	USD	1,301,952.16	0.87
			3,375,767.42	2.27
Chemical				
23,870.00	ALBEMARLE CORP	USD	2,542,250.42	1.70
17,801.00	HALLIBURTON CO	USD	724,462.75	0.49
			3,266,713.17	2.19
Mining				
22,984.00	DEERE & CO	USD	2,995,691.07	2.01
			2,995,691.07	2.01
Textile				
7,641.00	ADIDAS AG	EUR	1,277,193.15	0.86
6,213.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,524,670.20	1.02
			2,801,863.35	1.88
Transportation				
21,712.00	UNITED PARCEL SERVICE-CL B	USD	2,154,384.41	1.45
			2,154,384.41	1.45
Agriculture				
18,219.00	PHILIP MORRIS INTERNATIONAL	USD	1,602,962.48	1.08
			1,602,962.48	1.08
Media				
68,970.00	VIVENDI	EUR	1,546,307.40	1.04
			1,546,307.40	1.04

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

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

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Office & Business equipment				
21,918.00	TDK CORP	JPY	1,456,662.04	0.98
			1,456,662.04	0.98
Building materials				
310,477.00	SYDNEY AIRPORT	AUD	1,425,737.08	0.96
			1,425,737.08	0.96
Diversified services				
568,672.00	INTL CONTAINER TERM SVCS INC	PHP	1,000,850.73	0.67
			1,000,850.73	0.67
Biotechnology				
3,545.00	BIOGEN INC	USD	940,481.89	0.63
			940,481.89	0.63
			147,391,088.33	98.99
Funds				
Undertakings for collective investment				
Open-ended Funds				
14.50	UFG TRESORERIE - CLASSE I	EUR	1,571,811.60	1.06
			1,571,811.60	1.06
			1,571,811.60	1.06
Total Securities Portfolio			148,962,899.93	100.05

Summary of net assets

		% NAV
Total Securities Portfolio	148,962,899.93	100.05
Cash at bank and Bank Overdraft	221,913.72	0.15
Other assets and liabilities	(295,670.97)	(0.20)
Total net assets	148,889,142.68	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	98.94	98.99
Undertakings for collective investment	1.06	1.06
	100.00	100.05

Country allocation	% of portfolio	% of net assets
United States	49.02	49.04
Japan	10.02	10.03
France	9.08	9.09
Cayman Islands	3.39	3.39
Germany	3.32	3.32
India	2.72	2.74
Jersey	2.27	2.26
Other	20.18	20.18
	100.00	100.05

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VISA INC-CLASS A SHARES	Financial services	5,394,395.59	3.62
MICROSOFT CORP	Computer software	4,429,943.35	2.98
APPLE INC	Computer hardware	3,869,120.94	2.60
CITIGROUP INC	Banks	3,789,469.30	2.54
PNC FINANCIAL SERVICES GROUP	Banks	3,658,679.15	2.45
JPMORGAN CHASE & CO	Banks	3,612,609.18	2.43
AMAZON.COM INC	Internet	3,179,813.08	2.14
ALPHABET INC-CL C	Internet	3,046,481.01	2.05
DEERE & CO	Mining	2,995,691.07	2.01
ESTEE LAUDER COMPANIES-CL A	Cosmetics	2,869,045.84	1.94

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

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

Statement of Net Assets as at December 31, 2017

Statement of Operations and Changes in Net Assets for the period ended December 31, 2017

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		26,803,101.72	Dividends (net of withholding taxes)	3.4	370,447.51
Unrealised appreciation / (depreciation) on securities		590,100.41	Bank interest	3.4	2,790.02
Investment in securities at market value	3.3	27,393,202.13	Other income		7,549.50
Cash at bank	3.3	859,879.31	Total income		380,787.03
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	296,971.00	Expenses		
Dividends and interest receivable		71,301.63	Management fees	6	64,691.55
Total assets		28,621,354.07	Operating costs	8	49,689.64
Liabilities			Transaction costs	17	64,416.81
Bank overdraft		437,742.29	Taxe d'abonnement	5	576.63
Accrued expenses		41,850.09	Bank interest and charges		0.60
Total liabilities		479,592.38	Other expenses	16	6,545.75
Net assets at the end of the period		28,141,761.69	Total expenses		185,920.98
			Net investment income / (loss)		194,866.05
			Net realised gain / (loss) on:		
			Investments	3.3	1,349,880.13
			Foreign currencies transactions	3.2	58,087.06
			Net realised gain / (loss) for the period		1,602,833.24
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	590,100.41
			Forward foreign exchange contracts	3.3, 11	296,971.00
			Increase / (Decrease) in net assets as a result of operations		2,489,904.65
			Proceeds received on subscription of shares		27,190,445.04
			Net amount paid on redemption of shares		(1,111,235.12)
			Dividend distribution	19	(427,352.88)
			Net assets at the beginning of the period		-
			Net assets at the end of the period		28,141,761.69

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

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR Hedged Capitalisation	-	1,500.00	(500.00)	1,000.00
Class I EUR Hedged Distribution	-	198.00	-	198.00
Class I USD Capitalisation	-	2,850.00	(500.00)	2,350.00
Class S EUR Hedged Distribution	-	20,000.00	-	20,000.00

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

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

Securities Portfolio as at December 31, 2017

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Real estate				
33,933.00	ALSTRIA OFFICE REIT-AG	EUR	525,633.03	1.87
7,341.00	APARTMENT INVT & MGMT CO -A	USD	320,875.11	1.14
27,590.00	AROUNDTOWN SA	EUR	212,562.54	0.76
5,173.00	AVALONBAY COMMUNITIES INC	USD	922,914.93	3.28
7,449.00	BEFIMMO	EUR	478,991.86	1.70
6,183.00	BOSTON PROPERTIES INC	USD	803,975.49	2.86
72,511.00	BRITISH LAND CO PLC	GBP	678,304.76	2.41
16,246.00	BUWOG AG	EUR	560,119.34	1.99
195,668.00	CAPITALAND COMMERCIAL TRUST	SGD	282,579.34	1.00
156,600.00	CAPITALAND LTD	SGD	413,646.88	1.47
14,976.00	CASTELLUM AB	SEK	253,152.85	0.90
464,000.00	CHAMPION REIT	HKD	340,105.89	1.21
25,836.00	COLUMBIA PROPERTY TRUST INC	USD	592,936.20	2.11
23,361.00	CUBESMART	USD	675,600.12	2.40
6,578.00	DEUTSCHE WOHNEN AG-BR	EUR	287,992.52	1.02
10,168.00	DUKE REALTY CORP	USD	276,671.28	0.98
2,699.00	ESSEX PROPERTY TRUST INC	USD	651,457.63	2.31
3,721.00	FEDERAL REALTY INVS TRUST	USD	494,186.01	1.76
35,837.00	GGP INC	USD	838,227.43	2.98
356.00	GLP J-REIT	JPY	385,232.19	1.37
109,437.00	GPT GROUP	AUD	437,397.86	1.55
98,026.00	HAMMERSON PLC	GBP	725,366.32	2.58
332,000.00	HANG LUNG PROPERTIES LTD	HKD	811,172.09	2.88
37,749.00	HCP INC	USD	984,493.92	3.50
78,200.00	HONGKONG LAND HOLDINGS LTD	USD	550,528.00	1.96
42,836.00	HOST HOTELS & RESORTS INC	USD	850,294.60	3.02
80,000.00	HYSAN DEVELOPMENT CO	HKD	424,185.75	1.51
4,658.00	ICADE	EUR	458,261.23	1.63
425.00	JAPAN RETAIL FUND INVESTMENT	JPY	779,449.74	2.77
9,590.00	KILROY REALTY CORP	USD	715,893.50	2.54
39,934.00	KIMCO REALTY CORP	USD	724,802.10	2.58
644,766.00	KIWI PROPERTY GROUP LTD	NZD	644,278.72	2.29
16,439.00	KLEPIERRE	EUR	723,765.32	2.57
54,600.00	MITSUBISHI ESTATE CO LTD	JPY	949,986.82	3.38
44,500.00	MITSUI FUDOSAN CO LTD	JPY	997,447.99	3.54
5,455.00	PSP SWISS PROPERTY AG-REG	CHF	516,964.48	1.84
14,064.00	QTS REALTY TRUST INC-CL A	USD	761,706.24	2.71
2,814.00	REGENCY CENTERS CORP	USD	194,672.52	0.69
216,612.00	SCENTRE GROUP	AUD	709,885.18	2.52
9,098.00	SIMON PROPERTY GROUP INC	USD	1,562,490.52	5.54
6,834.00	SL GREEN REALTY CORP	USD	689,755.62	2.45
133,078.00	STOCKLAND	AUD	466,311.21	1.66
2,178.00	UNIBAIL-RODAMCO SE	EUR	549,221.90	1.95
9,893.00	VORNADO REALTY TRUST	USD	773,434.74	2.75
			26,996,931.77	95.93
Lodging & Restaurants				
42,400.00	CITY DEVELOPMENTS LTD	SGD	396,270.36	1.41
			396,270.36	1.41
			27,393,202.13	97.34
Total Securities Portfolio			27,393,202.13	97.34

		% NAV
Total Securities Portfolio	27,393,202.13	97.34
Total financial derivative instruments	296,971.00	1.06
Cash at bank and Bank Overdraft	422,137.02	1.50
Other assets and liabilities	29,451.54	0.10
Total net assets	28,141,761.69	100.00

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

Financial derivative instruments as at December 31, 2017

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
553,209.02 USD	465,500.63 EUR	31/01/18	553,209.02	(6,748.74)
21,482,510.94 EUR	25,538,473.45 USD	31/01/18	25,538,473.45	303,719.74
				296,971.00
Total Forward foreign exchange contracts				296,971.00

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	97.34
	100.00	97.34

Country allocation	% of portfolio	% of net assets
United States	46.86	45.60
Japan	11.36	11.06
France	6.32	6.15
Australia	5.89	5.73
Hong Kong	5.75	5.60
United Kingdom	5.12	4.99
Singapore	3.99	3.88
Germany	2.97	2.89
New Zealand	2.35	2.29
Austria	2.04	1.99
Bermuda	2.01	1.96
Other	5.34	5.20
	100.00	97.34

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SIMON PROPERTY GROUP INC	Real estate	1,562,490.52	5.54
MITSUI FUDOSAN CO LTD	Real estate	997,447.99	3.54
HCP INC	Real estate	984,493.92	3.50
MITSUBISHI ESTATE CO LTD	Real estate	949,986.82	3.38
AVALONBAY COMMUNITIES INC	Real estate	922,914.93	3.28
HOST HOTELS & RESORTS INC	Real estate	850,294.60	3.02
GGP INC	Real estate	838,227.43	2.98
HANG LUNG PROPERTIES LTD	Real estate	811,172.09	2.88
BOSTON PROPERTIES INC	Real estate	803,975.49	2.86
JAPAN RETAIL FUND INVESTMENT	Real estate	779,449.74	2.77

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

La Française LUX - Absolute Emerging Debt (in EUR)

Statement of Net Assets as at December 31, 2017

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		124,818,642.08
Unrealised appreciation / (depreciation) on securities		373,420.44
Investment in securities at market value	3.3	125,192,062.52
Cash at bank	3.3	24,958,775.72
Receivable on withholding tax reclaim		11,095.58
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	145,789.69
Net unrealised appreciation on futures contracts	3.3, 10	103,995.27
Dividends and interest receivable		1,602,670.05
Formation expenses	3.5	3,255.51
Total assets		152,017,644.34
Liabilities		
Bank overdraft		50,176.58
Accrued expenses		748,153.95
Payable on redemptions of shares		1,725,557.31
Net unrealised depreciation on Credit Default Swap		148,272.77
Total liabilities		2,672,160.61
Net assets at the end of the year		149,345,483.73

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	638.36
Interest on bonds	3.4	3,902,501.60
Bank interest	3.4	730.78
Income on swaps	3.4	597,665.05
Total income		4,501,535.79
Expenses		
Management fees	6	598,893.46
Performance fees	9	557,949.86
Operating costs	8	274,727.27
Transaction costs	17	3,931.97
Taxe d'abonnement	5	12,534.33
Bank interest and charges		70,595.06
Interest charges on swaps contracts		1,195,415.44
Amortisation of formation expenses	3.5	3,449.76
Other expenses	16	7,918.69
Total expenses		2,725,415.84
Net investment income / (loss)		1,776,119.95
Net realised gain / (loss) on:		
Investments	3.3	571,038.07
Foreign currencies transactions	3.2	(1,013,221.08)
Futures contracts	3.3	(474,183.19)
Forward foreign exchange contracts	3.3	3,503,553.31
Options and swaps contracts	3.3	1,229,042.00
Net realised gain / (loss) for the year		5,592,349.06
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(605,471.10)
Futures contracts	3.3, 10	253,942.17
Forward foreign exchange contracts	3.3, 11	431,252.92
Options and swaps contracts	3.3, 12	233,775.81
Increase / (Decrease) in net assets as a result of operations		5,905,848.86
Proceeds received on subscription of shares		113,207,920.31
Net amount paid on redemption of shares		(74,555,127.19)
Net assets at the beginning of the year		104,786,841.75
Net assets at the end of the year		149,345,483.73

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR Capitalisation	907,565.82	758,256.24	(592,405.17)	1,073,416.89
Class F EUR Capitalisation	121,210.00	298,638.99	(121,335.39)	298,513.60

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

La Française LUX - Absolute Emerging Debt (in EUR)

Securities Portfolio as at December 31, 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 FLAT	ARS	856,799.70	0.57
1,887,000.00	ARGENTINA 3.375% 17-15/01/2023	EUR	1,929,457.50	1.29
3,100,000.00	ARGENTINA 3.875% 16-15/01/2022	EUR	3,272,316.60	2.19
2,000,000.00	ARGENTINA 5.25% 17-15/01/2028	EUR	2,085,000.00	1.40
3,000,000.00	ARGENTINA 6.25% 17-09/11/2047	EUR	3,053,250.00	2.04
1,000,000.00	BRAZIL REP OF 4.625% 17-13/01/2028	USD	837,462.53	0.56
6,000,000.00	BRAZIL REP OF 5% 14-27/01/2045	USD	4,675,008.33	3.14
2,250,000.00	CROATIA 2.75% 17-27/01/2030	EUR	2,289,375.00	1.53
2,000,000.00	DOMINICAN REPUB 5.5% 15-27/01/2025	USD	1,765,489.67	1.18
3,500,000.00	GHANA REP OF 9.25% 16-15/09/2022	USD	3,308,211.19	2.22
65,000,000.00	INDONESIA GOVT 8.25% 10-15/07/2021	IDR	4,290,948.04	2.87
55,000,000.00	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	3,785,250.53	2.53
3,000,000.00	INDONESIA (REP) 3.75% 16-14/06/2028	EUR	3,461,250.00	2.32
18,000,000.00	ITALY BOTS 0% 17-31/01/2018	EUR	18,007,882.20	12.07
2,550,000.00	IVORY COAST-PDI 5.125% 17-15/06/2025	EUR	2,785,875.00	1.87
500,000.00	KAZAKHSTAN 4.875% 14-14/10/2044	USD	449,700.20	0.30
3,797,000.00	MACEDONIA-C BOND 5.625% 16-26/07/2023	EUR	4,397,153.82	2.94
3,200,000.00	MONTENEGRO REP 5.75% 16-10/03/2021	EUR	3,535,302.40	2.37
3,348,000.00	PROV BUENOS AIRE 5.375% 17-20/01/2023	EUR	3,561,435.00	2.38
1,295,000.00	REP OF NIGERIA 5.125% 13-12/07/2018	USD	1,094,624.42	0.73
1,000,000.00	REP OF NIGERIA 6.5% 17-28/11/2027	USD	870,253.16	0.58
3,000,000.00	REP OF SRI LANKA 6% 14-14/01/2019	USD	2,559,231.35	1.71
23,750,000.00	REP SOUTH AFRICA 10.5% 98-21/12/2026	ZAR	1,785,571.71	1.20
1,000,000.00	REPUBLIC OF ECUA 8.875% 17-23/10/2027	USD	914,552.80	0.61
1,000,000.00	REPUBLIC OF ECUA 9.625% 17-02/06/2027	USD	954,592.77	0.64
4,000,000.00	ROMANIA 3.875% 15-29/10/2035	EUR	4,410,000.00	2.95
5,000,000.00	RUSSIA 5.625% 12-04/04/2042	USD	4,671,364.92	3.13
292,000,000.00	RUSSIA-OFZ 6.7% 13-15/05/2019	RUB	4,224,253.62	2.83
1,000,000.00	TAJKI INT BOND 7.125% 17-14/09/2027	USD	801,582.28	0.54
25,500,000.00	TURKEY GOVT BOND 8.3% 13-20/06/2018	TRY	5,471,946.76	3.67
4,000,000.00	TURKEY REP OF 3.25% 13-23/03/2023	USD	3,168,720.85	2.12
4,000,000.00	TURKEY REP OF 3.25% 17-14/06/2025	EUR	4,067,500.00	2.72
2,000,000.00	TURKEY REP OF 5.75% 17-11/05/2047	USD	1,632,245.17	1.09
1,500,000.00	UKRAINE GOVT 7.375% 17-25/09/2032	USD	1,231,366.59	0.82
1,300,000.00	ZAMBIA REP OF 8.5% 14-14/04/2024	USD	1,198,992.34	0.80
			107,403,966.45	71.91
Banks				
2,240,000.00	TUNISIA INT BOND 5.625% 17-17/02/2024	EUR	2,360,400.00	1.58
1,500,000.00	VAKIFBANK 5.625% 17-30/05/2022	USD	1,248,453.95	0.84
			3,608,853.95	2.42
Chemical				
1,500,000.00	OFFICE CHERIFIEN 5.625% 14-25/04/2024	USD	1,342,854.76	0.90
			1,342,854.76	0.90
Energy				
1,000,000.00	SAKA ENERGI 4.45% 17-05/05/2024	USD	848,392.74	0.57
			848,392.74	0.57
			113,204,067.90	75.80
Funds				
Undertakings for collective investment				
Open-ended Funds				
2,500.00	LA FRANCAISE LUX ASIA BONDS 2023 IC1	USD	2,123,521.82	1.42
91.00	UFG TRESORERIE - CLASSE I	EUR	9,864,472.80	6.61
			11,987,994.62	8.03
			11,987,994.62	8.03
Total Securities Portfolio			125,192,062.52	83.83

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(80.00)	EURO-BUND FUTURE 08/03/2018	EUR	12,934,400.00	93,000.00		
(20.00)	US LONG BOND FUT (CBT) 20/03/2018	USD	2,548,301.13	(3,643.40)		
(125.00)	US 10YR NOTE FUT (CBT) 20/03/2018	USD	12,912,940.86	14,638.67		
				103,995.27		
Total Futures				103,995.27		
Forward foreign exchange contracts						
194,290,493.82	MXN	8,502,235.93	EUR	31/01/18	8,502,235.93	(286,902.40)
12,700,000.00	TRY	2,701,785.70	EUR	31/01/18	2,701,785.70	57,141.22
6,250,000.00	USD	5,292,247.44	EUR	31/01/18	5,292,247.44	(96,647.66)
5,929,398.79	USD	6,450,000,000.00	KRW	31/01/18	4,996,333.51	(81,568.79)
8,983,480.41	EUR	200,945,059.05	MXN	31/01/18	8,983,480.41	489,988.31
8,289,329.44	EUR	38,634,630.77	TRY	31/01/18	8,289,329.44	(104,737.86)
14,300,000.00	BRL	4,411,265.69	USD	31/01/18	3,822,251.92	(99,622.15)
42,409,686.89	EUR	50,594,118.30	USD	31/01/18	42,409,686.89	351,626.30
70,700,000.00	RUB	1,136,107.99	USD	30/03/18	1,138,204.05	61,379.43
109,000,000.00	RUB	1,834,090.53	USD	31/01/18	1,561,980.53	40,966.15
1,696,116.99	EUR	28,140,195.62	ZAR	31/01/18	1,696,116.99	(185,832.86)
						145,789.69
Total Forward foreign exchange contracts				145,789.69		
Credit Default Swaps contracts						
ARGENTINA 7.625% 16- 22/04/2046	Buy	5.000	USD	20/06/22	15,000,000.00	1,508,779.24
ARGENTINA 7.625% 16- 22/04/2046	Sell	5.000	USD	20/06/19	29,000,000.00	(1,497,480.79)
BRAZIL REP OF 4.25% 13- 07/01/2025	Buy	1.000	USD	20/12/21	6,500,000.00	(47,996.03)
BRAZIL REP OF 4.25% 13- 07/01/2025	Sell	1.000	USD	20/12/18	13,000,000.00	(59,898.30)
MOROCCO KINGDOM 5.375% 07-27/06/2017	Sell	1.000	USD	20/12/21	1,500,000.00	(1,270.08)
PEMEX MASTER TR 6.625% 06- 15/06/2035	Buy	1.000	USD	20/12/20	2,400,000.00	1,171.71
PETRO MEXICANOS 9.5% 97-15/09/2027	Buy	1.000	USD	20/12/21	3,000,000.00	(29,645.76)
SOUTH AFRICA 5.5% 10-09/03/2020	Sell	1.000	USD	20/12/21	5,000,000.00	31,039.15
SOUTH AFRICA 5.5% 10-09/03/2020	Sell	1.000	USD	20/12/20	2,600,000.00	(10,308.15)
UNITED MEXICAN 5.95% 08- 19/03/2019	Sell	1.000	USD	20/12/21	3,000,000.00	(19,491.89)
UNITED MEXICAN 5.95% 08- 19/03/2019	Sell	1.000	USD	20/12/20	2,400,000.00	(23,171.87)
						(148,272.77)
Total Credit Default Swap contracts				(148,272.77)		
Total financial derivative instruments				101,512.19		

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	125,192,062.52	83.83
Total financial derivative instruments	101,512.19	0.07
Cash at bank and Bank Overdraft	24,908,599.14	16.68
Other assets and liabilities	(856,690.12)	(0.58)
Total net assets	149,345,483.73	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	90.42	75.80
Undertakings for collective investment	9.58	8.03
	100.00	83.83

Country allocation	% of portfolio	% of net assets
Italy	14.39	12.07
Turkey	12.45	10.44
Argentina	11.79	9.87
Indonesia	9.89	8.29
France	7.88	6.61
Russia	7.11	5.96
Brazil	4.40	3.70
Romania	3.52	2.95
Macedonia	3.51	2.94
Montenegro	2.82	2.37
Ghana	2.64	2.22
Cote d'Ivoire	2.23	1.87
Sri Lanka	2.04	1.71
Other	15.33	12.83
	100.00	83.83

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 17-31/01/2018	Government	18,007,882.20	12.07
UFG TRESORERIE - CLASSE I	Open-ended Funds	9,864,472.80	6.61
TURKEY GOVT BOND 8.3% 13-20/06/2018	Government	5,471,946.76	3.67
BRAZIL REP OF 5% 14-27/01/2045	Government	4,675,008.33	3.14
RUSSIA 5.625% 12-04/04/2042	Government	4,671,364.92	3.13
ROMANIA 3.875% 15-29/10/2035	Government	4,410,000.00	2.95
MACEDONIA-C BOND 5.625% 16-26/07/2023	Government	4,397,153.82	2.94
INDONESIA GOVT 8.25% 10-15/07/2021	Government	4,290,948.04	2.87
RUSSIA-OFZ 6.7% 13-15/05/2019	Government	4,224,253.62	2.83
TURKEY REP OF 3.25% 17-14/06/2025	Government	4,067,500.00	2.72

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

La Française LUX - Euro Inflation (in EUR)

Statement of Net Assets as at December 31, 2017

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		221,090,103.90	Interest on bonds	3.4	2,041,118.17
Unrealised appreciation / (depreciation) on securities		2,936,162.16	Bank interest	3.4	418.71
<hr/>			<hr/>		
Investment in securities at market value	3.3	224,026,266.06	Total income		2,041,536.88
Cash at bank	3.3	12,660,331.22	Expenses		
Receivable on subscriptions of shares		3,836,074.25	Management fees	6	844,169.28
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	7,365.62	Performance fees	9	14,567.15
Net unrealised appreciation on futures contracts	3.3, 10	749,907.36	Operating costs	8	200,916.48
Net unrealised appreciation on Interest Rate Swap	3.3, 12	562,708.19	Transaction costs	17	70,949.74
Dividends and interest receivable		674,032.24	Taxe d'abonnement	5	28,643.26
Formation expenses	3.5	3,255.51	Bank interest and charges		40,840.52
<hr/>			Amortisation of formation expenses	3.5	3,449.76
Total assets		242,519,940.45	Other expenses	16	9,999.22
<hr/>			<hr/>		
Liabilities			Total expenses		1,213,535.41
Bank overdraft		430,000.00	<hr/>		
Accrued expenses		230,930.22	Net investment income / (loss)		828,001.47
Payable for investment purchased		3,261,317.60	<hr/>		
<hr/>			Net realised gain / (loss) on:		
Total liabilities		3,922,247.82	Investments	3.3	4,944,114.11
<hr/>			Foreign currencies transactions	3.2	(49,187.04)
Net assets at the end of the year		238,597,692.63	Futures contracts	3.3	(8,142,507.31)
<hr/>			Forward foreign exchange contracts	3.3	75,820.02
			Options and swaps contracts	3.3	802,762.48
			<hr/>		
			Net realised gain / (loss) for the year		(1,540,996.27)
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(1,082,039.97)
			Futures contracts	3.3, 10	1,327,257.36
			Forward foreign exchange contracts	3.3, 11	13,790.57
			Options and swaps contracts	3.3, 12	(951,775.81)
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		(2,233,764.12)
			<hr/>		
			Proceeds received on subscription of shares		71,561,213.64
			Net amount paid on redemption of shares		(113,355,993.93)
			Net assets at the beginning of the year		282,626,237.04
			<hr/>		
			Net assets at the end of the year		238,597,692.63
			<hr/>		

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B EUR Capitalisation	100,001.00	-	-	100,001.00
Class I EUR Capitalisation	67,781.97	17,569.07	(54,322.77)	31,028.27
Class F EUR Capitalisation	1,701,015.00	467,718.94	(480,689.94)	1,688,044.00

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

La Française LUX - Euro Inflation (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
6,106,795.00	DEUTSCHLAND I/L 0.1% 15-15/04/2046	EUR	7,198,506.74	3.02
6,180,360.00	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	7,182,789.67	3.01
35,181,030.00	FRANCE O.A.T. 0.1% 16-01/03/2021	EUR	37,106,698.85	15.54
6,081,360.00	FRANCE O.A.T. 0.1% 17-01/03/2028	EUR	6,560,090.74	2.75
20,444,800.00	FRANCE O.A.T./L 0.7% 14-25/07/2030	EUR	23,867,075.53	10.00
6,000,000.00	ITALY BOTS 0% 17-31/01/2018	EUR	6,002,627.40	2.52
17,514,588.00	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	17,842,986.53	7.48
13,253,160.00	ITALY BTPS I/L 2.1% 10-15/09/2021	EUR	14,697,158.05	6.16
9,968,130.00	ITALY BTPS I/L 2.55% 09-15/09/2041	EUR	11,892,258.20	4.98
25,022,345.00	ITALY BTPS I/L 2.6% 07-15/09/2023	EUR	28,933,687.83	12.12
12,972,840.00	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	15,763,090.32	6.61
17,272,340.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	18,051,719.79	7.57
9,162,030.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	9,728,710.72	4.08
			204,827,400.37	85.84
			204,827,400.37	85.84
Funds				
Undertakings for collective investment				
Open-ended Funds				
177.11	UFG TRESORERIE - CLASSE I	EUR	19,198,865.69	8.05
			19,198,865.69	8.05
			19,198,865.69	8.05
Total Securities Portfolio			224,026,266.06	93.89

Total financial derivative instruments

1,319,981.17

Summary of net assets

		% NAV
Total Securities Portfolio	224,026,266.06	93.89
Total financial derivative instruments	1,319,981.17	0.55
Cash at bank and Bank Overdraft	12,230,331.22	5.13
Other assets and liabilities	1,021,114.18	0.43
Total net assets	238,597,692.63	100.00

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
60.00	EURO BUXL 30Y BONDS 08/03/2018	EUR	9,831,600.00	(177,900.00)
(270.00)	EURO-BOBL FUTURE 08/03/2018	EUR	35,534,700.00	205,200.00
(100.00)	EURO-BTP FUTURE 08/03/2018	EUR	13,614,000.00	307,830.00
(251.00)	EURO-BUND FUTURE 08/03/2018	EUR	40,581,680.00	385,500.00
(450.00)	US 10YR NOTE FUT (CBT) 20/03/2018	USD	46,486,587.07	29,277.36
			749,907.36	
Total Futures			749,907.36	

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
758,012.77 EUR	903,000.00 USD	31/01/18	758,012.77	7,365.62
				7,365.62
Total Forward foreign exchange contracts				7,365.62

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	562,708.19
				562,708.19
Total Inflation Linked Swaps				562,708.19

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	91.43	85.84
Undertakings for collective investment	8.57	8.05
	100.00	93.89

Country allocation	% of portfolio	% of net assets
Italy	42.46	39.87
France	38.72	36.34
Spain	12.40	11.65
Germany	6.42	6.03
	100.00	93.89

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRANCE O.A.T. 0.1% 16-01/03/2021	Government	37,106,698.85	15.54
ITALY BTPS I/L 2.6% 07-15/09/2023	Government	28,933,687.83	12.12
FRANCE O.A.T./I/L 0.7% 14-25/07/2030	Government	23,867,075.53	10.00
UFG TRESORERIE - CLASSE I	Open-ended Funds	19,198,865.69	8.05
SPAIN I/L BOND 0.65% 17-30/11/2027	Government	18,051,719.79	7.57
ITALY BTPS I/L 1.25% 15-15/09/2032	Government	17,842,986.53	7.48
ITALY BTPS I/L 3.1% 11-15/09/2026	Government	15,763,090.32	6.61
ITALY BTPS I/L 2.1% 10-15/09/2021	Government	14,697,158.05	6.16
ITALY BTPS I/L 2.55% 09-15/09/2041	Government	11,892,258.20	4.98
SPAIN I/L BOND 1% 15-30/11/2030	Government	9,728,710.72	4.08

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

La Française LUX - JKC Asia Bond (in USD)

Statement of Net Assets as at December 31, 2017

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		57,278,757.24	Interest on bonds	3.4	2,350,689.76
Unrealised appreciation / (depreciation) on securities		719,211.11	Bank interest	3.4	13,595.87
<hr/>			<hr/>		
Investment in securities at market value	3.3	57,997,968.35	Total income		2,364,285.63
Cash at bank	3.3	3,396,656.09	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	735,183.73	Management fees	6	550,030.66
Dividends and interest receivable		626,637.13	Operating costs	8	234,994.56
Formation expenses	3.5	7,705.01	Professional fees	15	10,792.95
<hr/>			Taxe d'abonnement	5	5,912.46
Total assets		62,764,150.31	Bank interest and charges		195.49
Liabilities			Amortisation of formation expenses	3.5	2,644.52
Bank overdraft		0.20	Other expenses	16	12,488.68
Accrued expenses		163,871.55	<hr/>		
<hr/>			Total expenses		817,059.32
Total liabilities		163,871.75	Net investment income / (loss)		1,547,226.31
Net assets at the end of the year		62,600,278.56	Net realised gain / (loss) on:		
<hr/>			Investments	3.3	256,879.54
			Foreign currencies transactions	3.2	(636.42)
			Forward foreign exchange contracts	3.3	6,149,852.92
			<hr/>		
			Net realised gain / (loss) for the year		7,953,322.35
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	771,978.22
			Forward foreign exchange contracts	3.3, 11	249,895.00
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		8,975,195.57
			Proceeds received on subscription of shares		
			-		
			Net amount paid on redemption of shares		
			-		
			Net assets at the beginning of the year		
			53,625,082.99		
			<hr/>		
			Net assets at the end of the year		62,600,278.56

Statement of Changes in Number of Shares

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

La Française LUX - JKC Asia Bond (in USD)

Securities Portfolio as at December 31, 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	199,572.14	0.32
200,000.00	BINHAI INVESTMNT 4.45% 17-30/11/2020	USD	200,061.61	0.32
400,000.00	BPRL INTERNATION 4.375% 17-18/01/2027	USD	413,750.00	0.66
400,000.00	CHINA OIL 5% 14-07/05/2020	USD	406,500.00	0.65
300,000.00	CHINA RESOURCE 4.5% 12-05/04/2022	USD	315,747.32	0.50
800,000.00	CLP POWER HK FIN 14-29/05/2049 FRN	USD	819,136.80	1.31
500,000.00	CNOOC FIN 2012 5% 12-02/05/2042	USD	573,731.90	0.92
1,000,000.00	CNOOC FIN 2014 4.25% 14-30/04/2024	USD	1,055,585.85	1.69
400,000.00	CNPC GENERAL CAP 2.7% 14-25/11/2019	USD	399,754.04	0.64
200,000.00	ENN ENERGY HLDG 3.25% 17-24/07/2022	USD	198,750.00	0.32
200,000.00	GS CALTEX CORP 3% 17-12/06/2022	USD	197,750.00	0.32
200,000.00	HPCL-MITTAL ENER 5.25% 17-28/04/2027	USD	208,500.00	0.33
300,000.00	INDIAN OIL CORP 5.625% 11-02/08/2021	USD	326,319.54	0.52
200,000.00	KOREA GAS CORP 3.875% 14-12/02/2024	USD	207,607.95	0.33
200,000.00	KOREA HYDRO & NU 3% 12-19/09/2022	USD	199,335.71	0.32
500,000.00	KOREA NATL OIL 4% 14-23/01/2024	USD	522,294.25	0.83
500,000.00	KOREA SOUTH-EAST 3.375% 17-12/04/2020	USD	493,027.93	0.79
200,000.00	LISTRINDO CAP 4.95% 16-14/09/2026	USD	203,250.00	0.32
400,000.00	MAJAPAHIT HOLD 7.875% 07-29/06/2037	USD	540,120.00	0.86
200,000.00	NTPC LTD 4.25% 16-26/02/2026	USD	206,750.00	0.33
500,000.00	PERTAMINA 6.45% 14-30/05/2044	USD	599,947.50	0.96
200,000.00	PETRONAS SUKUK 2.707% 15-18/03/2020	USD	200,375.00	0.32
400,000.00	PETRONAS 7.625% 96-15/10/2026	USD	530,694.00	0.85
400,000.00	PTTEP TREASURY 17-31/12/2049 FRN	USD	406,064.80	0.65
250,000.00	RELIANCE HDG USA 4.5% 10-19/10/2020	USD	261,422.14	0.42
250,000.00	RELIANCE HDG USA 5.4% 12-14/02/2022	USD	271,530.05	0.43
200,000.00	SAKA ENERGI 4.45% 17-05/05/2024	USD	203,750.00	0.33
1,200,000.00	SINOPEC GRP OVER 4.375% 13-17/10/2023	USD	1,274,858.58	2.05
1,000,000.00	SINOPEC OVERSEAS 3.625% 17-12/04/2027	USD	1,007,863.85	1.61
400,000.00	STATE GRID OSEAS 4% 17-04/05/2047	USD	416,000.00	0.66
500,000.00	STATE GRID OSEAS 4.125% 14-07/05/2024	USD	528,724.40	0.84
200,000.00	YUNNAN ENERGY 3.5% 16-13/12/2019	USD	198,773.00	0.32
			13,587,548.36	21.72
Government				
400,000.00	AVI FUNDING 3.8% 15-16/09/2025	USD	410,500.00	0.66
400,000.00	EXP-IMP BK CHINA 2.625% 17-14/03/2022	USD	396,000.00	0.63
1,000,000.00	EXP-IMP BK KOREA 2.5% 15-10/05/2021	USD	984,596.20	1.57
500,000.00	EXP-IMP BK KOREA 2.875% 15-21/01/2025	USD	488,594.50	0.78
500,000.00	INDONESIA (REP) 08 7.75% 17/01/2038	USD	715,312.50	1.14
200,000.00	INDONESIA (REP) 3.7% 16-08/01/2022	USD	205,750.00	0.33
1,500,000.00	INDONESIA (REP) 5.875% 14-15/01/2024	USD	1,710,937.50	2.73
800,000.00	INDONESIA (REP) 8.5% 05-12/10/2035	USD	1,200,000.00	1.92
200,000.00	MONGOLIA 10.875% 16-06/04/2021	USD	235,250.00	0.38
250,000.00	MY SUKUK GLOBAL 4.08% 16-27/04/2046	USD	266,093.75	0.43
1,000,000.00	PERUSAHAAN PENER 4.35% 14-10/09/2024	USD	1,051,875.00	1.68
500,000.00	PHILIPPINES (REP) 9.5% 05-02/02/2030	USD	791,800.50	1.26
500,000.00	PHILIPPINES(REP) 3.7% 16-01/03/2041	USD	498,180.00	0.80
400,000.00	PHILIPPINES(REP) 6.375% 09-23/10/2034	USD	535,968.40	0.86
400,000.00	REP OF SRI LANKA 6.25% 11-27/07/2021	USD	426,000.00	0.68
400,000.00	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	440,500.00	0.70
200,000.00	SBSN INDO III 4.55% 16-29/03/2026	USD	212,125.00	0.34
300,000.00	VIETNAM (REP OF) 4.8% 14-19/11/2024	USD	320,518.50	0.51
			10,890,001.85	17.40
Banks				
300,000.00	BANGKOK BANK HK 3.875% 12-27/09/2022	USD	312,235.20	0.50
900,000.00	BANK OF CHINA 5% 14-13/11/2024	USD	961,042.50	1.53
500,000.00	BANK OF CHINA/HK 3.875% 15-30/06/2025	USD	517,812.50	0.83
200,000.00	BANK OF CHINA/SG 17-11/05/2020	USD	200,076.06	0.32
600,000.00	CHINA CONST ASIA 3.25% 14-02/07/2019	USD	604,676.40	0.97
400,000.00	CHINA DEV BANK 4% 17-24/01/2037	USD	415,000.00	0.66
200,000.00	CHONG HING BANK 17-26/07/2027 FRN	USD	198,375.00	0.32
500,000.00	CITIC PACIFIC 6.8% 12-17/01/2023	USD	577,465.95	0.92
300,000.00	HANA BANK 4.375% 14-30/09/2024	USD	311,891.66	0.50
800,000.00	HORSEPOWER FINAN 2.35% 17-13/03/2020	USD	789,642.20	1.26
600,000.00	ICBC LTD 4.875% 15-21/09/2025	USD	636,750.00	1.02
200,000.00	ICBC/LONDON 17-14/12/2020 FRN	USD	199,999.38	0.32
250,000.00	ICBC/NEW YORK 3.538% 17-08/11/2027	USD	248,934.48	0.40

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
400,000.00	ICICI BANK/DUBAI 3.25% 17-09/09/2022	USD	397,750.00	0.64
200,000.00	ICICI BANK/DUBAI 4.8% 13-22/05/2019	USD	205,456.61	0.33
500,000.00	IDBI BANK/DIFC 4.25% 15-30/11/2020	USD	509,499.73	0.81
200,000.00	KASIKORNBANK PCL 3.5% 14-25/10/2019	USD	202,587.00	0.32
600,000.00	KOREA DEV BANK 2.5% 16-13/01/2021	USD	592,820.25	0.95
200,000.00	NATIONAL SAVINGS 8.875% 13-18/09/2018	USD	208,534.00	0.33
600,000.00	OVERSEA-CHINESE 4.25% 14-19/06/2024	USD	624,500.40	1.00
200,000.00	POSTAL SAVINGS 17-31/12/2049 FRN	USD	196,750.00	0.31
400,000.00	STATE BK INDIA 3.25% 17-24/01/2022	USD	401,500.00	0.64
400,000.00	WOORI BANK 4.75% 14-30/04/2024	USD	419,575.98	0.67
			9,732,875.30	15.55
Financial services				
200,000.00	ABM INVESTAMA 7.125% 17-01/08/2022	USD	207,000.00	0.33
200,000.00	BOC AVIATION 2.375% 16-15/09/2021	USD	194,913.20	0.31
200,000.00	CHARMING LIGHT 4.375% 17-21/12/2027	USD	200,565.26	0.32
500,000.00	CHINA CINDA 2017 4.4% 17-09/03/2027	USD	507,311.50	0.81
200,000.00	CHINA GREAT WALL 3.875% 17-31/08/2027	USD	195,625.00	0.31
200,000.00	CHINA MERCHANTS 4.75% 15-03/08/2025	USD	214,668.84	0.34
800,000.00	CK HUTCHISON INT 3.5% 17-05/04/2027	USD	800,998.40	1.28
200,000.00	GENDALE EVER 4.95% 17-26/07/2022	USD	201,500.00	0.32
200,000.00	HENGJIAN INTL 2.75% 17-11/07/2020	USD	198,252.13	0.32
500,000.00	HUARONG FIN II 5.5% 15-16/01/2025	USD	541,152.68	0.86
200,000.00	HUARONG FINANCE 17-27/04/2022	USD	205,431.96	0.33
400,000.00	HUARONG FINANCE 3.375% 17-24/01/2020	USD	399,853.94	0.64
200,000.00	HUTCH WHA INT 11 4.625% 12-13/01/2022	USD	212,747.60	0.34
200,000.00	HUTCHINSON WHAMPOA INTL 7.45% 03-24/11/2033	USD	288,801.20	0.46
100,000.00	NOBLE GROUP LTD 6.75% 09-29/01/2020	USD	38,687.50	0.06
400,000.00	RURAL ELECTRIFIC 3.875% 17-07/07/2027	USD	398,250.00	0.64
500,000.00	UNIGROUP INT 5.25% 15-10/12/2018	USD	505,000.00	0.81
			5,310,759.21	8.48
Real estate				
400,000.00	AGILE PROPERTY 9% 15-21/05/2020	USD	425,500.00	0.68
300,000.00	CHAMPION MTN 3.75% 13-17/01/2023	USD	301,125.60	0.48
500,000.00	CHINA OVERSEAS F 5.95% 14-08/05/2024	USD	569,687.50	0.92
400,000.00	CHINA OVRS FIN 5 0% 16-05/01/2023 CV	USD	421,300.00	0.67
200,000.00	COUNTRY GARDEN 7.5% 13-10/01/2023	USD	207,800.00	0.33
200,000.00	FRANSHION BRILLA 3.6% 17-03/03/2022	USD	199,500.00	0.32
200,000.00	LONGFOR PROPERTI 3.875% 17-13/07/2022	USD	200,375.00	0.32
200,000.00	NEW WORLD CN LAN 4.75% 17-23/01/2027	USD	207,746.40	0.33
200,000.00	OVERSEAS CHINESE 17-31/12/2049 FRN	USD	200,250.00	0.32
200,000.00	SUN HUNG KAI PRO 4.5% 12-14/02/2022	USD	212,423.60	0.34
200,000.00	THETA CAPITAL 7% 14-11/04/2022	USD	206,270.80	0.33
200,000.00	TIMES PROPERTY 6.25% 17-23/01/2020	USD	202,000.00	0.32
300,000.00	VLL INTERNATIONAL 7.375% 15-18/06/2022	USD	333,000.00	0.53
			3,686,978.90	5.89
Metal				
600,000.00	CHINALCO CAPITAL 4% 16-25/08/2021	USD	595,500.00	0.95
400,000.00	KOREA RESOURCES 3% 17-24/04/2022	USD	396,385.36	0.63
100,000.00	NEWCASTLE COAL 4.4% 17-29/09/2027	USD	100,353.20	0.16
300,000.00	SHANDONG ENER AU 4.55% 17-26/07/2020	USD	301,500.00	0.48
400,000.00	VEDANTA RESOURCE 8.25% 11-07/06/2021	USD	444,250.00	0.71
200,000.00	VOYAGE BONDS 3.375% 17-28/09/2022	USD	198,258.51	0.32
			2,036,247.07	3.25
Telecommunication				
300,000.00	BHARTI AIRTEL IN 5.35% 14-20/05/2024	USD	323,833.31	0.52
200,000.00	HKT CAPITAL NO 2 3.625% 15-02/04/2025	USD	201,430.20	0.32
700,000.00	PROVEN HONOUR 4.125% 16-06/05/2026	USD	716,625.00	1.14
200,000.00	WTT INVMNT LTD 5.5% 17-21/11/2022	USD	203,979.80	0.33
			1,445,868.31	2.31
Insurance				
600,000.00	CHINA REINSURANC 3.375% 17-09/03/2022	USD	592,125.00	0.95
500,000.00	PING AN LIFE INS 2.375% 16-19/01/2019	USD	497,631.90	0.79
200,000.00	WEALTH DRIVEN LT 5.5% 16-17/08/2023	USD	200,001.60	0.32
			1,289,758.50	2.06
Chemical				
400,000.00	CNAC HK FINBRID 3% 17-19/07/2020	USD	398,000.00	0.64
400,000.00	COSL SG CAPITAL 4.5% 15-30/07/2025	USD	417,750.00	0.66

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

La Française LUX - JKC Asia Bond (in USD)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000.00	TIANQI FINCO CO 3.75% 17-28/11/2022	USD	197,958.50	0.32
			1,013,708.50	1.62
Auto Parts & Equipment				
200,000.00	HYUNDAI CAPITAL 3.625% 17-29/08/2027	USD	195,625.00	0.31
200,000.00	SAMVARDHANA 4.875% 16-16/12/2021	USD	208,972.60	0.33
400,000.00	TATA MOTORS LTD 4.625% 14-30/04/2020	USD	411,000.00	0.67
200,000.00	WEICHAI INTL HK 17-31/12/2049 FRN	USD	196,750.00	0.31
			1,012,347.60	1.62
Distribution & Wholesale				
200,000.00	GOME ELECTRICAL 5% 17-10/03/2020	USD	201,125.00	0.32
200,000.00	LS FINANCE 2022 4.25% 12-16/10/2022	USD	200,745.20	0.32
400,000.00	SM INVESTMENTS 4.875% 14-10/06/2024	USD	424,800.00	0.68
			826,670.20	1.32
Lodging & Restaurants				
400,000.00	FAR EAST CONSORT 3.75% 16-08/09/2021	USD	397,023.20	0.63
400,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	411,500.00	0.66
			808,523.20	1.29
Building materials				
200,000.00	HK INTL QINGDAO 4.75% 15-12/02/2020	USD	204,080.88	0.33
200,000.00	XIHUI HAIWAI INV 3.25% 16-27/06/2019	USD	198,805.22	0.32
200,000.00	YANGZHOU URBAN 4.375% 17-19/12/2020	USD	200,366.94	0.32
200,000.00	ZHIYUAN GRP BVI 6.2% 16-11/01/2019	USD	201,380.00	0.32
			804,633.04	1.29
Diversified services				
300,000.00	ADANI PORTS AND 3.95% 17-19/01/2022	USD	306,375.00	0.49
200,000.00	KING POWER CAP 5.625% 14-03/11/2024	USD	223,913.40	0.36
200,000.00	ROYAL CAPITAL 16-29/12/2049	USD	202,636.00	0.32
			732,924.40	1.17
Food services				
400,000.00	FPC FINANCE LTD 6% 12-28/06/2019	USD	418,354.40	0.66
200,000.00	OLAM INTL LTD 7.5% 10-12/08/2020	USD	216,706.40	0.35
			635,060.80	1.01
Transportation				
200,000.00	COSCO FINANCE CO 4% 12-03/12/2022	USD	207,395.70	0.33
200,000.00	EASTERN CREATION 2.75% 17-26/09/2020	USD	198,730.90	0.32
200,000.00	SRILANKAN AIR 5.3% 14-27/06/2019	USD	202,350.00	0.32
			608,476.60	0.97
Electric & Electronic				
200,000.00	SEMICONDUCTOR MA 4.125% 14-07/10/2019	USD	202,286.51	0.32
200,000.00	STATS CHIPPAK 8.5% 15-24/11/2020	USD	214,000.00	0.34
			416,286.51	0.66
Diversified machinery				
200,000.00	TOP WISE EXCELLE 6% 17-16/03/2020	USD	205,000.00	0.33
			205,000.00	0.33
Internet				
200,000.00	DR PENG HLDNG 5.05% 17-01/06/2020	USD	201,000.00	0.32
			201,000.00	0.32
			55,244,668.35	88.26
Mortgage backed securities				
Energy				
200,000.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	203,375.00	0.32
			203,375.00	0.32
			203,375.00	0.32
Funds				
Undertakings for collective investment				
Open-ended Funds				
2,500.00	LA FRANCAISE LUX ASIA BONDS 2023 IC1	USD	2,549,925.00	4.07
			2,549,925.00	4.07
			2,549,925.00	4.07

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Total Securities Portfolio			57,997,968.35	92.65

Financial derivative instruments as at December 31, 2017

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
52,000,546.77 EUR	61,818,406.00 USD	31/01/18	61,818,406.00	735,183.73
				735,183.73
Total Forward foreign exchange contracts				735,183.73
Total financial derivative instruments				735,183.73

Summary of net assets

		% NAV
Total Securities Portfolio	57,997,968.35	92.65
Total financial derivative instruments	735,183.73	1.17
Cash at bank and Bank Overdraft	3,396,655.89	5.43
Other assets and liabilities	470,470.59	0.75
Total net assets	62,600,278.56	100.00

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

La Française LUX - JKC Asia Bond (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	95.25	88.26
Undertakings for collective investment	4.40	4.07
Mortgage backed securities	0.35	0.32
	100.00	92.65

Country allocation	% of portfolio	% of net assets
China	36.63	33.96
Hong Kong	12.24	11.34
Indonesia	11.95	11.06
South Korea	8.64	8.00
India	8.40	7.80
Philippines	4.80	4.45
Luxembourg	4.40	4.07
Singapore	3.59	3.32
Malaysia	2.43	2.26
Sri Lanka	2.20	2.03
Other	4.72	4.36
	100.00	92.65

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
LA FRANCAISE LUX ASIA BONDS 2023 IC1	Open-ended Funds	2,549,925.00	4.07
INDONESIA (REP) 5.875% 14-15/01/2024	Government	1,710,937.50	2.73
SINOPEC GRP OVER 4.375% 13-17/10/2023	Energy	1,274,858.58	2.05
INDONESIA (REP) 8.5% 05-12/10/2035	Government	1,200,000.00	1.92
CNOOC FIN 2014 4.25% 14-30/04/2024	Energy	1,055,585.85	1.69
PERUSAHAAN PENER 4.35% 14-10/09/2024	Government	1,051,875.00	1.68
SINOPEC OVERSEAS 3.625% 17-12/04/2027	Energy	1,007,863.85	1.61
EXP-IMP BK KOREA 2.5% 15-10/05/2021	Government	984,596.20	1.57
BANK OF CHINA 5% 14-13/11/2024	Banks	961,042.50	1.53
CLP POWER HK FIN 14-29/05/2049 FRN	Energy	819,136.80	1.31

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

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

Statement of Net Assets as at December 31, 2017

	Notes	USD
Assets		
Investment in securities at cost		10,009,151.57
Unrealised appreciation / (depreciation) on securities		52,127.19
Investment in securities at market value	3.3	10,061,278.76
Cash at bank	3.3	100,217.54
Dividends and interest receivable		167,465.34
Total assets		10,328,961.64
Liabilities		
Accrued expenses		24,024.96
Total liabilities		24,024.96
Net assets at the end of the period		10,304,936.68

*** This Sub-Fund was launched on August 29, 2017.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2017

	Notes	USD
Income		
Interest on bonds	3.4	198,104.37
Bank interest	3.4	497.06
Total income		198,601.43
Expenses		
Management fees	6	20,707.35
Operating costs	8	11,394.71
Taxe d'abonnement	5	510.09
Bank interest and charges		190.41
Other expenses	16	6,595.28
Total expenses		39,397.84
Net investment income / (loss)		159,203.59
Net realised gain / (loss) on:		
Investments	3.3	(6,394.18)
Net realised gain / (loss) for the period		152,809.41
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	52,127.19
Increase / (Decrease) in net assets as a result of operations		204,936.60
Proceeds received on subscription of shares		10,100,000.08
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		10,304,936.68

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	-	10,098.26	-	10,098.26

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

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

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Real estate				
200,000.00	ALAM SYNERGY 6.625% 16-24/04/2022	USD	198,250.00	1.92
200,000.00	CHINA EVERGRANDE 7.5% 17-28/06/2023	USD	204,250.00	1.98
200,000.00	FANTASIA HOLDING 7.95% 17-05/07/2022	USD	201,250.00	1.95
200,000.00	GLOBAL PRIME CAP 5.5% 16-18/10/2023	USD	202,500.00	1.97
200,000.00	JABABEKA INTL BV 6.5% 16-05/10/2023	USD	207,925.00	2.02
200,000.00	KAISA GROUP 8.5% 17-30/06/2022	USD	194,500.00	1.89
200,000.00	LODHA DEV INTL 12% 15-13/03/2020	USD	215,000.00	2.10
200,000.00	OXLEY MTN PTE 6.375% 17-21/04/2021	USD	200,747.80	1.95
200,000.00	SUNAC CHINA HLDG 7.95% 17-08/08/2022	USD	202,000.00	1.96
200,000.00	TREASURE GEN 4.75% 16-14/10/2021	USD	186,999.40	1.81
			2,013,422.20	19.55
Metal				
200,000.00	BARMINCO FIN PTY 6.625% 17-15/05/2022	USD	197,000.00	1.91
200,000.00	BUKIT MAKMUR MAN 7.75% 17-13/02/2022	USD	215,500.00	2.10
100,000.00	GEO COAL INTL 8% 17-04/10/2022	USD	100,379.50	0.97
200,000.00	JSW STEEL LTD 5.25% 17-13/04/2022	USD	205,500.00	1.99
200,000.00	PRESS METAL 4.8% 17-30/10/2022	USD	202,250.00	1.96
200,000.00	QINGHAI INV GP 6.4% 17-10/07/2021	USD	203,032.02	1.97
200,000.00	VEDANTA RESOURCE 7.125% 13-31/05/2023	USD	215,250.00	2.09
200,000.00	ZHONGRONG INT 7.25% 17-26/10/2020	USD	196,629.00	1.91
			1,535,540.52	14.90
Energy				
200,000.00	AZURE POWER 5.5% 17-03/11/2022	USD	204,750.00	1.99
200,000.00	GREENKO INVESTMENT 4.875% 16-16/08/2023	USD	199,000.00	1.93
200,000.00	HUACHEN ENERGY 6.625% 17-18/05/2020	USD	195,500.00	1.90
200,000.00	MEDCO STRAITS 8.5% 17-17/08/2022	USD	213,000.00	2.06
200,000.00	NEERG ENERGY 6% 17-13/02/2022	USD	205,250.00	1.99
			1,017,500.00	9.87
Financial services				
200,000.00	ABM INVESTAMA 7.125% 17-01/08/2022	USD	207,500.00	2.02
200,000.00	EMPEROR INTL 4% 16-19/09/2021	USD	195,800.00	1.90
200,000.00	HUARONG FINANCE 3.75% 17-27/04/2022	USD	202,250.00	1.96
200,000.00	SUN HUNG KAI BVI 4.65% 17-08/09/2022	USD	200,997.20	1.95
200,000.00	ZHONGRONG INT BO 6.95% 16-21/06/2019	USD	204,000.00	1.98
			1,010,547.20	9.81
Building materials				
200,000.00	DELHI INTERNATIO 6.125% 15-03/02/2022	USD	215,000.00	2.09
200,000.00	HANRUI OVERSEAS 4.9% 16-28/06/2019	USD	198,500.00	1.93
200,000.00	INDO ENERGY FIN 6.375% 13-24/01/2023	USD	206,500.00	2.00
200,000.00	ZHIYUAN GRP BVI 6.2% 16-11/01/2019	USD	201,940.00	1.96
			821,940.00	7.98
Diversified services				
200,000.00	CHINA WATER AFF 5.25% 17-07/02/2022	USD	205,500.00	1.99
200,000.00	EHI CAR SERVICES 5.875% 17-14/08/2022	USD	204,250.00	1.98
200,000.00	JINJIANG ENV 6% 17-27/07/2020	USD	199,607.00	1.94
			609,357.00	5.91
Textile				
200,000.00	GOLDEN LEGACY PT 8.25% 16-07/06/2021	USD	218,000.00	2.11
200,000.00	PB INTERNAT 7.625% 17-26/01/2022	USD	214,333.00	2.08
100,000.00	PRIME BLOOM HLDH 6.95% 17-05/07/2022	USD	94,500.00	0.92
			526,833.00	5.11
Government				
100,000.00	REP OF SRI LANKA 6.25% 10-04/10/2020	USD	105,875.00	1.03
200,000.00	IMDB GLOBAL INV 4.4% 13-09/03/2023	USD	195,750.00	1.90
			301,625.00	2.93
Auto Parts & Equipment				
100,000.00	GAJAH TUNGGAL 8.375% 17-10/08/2022	USD	99,125.00	0.96
200,000.00	JAIN INT TRADING 7.125% 17-01/02/2022	USD	200,967.00	1.95
			300,092.00	2.91

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Computer software				
100,000.00	GCX LTD 7% 14-01/08/2019	USD	87,050.00	0.84
200,000.00	MARBLE II PTE LT 5.3% 17-20/06/2022	USD	203,848.40	1.98
			290,898.40	2.82
Telecommunication				
200,000.00	BHARTI AIRTEL IN 5.125% 13-11/03/2023	USD	212,954.14	2.07
			212,954.14	2.07
Office & Business equipment				
200,000.00	HT GLOBAL IT SOL 7% 16-14/07/2021	USD	211,750.00	2.05
			211,750.00	2.05
Cosmetics				
200,000.00	JUBILANT PHARMA 4.875% 16-06/10/2021	USD	203,000.00	1.97
			203,000.00	1.97
Internet				
200,000.00	21VIANET GROUP I 7% 17-17/08/2020	USD	202,500.00	1.97
			202,500.00	1.97
Diversified machinery				
200,000.00	PEARL HLDNG III 9.5% 17-11/12/2022	USD	200,779.80	1.95
			200,779.80	1.95
Insurance				
200,000.00	FORTUNE STAR 5.25% 17-23/03/2022	USD	200,000.00	1.94
			200,000.00	1.94
Chemical				
200,000.00	HILONG HOLDING 7.25% 17-22/06/2020	USD	199,103.00	1.93
			199,103.00	1.93
Transportation				
100,000.00	VIRGIN AU HLD 7.875% 16-15/10/2021	USD	103,500.00	1.00
			103,500.00	1.00
Distribution & Wholesale				
100,000.00	GUANGHUI GROUP 7.875% 17-30/03/2020	USD	99,936.50	0.97
			99,936.50	0.97
			10,061,278.76	97.64
Total Securities Portfolio			10,061,278.76	97.64

Summary of net assets

	Market value in USD	% NAV
Total Securities Portfolio	10,061,278.76	97.64
Cash at bank and Bank Overdraft	100,217.54	0.97
Other assets and liabilities	143,440.38	1.39
Total net assets	10,304,936.68	100.00

*** This Sub-Fund was launched on August 29, 2017.

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	97.64
	100.00	97.64

Country allocation	% of portfolio	% of net assets
China	33.84	33.05
India	23.61	23.06
Indonesia	17.69	17.27
Singapore	9.02	8.81
Hong Kong	7.84	7.65
Malaysia	3.96	3.86
Australia	2.99	2.91
Sri Lanka	1.05	1.03
	100.00	97.64

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
GOLDEN LEGACY PT 8.25% 16-07/06/2021	Textile	218,000.00	2.11
BUKIT MAKMUR MAN 7.75% 17-13/02/2022	Metal	215,500.00	2.10
VEDANTA RESOURCE 7.125% 13-31/05/2023	Metal	215,250.00	2.09
DELHI INTERNATIO 6.125% 15-03/02/2022	Building materials	215,000.00	2.09
LODHA DEV INTL 12% 15-13/03/2020	Real estate	215,000.00	2.10
PB INTERNAT 7.625% 17-26/01/2022	Textile	214,333.00	2.08
MEDCO STRAITS 8.5% 17-17/08/2022	Energy	213,000.00	2.06
BHARTI AIRTEL IN 5.125% 13-11/03/2023	Telecommunication	212,954.14	2.07
HT GLOBAL IT SOL 7% 16-14/07/2021	Office & Business equipment	211,750.00	2.05
JABABEKA INTL BV 6.5% 16-05/10/2023	Real estate	207,925.00	2.02

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

La Française LUX - Multistrategies Obligataires (in EUR)

Statement of Net Assets as at December 31, 2017

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		737,791,033.99	Interest on bonds	3.4	15,612,016.05
Unrealised appreciation / (depreciation) on securities		7,638,619.42	Bank interest	3.4	1,926.62
Investment in securities at market value	3.3	745,429,653.41	Other income		32.50
Cash at bank	3.3	51,738,231.19	Total income		15,613,975.17
Receivable on subscriptions of shares		467,461.02	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	2,781,613.10	Management fees	6	3,515,024.06
Net unrealised appreciation on futures contracts	3.3, 10	2,125,043.61	Performance fees	9	24,978.32
Dividends and interest receivable		4,277,528.41	Operating costs	8	1,521,644.51
Formation expenses	3.5	3,280.16	Professional fees	15	4,926.15
Total assets		806,822,810.90	Transaction costs	17	187,066.30
Liabilities			Taxe d'abonnement	5	164,399.14
Bank overdraft		4,090,044.91	Bank interest and charges		164,908.30
Accrued expenses		1,184,456.86	Printing & Publication fees		3,872.91
Payable on redemptions of shares		370,431.69	Amortisation of formation expenses	3.5	3,449.76
Total liabilities		5,644,933.46	Other expenses	16	44,562.60
Net assets at the end of the year		801,177,877.44	Total expenses		5,634,832.05
			Net investment income / (loss)		9,979,143.12
			Net realised gain / (loss) on:		
			Investments	3.3	4,944,081.72
			Foreign currencies transactions	3.2	(2,277,409.29)
			Futures contracts	3.3	(14,780,883.95)
			Forward foreign exchange contracts	3.3	9,838,606.20
			Options and swaps contracts	3.3	2,114,340.00
			Net realised gain / (loss) for the year		9,817,877.80
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	1,789,026.77
			Futures contracts	3.3, 10	5,322,789.96
			Forward foreign exchange contracts	3.3, 11	2,244,799.26
			Options and swaps contracts	3.3, 12	(348,000.00)
			Increase / (Decrease) in net assets as a result of operations		18,826,493.79
			Proceeds received on subscription of shares		478,313,260.94
			Net amount paid on redemption of shares		(231,659,375.24)
			Dividend distribution	19	(402,505.58)
			Net assets at the beginning of the year		536,100,003.53
			Net assets at the end of the year		801,177,877.44

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B EUR Capitalisation	1,213,567.58	1,038,212.60	(285,107.16)	1,966,673.02
Class I EUR Capitalisation	183,306.20	164,286.21	(106,549.18)	241,043.23
Class F EUR Capitalisation	1,211,710.00	988,977.04	(286,982.04)	1,913,705.00
Class I Capitalisation CHF H	-	790.34	(47.00)	743.34
Class I EUR Distribution	25,000.00	31,207.42	(31,576.42)	24,631.00

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

La Française LUX - Multistrategies Obligataires (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R EUR Distribution	-	5,832.50	(1.00)	5,831.50
Class T Capitalisation GBP H	-	5,232.95	(5,000.00)	232.95

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Money market instruments				
Government				
90,000,000.00	ITALY BOTS 0% 17-14/08/2018	EUR	90,253,858.50	11.26
75,000,000.00	ITALY BOTS 0% 17-28/02/2018	EUR	75,066,176.25	9.37
			165,320,034.75	20.63
Mortgage backed securities				
Financial services				
4,571,429.00	LHC THREE PLC 4.125% 17-15/08/2024	EUR	4,684,571.87	0.58
			4,684,571.87	0.58
Funds				
Undertakings for collective investment				
Open-ended Funds				
750.00	LFP CONVERTIBLES DYNAMIQUE	EUR	1,199,017.50	0.15
580.24	UFG TRESORERIE - CLASSE I	EUR	62,898,480.19	7.85
			64,097,497.69	8.00
			64,097,497.69	8.00
Total Securities Portfolio			745,429,653.41	93.04

Summary of net assets

		% NAV
Total Securities Portfolio	745,429,653.41	93.04
Total financial derivative instruments	4,906,656.71	0.62
Cash at bank and Bank Overdraft	47,648,186.28	5.95
Other assets and liabilities	3,193,381.04	0.39
Total net assets	801,177,877.44	100.00

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(441.00)	EURO-BOBL FUTURE 08/03/2018	EUR	58,040,010.00	335,160.00
(1,190.00)	EURO-BUND FUTURE 08/03/2018	EUR	192,399,200.00	1,547,000.00
(68.00)	ULTRA LONG TERM US TREASURY B 20/03/2018	USD	9,494,191.37	54,269.35
(750.00)	US 10YR NOTE FUT (CBT) 20/03/2018	USD	77,477,645.11	188,614.26
			2,125,043.61	
Total Futures			2,125,043.61	

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
761,977.62	CHF	649,912.55	EUR	31/01/18	649,912.55	1,480.65
23,908.08	GBP	26,944.45	EUR	31/01/18	26,944.45	(31.45)
790,105,637.75	MXN	34,714,958.97	EUR	31/01/18	34,714,958.97	(1,306,318.06)
4,741,906.39	EUR	4,224,000.00	GBP	31/01/18	4,741,906.39	(13,002.51)
72,858,015.06	EUR	1,634,624,000.00	MXN	31/01/18	72,858,015.06	3,764,710.10
35,189,587.08	EUR	41,929,000.00	USD	31/01/18	35,189,587.08	334,774.37
					2,781,613.10	
Total Forward foreign exchange contracts					2,781,613.10	
Total financial derivative instruments					4,906,656.71	

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	68.59	63.83
Money market instruments	22.18	20.63
Undertakings for collective investment	8.60	8.00
Mortgage backed securities	0.63	0.58
	100.00	93.04

Country allocation	% of portfolio	% of net assets
Italy	34.27	31.88
France	20.43	19.01
Spain	13.45	12.52
Portugal	10.13	9.43
Germany	8.02	7.45
Mexico	5.35	4.98
United States	3.05	2.83
Other	5.30	4.94
	100.00	93.04

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 17-14/08/2018	Government	90,253,858.50	11.26
ITALY BOTS 0% 17-28/02/2018	Government	75,066,176.25	9.37
UFG TRESORERIE - CLASSE I	Open-ended Funds	62,898,480.19	7.85
ITALY BTPS 0.7% 15-01/05/2020	Government	50,786,717.50	6.33
SPANISH GOVT 0.05% 17-31/01/2021	Government	38,687,220.56	4.82
MEXICAN BONOS 6.5% 11-10/06/2021	Government	33,517,910.58	4.18
DEUTSCHLAND I/L 0.5% 14-15/04/2030	Government	32,442,266.68	4.05
SPANISH GOVT 0.75% 16-30/07/2021	Government	30,732,885.00	3.84
ITALY BTPS I/L 1.7% 13-15/09/2018	Government	23,205,526.07	2.90
PORTUGUESE OTS 2.2% 15-17/10/2022	Government	21,691,500.00	2.71

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

La Française LUX - Obligations Emergentes**** (in EUR)

Statement of Net Assets as at November 29, 2017

Statement of Operations and Changes in Net Assets for the period ended November 29, 2017

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

**** This Sub-Fund was liquidated on November 29, 2017.

	Notes	EUR
Income		
Interest on bonds	3.4	1,001,877.22
Bank interest	3.4	1,051.00
Other income		372.72
Total income		1,003,300.94
Expenses		
Operating costs	8	20,666.58
Transaction costs	17	226.48
Taxe d'abonnement	5	1,896.14
Bank interest and charges		9,957.87
Amortisation of formation expenses	3.5	6,729.94
Other expenses	16	22,992.40
Total expenses		62,469.41
Net investment income / (loss)		940,831.53
Net realised gain / (loss) on:		
Investments	3.3	466,967.54
Foreign currencies transactions	3.2	(442,852.36)
Forward foreign exchange contracts	3.3	1,951,756.07
Net realised gain / (loss) for the period		2,916,702.78
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(965,069.64)
Forward foreign exchange contracts	3.3, 11	187,332.62
Increase / (Decrease) in net assets as a result of operations		2,138,965.76
Proceeds received on subscription of shares		10,251,882.66
Net amount paid on redemption of shares		(33,692,228.80)
Net assets at the beginning of the period		21,301,380.38
Net assets at the end of the period		-

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR Capitalisation	-	-	-	-
Class F EUR Capitalisation	192,861.00	87,348.51	(280,209.51)	-

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

La Française LUX - Protectaux (in EUR)

Statement of Net Assets as at December 31, 2017

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		165,475,555.68
Unrealised appreciation / (depreciation) on securities		(188,713.60)
Investment in securities at market value	3.3	165,286,842.08
Cash at bank	3.3	3,337,996.13
Net unrealised appreciation on futures contracts	3.3, 10	1,520,600.00
Formation expenses	3.5	3,280.18
Total assets		170,148,718.39
Liabilities		
Bank overdraft		2,319,322.25
Accrued expenses		26,234.98
Total liabilities		2,345,557.23
Net assets at the end of the year		167,803,161.16

	Notes	EUR
Income		
Expenses		
Management fees	6	37,750.67
Operating costs	8	133,228.17
Transaction costs	17	13,035.56
Taxe d'abonnement	5	15,637.22
Bank interest and charges		22,974.92
Amortisation of formation expenses	3.5	3,449.76
Other expenses	16	9,645.44
Total expenses		235,721.74
Net investment income / (loss)		(235,721.74)
Net realised gain / (loss) on:		
Investments	3.3	(803,386.84)
Foreign currencies transactions	3.2	(2,011.86)
Futures contracts	3.3	(3,920,280.00)
Net realised gain / (loss) for the year		(4,961,400.44)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(45,594.05)
Futures contracts	3.3, 10	2,564,550.00
Increase / (Decrease) in net assets as a result of operations		(2,442,444.49)
Proceeds received on subscription of shares		112,841,033.66
Net amount paid on redemption of shares		(27,793,085.32)
Net assets at the beginning of the year		85,197,657.31
Net assets at the end of the year		167,803,161.16

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR Capitalisation	13,583.00	5,743.91	(2,288.91)	17,038.00
Class F EUR Capitalisation	969,910.00	1,417,508.84	(341,072.84)	2,046,346.00

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

La Française LUX - Protectaux (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Bonds and other debt instruments				
Government				
20,000,000.00	FRENCH BTF 0% 17-10/10/2018	EUR	20,101,900.00	11.98
21,000,000.00	FRENCH BTF 0% 17-12/09/2018	EUR	21,095,970.00	12.57
16,000,000.00	FRENCH BTF 0% 17-15/08/2018	EUR	16,062,720.00	9.57
23,000,000.00	FRENCH BTF 0% 17-18/07/2018	EUR	23,084,755.00	13.76
17,000,000.00	FRENCH BTF 0% 17-20/06/2018	EUR	17,056,185.00	10.16
23,500,000.00	FRENCH BTF 0% 17-24/05/2018	EUR	23,568,165.98	14.05
12,000,000.00	FRENCH BTF 0% 17-25/04/2018	EUR	12,029,820.00	7.17
12,000,000.00	FRENCH BTF 0% 17-28/02/2018	EUR	12,011,400.00	7.16
9,000,000.00	FRENCH BTF 0% 17-28/03/2018	EUR	9,016,335.00	5.37
			154,027,250.98	91.79
			154,027,250.98	91.79
Funds				
Undertakings for collective investment				
Open-ended Funds				
103.87	UFG TRESORERIE - CLASSE I	EUR	11,259,591.10	6.71
			11,259,591.10	6.71
			11,259,591.10	6.71
Total Securities Portfolio			165,286,842.08	98.50

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(167.00)	EURO BUXL 30Y BONDS 08/03/2018	EUR	27,364,620.00	479,840.00
(807.00)	EURO-BUND FUTURE 08/03/2018	EUR	130,475,760.00	1,040,760.00
				1,520,600.00
Total Futures				1,520,600.00
Total financial derivative instruments				1,520,600.00

Summary of net assets

		% NAV
Total Securities Portfolio	165,286,842.08	98.50
Total financial derivative instruments	1,520,600.00	0.91
Cash at bank and Bank Overdraft	1,018,673.88	0.61
Other assets and liabilities	(22,954.80)	(0.02)
Total net assets	167,803,161.16	100.00

La Française LUX - Protectaux (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	93.19	91.79
Undertakings for collective investment	6.81	6.71
	100.00	98.50

Country allocation	% of portfolio	% of net assets
France	100.00	98.50
	100.00	98.50

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 17-24/05/2018	Government	23,568,165.98	14.05
FRENCH BTF 0% 17-18/07/2018	Government	23,084,755.00	13.76
FRENCH BTF 0% 17-12/09/2018	Government	21,095,970.00	12.57
FRENCH BTF 0% 17-10/10/2018	Government	20,101,900.00	11.98
FRENCH BTF 0% 17-20/06/2018	Government	17,056,185.00	10.16
FRENCH BTF 0% 17-15/08/2018	Government	16,062,720.00	9.57
FRENCH BTF 0% 17-25/04/2018	Government	12,029,820.00	7.17
FRENCH BTF 0% 17-28/02/2018	Government	12,011,400.00	7.16
UFG TRESORERIE - CLASSE I	Open-ended Funds	11,259,591.10	6.71
FRENCH BTF 0% 17-28/03/2018	Government	9,016,335.00	5.37

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

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

Statement of Net Assets as at December 31, 2017

	Notes	USD
Assets		
Investment in securities at cost		3,499,230.67
Unrealised appreciation / (depreciation) on securities		669,748.58
Investment in securities at market value	3.3	4,168,979.25
Cash at bank	3.3	5,551.35
Total assets		4,174,530.60
Liabilities		
Accrued expenses		6,963.36
Total liabilities		6,963.36
Net assets at the end of the year		4,167,567.24

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	USD
Income		
Bank interest	3.4	12.69
Total income		12.69
Expenses		
Management fees	6	25,303.16
Operating costs	8	8,637.11
Taxe d'abonnement	5	545.05
Bank interest and charges		15.99
Other expenses	16	10,529.18
Total expenses		45,030.49
Net investment income / (loss)		(45,017.80)
Net realised gain / (loss) on:		
Investments	3.3	70,829.18
Net realised gain / (loss) for the year		25,811.38
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	140,029.25
Increase / (Decrease) in net assets as a result of operations		165,840.63
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(449,632.57)
Net assets at the beginning of the year		4,451,359.18
Net assets at the end of the year		4,167,567.24

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I USD Capitalisation	3,679.04	-	(311.30)	3,367.74
Class R USD Capitalisation	3,048.82	-	(824.02)	2,224.80

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

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
34,355.00	LFP RDM GLOB 2020 PARTS F 3 DECIMALES	USD	4,168,979.25	100.03
			4,168,979.25	100.03
			4,168,979.25	100.03
Total Securities Portfolio			4,168,979.25	100.03

Summary of net assets

		% NAV
Total Securities Portfolio	4,168,979.25	100.03
Cash at bank and Bank Overdraft	5,551.35	0.13
Other assets and liabilities	(6,963.36)	(0.16)
Total net assets	4,167,567.24	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	100.03
	100.00	100.03

Country allocation	% of portfolio	% of net assets
France	100.00	100.03
	100.00	100.03

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
LFP.RDM.GLOB.2020.PARTS.F.3.DECIMALES	Open-ended Funds	4,168,979.25	100.03

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

La Française LUX - Allocation***** (in EUR)

Statement of Net Assets as at December 21, 2017

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

***** This Sub-Fund was liquidated on December 21, 2017.

Statement of Operations and Changes in Net Assets for the period ended December 21, 2017

	Notes	EUR
Income		
Other income		7,567.00
Total income		7,567.00
Expenses		
Management fees	6	96,486.47
Operating costs	8	29,804.07
Taxe d'abonnement	5	1,727.92
Bank interest and charges		85.11
Printing & Publication fees		897.14
Other expenses	16	18,437.75
Total expenses		147,438.46
Net investment income / (loss)		(139,871.46)
Net realised gain / (loss) on:		
Investments	3.3	721,561.40
Net realised gain / (loss) for the period		581,689.94
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(484,264.82)
Increase / (Decrease) in net assets as a result of operations		97,425.12
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(16,303,826.48)
Net assets at the beginning of the period		16,206,401.36
Net assets at the end of the period		-

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR Capitalisation	12,334.00	-	(12,334.00)	-
Class R EUR Capitalisation	37,027.75	-	(37,027.75)	-

La Française LUX - GTS Réactif (in EUR)

Statement of Net Assets as at December 31, 2017

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		18,352,322.50	Dividends (net of withholding taxes)	3.4	137,755.17
Unrealised appreciation / (depreciation) on securities		877,546.83	Interest on bonds	3.4	72,693.86
Investment in securities at market value	3.3	19,229,869.33	Bank interest	3.4	4,127.75
Cash at bank	3.3	10,374.11	Other income		5,516.05
Receivable on withholding tax reclaim		3,264.86	Total income		220,092.83
Dividends and interest receivable		28,325.39	Expenses		
Total assets		19,271,833.69	Management fees	6	209,036.97
Liabilities			Operating costs	8	97,040.49
Bank overdraft		18.23	Transaction costs	17	28,833.29
Accrued expenses		61,964.36	Taxe d'abonnement	5	6,911.41
Total liabilities		61,982.59	Bank interest and charges		4,489.43
Net assets at the end of the year		19,209,851.10	Printing & Publication fees		117.00
			Other expenses	16	10,751.27
			Total expenses		357,179.86
			Net investment income / (loss)		(137,087.03)
			Net realised gain / (loss) on:		
			Investments	3.3	372,480.15
			Foreign currencies transactions	3.2	(4,005.30)
			Net realised gain / (loss) for the year		231,387.82
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	698,444.61
			Increase / (Decrease) in net assets as a result of operations		929,832.43
			Proceeds received on subscription of shares		116,232.20
			Net amount paid on redemption of shares		(1,997,394.28)
			Net assets at the beginning of the year		20,161,180.75
			Net assets at the end of the year		19,209,851.10

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B Capitalisation	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	1,026.00	(12,617.97)	14,858.00

La Française LUX - GTS Réactif (in EUR)

Summary of net assets

		% NAV
Total Securities Portfolio	19,229,869.33	100.10
Cash at bank and Bank Overdraft	10,355.88	0.05
Other assets and liabilities	(30,374.11)	(0.15)
Total net assets	19,209,851.10	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	52.83	52.88
Shares	34.26	34.30
Bonds and other debt instruments	12.91	12.92
	100.00	100.10

Country allocation	% of portfolio	% of net assets
France	50.61	50.66
Luxembourg	18.73	18.75
Ireland	9.27	9.28
Germany	6.18	6.19
Belgium	5.18	5.18
United States	3.32	3.32
Netherlands	3.02	3.02
Spain	2.07	2.08
Other	1.62	1.62
	100.00	100.10

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UFG TRESORERIE - CLASSE I	Open-ended Funds	1,149,048.48	5.98
G FUND-ALPHA FIXED INCOME-IC	Open-ended Funds	1,097,450.00	5.71
EDR-SIGNATURES FINANCL BDS-C	Open-ended Funds	1,066,103.93	5.55
LFP RENDEMENT GLB 2022-I	Open-ended Funds	961,318.47	5.00
LA FRANCAISE LUX-LFP MULTISTRAT OBLI ICA	Open-ended Funds	929,806.80	4.84
LA FRANCAISE LUX - ABSOL EMERG DEBT ICA	Open-ended Funds	818,844.00	4.26
IRISH GOVT 1% 16-15/05/2026	Government	718,937.31	3.75
ISHARES MSCI EM MK USD SHS ETF USD	Open-ended Funds	680,953.00	3.54
PAM BONDS EUR-C	Open-ended Funds	577,584.36	3.01
FAURECIA 3.125% 15-15/06/2022	Auto Parts & Equipment	514,045.00	2.67

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

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

Statement of Net Assets as at December 31, 2017

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		42,389,466.15	Dividends (net of withholding taxes)	3.4	340,710.16
Unrealised appreciation / (depreciation) on securities		(43,279.42)	Interest on bonds	3.4	1,974,631.70
Investment in securities at market value	3.3	42,346,186.73	Bank interest	3.4	2,016.28
Cash at bank	3.3	4,086,824.14	Total income		2,317,358.14
Receivable for investment sold		39.28	Expenses		
Receivable on subscriptions of shares		12,475.02	Management fees	6	714,545.20
Receivable on withholding tax reclaim		18,691.22	Operating costs	8	133,977.18
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	264,861.54	Advisory fees		2,000.00
Net unrealised appreciation on futures contracts	3.3, 10	95,700.00	Transaction costs	17	57,089.14
Dividends and interest receivable		513,104.70	Taxe d'abonnement	5	22,555.27
Formation expenses	3.5	7,219.17	Bank interest and charges		21,015.63
Total assets		47,345,101.80	Interest charges on swaps contracts		10.81
Liabilities			Amortisation of formation expenses	3.5	2,339.65
Bank overdraft		10,729.50	Other expenses	16	9,465.63
Accrued expenses		205,208.38	Total expenses		962,998.51
Total liabilities		215,937.88	Net investment income / (loss)		1,354,359.63
Net assets at the end of the year		47,129,163.92	Net realised gain / (loss) on:		
			Investments	3.3	1,310,198.16
			Foreign currencies transactions	3.2	(438,141.06)
			Futures contracts	3.3	100,029.64
			Forward foreign exchange contracts	3.3	2,579,162.86
			Net realised gain / (loss) for the year		4,905,609.23
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(2,600,920.80)
			Futures contracts	3.3, 10	95,700.00
			Forward foreign exchange contracts	3.3, 11	512,771.89
			Increase / (Decrease) in net assets as a result of operations		2,913,160.32
			Proceeds received on subscription of shares		30,590,690.91
			Net amount paid on redemption of shares		(27,902,380.00)
			Dividend distribution	19	(1,711,109.94)
			Net assets at the beginning of the year		43,238,802.63
			Net assets at the end of the year		47,129,163.92

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR Distribution	5,001.00	25,690.74	(5,512.00)	25,179.74
Class R EUR Distribution	400,730.00	258,149.58	(252,953.12)	405,926.46

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

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

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
950,000.00	ARGENT USD DIS 8.28% 14-31/12/2033	USD	1,287,235.04	2.73
450,000.00	ARGENTINA 5.25% 17-15/01/2028	EUR	469,125.00	1.00
1,050,000.00	ARMENIA 6% 13-30/09/2020	USD	932,347.19	1.98
1,100,000.00	BRAZIL REP OF 5% 14-27/01/2045	USD	857,084.86	1.82
500,000.00	COSTA RICA -PRIN 4.375% 13-30/04/2025	USD	401,709.28	0.85
1,000,000.00	CROATIA 2.75% 17-27/01/2030	EUR	1,017,500.00	2.16
800,000.00	DOMINICAN REPUB 7.45% 14-30/04/2044	USD	801,132.58	1.70
800,000.00	GABONESE REPUB 6.95% 15-16/06/2025	USD	692,455.03	1.47
1,100,000.00	GHANA REP OF 7.875% 13-07/08/2023	USD	1,006,516.49	2.14
500,000.00	HONDURAS GOVT 6.25% 17-19/01/2027	USD	446,666.81	0.95
1,600,000.00	INDONESIA (REP) 8.5% 05-12/10/2035	USD	1,998,667.56	4.25
463,000.00	IVORY COAST-PDI 5.125% 17-15/06/2025	EUR	505,827.50	1.07
46,000,000.00	MEXICAN BONOS 6.5% 12-09/06/2022	MXN	1,877,532.36	3.98
612,500.00	NORTHERN LIGHTS 7% 12-16/08/2019	USD	524,231.25	1.11
630,000.00	REP OF PAKISTAN 8.25% 14-15/04/2024	USD	581,050.13	1.23
1,500,000.00	REP OF SRI LANKA 5.875% 12-25/07/2022	USD	1,317,090.69	2.79
800,000.00	RUSSIA 5.625% 12-04/04/2042	USD	747,418.39	1.59
650,000.00	SENEGAL REP OF 6.25% 14-30/07/2024	USD	586,640.16	1.24
1,300,000.00	TURKEY REP OF 6% 17-25/03/2027	USD	1,155,011.24	2.45
1,000,000.00	ZAMBIA REP OF 8.5% 14-14/04/2024	USD	922,301.80	1.96
			18,127,543.36	38.47
Energy				
333,000.00	AMERIGAS PARTNER 5.5% 16-20/05/2025	USD	281,474.85	0.60
500,000.00	CARRIZO OIL&GAS 8.25% 17-15/07/2025	USD	459,589.44	0.98
300,000.00	CONSOL ENERGY 8% 16-01/04/2023	USD	268,446.04	0.57
500,000.00	DENBURY RESOURCE 9% 16-15/05/2021	USD	427,319.29	0.91
500,000.00	MEG ENERGY CORP 7% 13-31/03/2024	USD	353,410.23	0.75
600,000.00	ROWAN COS INC 7.375% 16-15/06/2025	USD	510,909.39	1.07
470,000.00	WHITING PETRO 6.25% 15-01/04/2023	USD	402,169.39	0.85
400,000.00	WPX ENERGY INC 8.25% 15-01/08/2023	USD	379,746.84	0.81
			3,083,065.47	6.54
Banks				
500,000.00	CRED AGRICOLE SA 14-29/12/2049 FRN	USD	472,063.21	1.00
350,000.00	KBC GROEP NV 14-29/03/2049 FRN	EUR	365,783.25	0.78
990,000.00	TUNISIA INT BOND 5.625% 17-17/02/2024	EUR	1,043,212.50	2.21
			1,881,058.96	3.99
Metal				
700,000.00	ALCOA NEDERLAND 6.75% 16-30/09/2024	USD	638,324.45	1.35
263,000.00	CONSOL MINING CO 11% 17-15/11/2025	USD	230,519.24	0.49
375,000.00	FIRST QUANTUM 7.25% 17-01/04/2023	USD	337,275.15	0.72
410,000.00	WARRIOR MET COAL 8% 17-01/11/2024	USD	353,389.41	0.75
			1,559,508.25	3.31
Diversified services				
350,000.00	EUROPCAR DRIVE 4.125% 17-15/11/2024	EUR	351,750.00	0.75
355,000.00	LOXAM SAS 7% 14-23/07/2022	EUR	375,962.75	0.80
500,000.00	VERISURE MIDHOLD 5.75% 17-01/12/2023	EUR	506,960.00	1.07
			1,234,672.75	2.62
Telecommunication				
400,000.00	CENTURYLINK INC 5.8% 12-15/03/2022	USD	327,498.33	0.69
400,000.00	IHS NETHERLANDS 9.5% 16-27/10/2021	USD	359,010.66	0.76
350,000.00	ORANGE 14-29/10/2049 FRN	EUR	415,520.00	0.89
			1,102,028.99	2.34
Diversified machinery				
200,000.00	BOMBARDIER INC 8.75% 16-01/12/2021	USD	183,627.58	0.39
30,146.00	VALLOUREC SA 4.125% 17-04/10/22 CV FLAT	EUR	224,964.53	0.48
448,000.00	VALLOUREC SA 6.625% 17-15/10/2022	EUR	467,525.63	0.99
			876,117.74	1.86
Food services				
847,000.00	PICARD 5.5% 17-30/11/2024	EUR	862,377.29	1.83
			862,377.29	1.83

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Building materials				
357,000.00	AECOM TECHNOLOGY 5.125% 17-15/03/2027	USD	303,589.73	0.64
303,000.00	MILLER HOMES GRP 5.5% 17-15/10/2024	GBP	346,684.71	0.74
			650,274.44	1.38
Chemical				
183,000.00	SESI LLC 7.75% 17-15/09/2024	USD	162,304.30	0.34
499,000.00	WEATHERFORD BERM 5.875% 16-01/07/2021	USD	451,398.03	0.96
			613,702.33	1.30
Distribution & Wholesale				
476,000.00	BURGER KING FR S 6% 17-01/05/2024	EUR	514,936.80	1.09
105,000.00	MATTEL INC 6.75% 17-31/12/2025	USD	88,836.40	0.19
			603,773.20	1.28
Office & Business equipment				
500,000.00	DIAMOND 1 FIN/DI 8.35% 16-15/07/2046	USD	538,224.10	1.14
			538,224.10	1.14
Engineering & Construction				
500,000.00	MECCANICA HOLDIN 6.25% 09-15/01/2040	USD	487,109.84	1.03
			487,109.84	1.03
Media				
350,000.00	VIRGIN MEDIA SEC 5.125% 15-15/01/2025	GBP	411,705.12	0.87
			411,705.12	0.87
Real estate				
360,000.00	MPT OP PTNR/FINL 5.25% 16-01/08/2026	USD	311,792.14	0.66
			311,792.14	0.66
Auto Parts & Equipment				
381,000.00	TESLA INC 5.3% 17-15/08/2025	USD	304,200.32	0.65
			304,200.32	0.65
Cosmetics				
250,000.00	AVANTOR INC 9% 17-01/10/2025	USD	205,592.11	0.44
			205,592.11	0.44
			32,852,746.41	69.71
Shares				
Real estate				
39,400.00	AIMS AMP CAPITAL INDUSTRIAL	SGD	33,390.87	0.07
2,307.00	APOLLO COMMERCIAL REAL ESTAT	USD	35,446.49	0.08
3,558.00	ASHFORD HOSPITAL 7.375% 16-31/12/2049	USD	75,260.83	0.16
6,619.00	ATRIUM EUROPEAN REAL ESTATE	EUR	27,468.85	0.06
259.00	AVALONBAY COMMUNITIES INC	USD	38,481.17	0.08
3,678.00	BLUEROCK RESIDENTIAL GROWTH	USD	30,966.51	0.07
640.00	BOSTON PROPERTIES INC	USD	69,303.13	0.15
8,566.00	BRITISH LAND CO PLC	GBP	66,731.13	0.14
8,600.00	CAPITALAND LTD	SGD	18,917.59	0.04
1,324.00	CARMILA	EUR	30,736.66	0.07
34,600.00	CDL HOSPITALITY TRUSTS	SGD	36,438.07	0.08
13,396.00	CHARTER HALL RETAIL REIT	AUD	36,298.56	0.08
1,406.00	CHATHAM LODGING TRUST	USD	26,649.37	0.06
17,353.00	CITYCON OYJ	EUR	37,447.77	0.08
4,000.00	CK ASSET HOLDINGS LTD	HKD	29,103.93	0.06
26,800.00	CORP INMOBILIARIA VESTA SAB	MXN	27,787.57	0.06
7,145.00	CROMBIE REAL ESTATE INVESTME	CAD	65,537.39	0.14
1,240.00	CUBESMART	USD	29,864.09	0.06
778.00	DEUTSCHE EUROSHP AG	EUR	26,416.99	0.06
1,200.00	DIGITAL REALTY 6.35% 15-31/12/2049 FLAT	USD	27,491.67	0.06
1,212.00	DUKE REALTY CORP	USD	27,463.79	0.06
537.00	EPR PROPERTIES	USD	29,273.83	0.06
700.00	EQUITY RESIDENTIAL	USD	37,174.38	0.08
134.00	ESSEX PROPERTY TRUST INC	USD	26,935.03	0.06
39,000.00	FORTUNE REIT	HKD	39,926.28	0.08
3,695.00	GGP INC	USD	71,973.73	0.15
45.00	GLP J-REIT	JPY	40,552.20	0.09
7,787.00	GPT GROUP	AUD	25,918.63	0.05
1,841.00	GRAND CITY PROPERTIES	EUR	36,175.65	0.08
3,058.00	HAMBORNER REIT AG	EUR	30,268.08	0.06

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

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

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,114.00	HAMMERSON PLC	GBP	43,838.88	0.09
16,000.00	HANG LUNG PROPERTIES LTD	HKD	32,555.49	0.07
2,288.00	HOST HOTELS & RESORTS INC	USD	37,822.12	0.08
3,557.00	H&R REAL ESTATE INV-REIT UTS	CAD	50,500.18	0.11
2,192.00	HUDSON PACIFIC PROPERTIES IN	USD	62,521.65	0.13
25,320.00	INDUSTRIA REIT	AUD	41,560.92	0.09
61.00	INVESCO OFFICE J-REIT INC	JPY	49,378.98	0.10
86.00	JAPAN HOTEL REIT INVESTMENT	JPY	48,063.84	0.10
39,162.00	KEPPEL DC REIT	SGD	34,897.44	0.07
69,420.00	KEPPEL REIT	SGD	54,506.43	0.12
2,838.00	KIMCO REALTY CORP	USD	42,896.15	0.09
1,720.00	KLEPIERRE	EUR	63,063.80	0.13
74,400.00	MAPLETREE GREATER CHINA COMM	SGD	57,025.70	0.12
3,408.00	MERLIN PROPERTIES SOCIMI SA	EUR	38,510.40	0.08
1,800.00	MITSUBISHI ESTATE CO LTD	JPY	26,081.15	0.06
6,000.00	MITSUI FUDOSAN CO LTD	JPY	111,998.14	0.24
1,506.00	NATIONAL RETAIL PROPERTIES	USD	54,092.09	0.11
757.00	NSI NV	EUR	26,317.11	0.06
1,007.00	QTS REALTY TRUST INC-CL A	USD	45,418.99	0.10
2,425.00	SABRA HEALTH CARE REIT INC	USD	37,905.77	0.08
14,482.00	SCENTRE GROUP	AUD	39,524.23	0.08
1,129.00	SIMON PROPERTY GROUP INC	USD	161,471.07	0.33
492.00	SL GREEN REALTY CORP	USD	41,353.73	0.09
2,006.00	STARWOOD PROPERTY TRUST INC	USD	35,666.31	0.08
15,627.00	STOCKLAND	AUD	45,601.02	0.10
2,000.00	SUN HUNG KAI PROPERTIES	HKD	27,782.96	0.06
5,600.00	TOKYO TATEMONO CO LTD	JPY	63,008.75	0.13
915.00	VENTAS INC	USD	45,727.14	0.10
859.00	VORNADO REALTY TRUST	USD	55,926.57	0.12
5,319.00	WASHINGTON PRIME GROUP INC	USD	31,538.37	0.07
639.00	WERELDHAVE NV	EUR	25,560.00	0.05
1,000.00	YASURAGI CO LTD	JPY	12,123.89	0.03
			2,679,639.51	5.70
Banks				
8,567.00	ABN AMRO GROUP NV-CVA	EUR	230,452.30	0.49
8,111.00	CREDIT AGRICOLE SA	EUR	111,931.80	0.24
25,106.00	HSBC HOLDINGS PLC	GBP	216,907.46	0.46
44,576.00	INTESA SANPAOLO	EUR	123,475.52	0.26
35,196.00	NATIXIS	EUR	232,152.82	0.49
17,598.00	SKANDINAVISKA ENSKILDA BAN-A	SEK	172,373.23	0.37
			1,087,293.13	2.31
Energy				
6,970.00	ENDESA SA	EUR	124,449.35	0.26
16,006.00	ENGIE	EUR	229,446.01	0.48
7,696.00	ENI SPA	EUR	106,204.80	0.23
18,473.00	PENNON GROUP PLC	GBP	162,951.15	0.35
3,737.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	103,832.55	0.22
24,810.00	SNAM SPA	EUR	101,224.80	0.21
4,154.00	TOTAL SA	EUR	191,270.93	0.41
			1,019,379.59	2.16
Insurance				
734.00	ALLIANZ AG REG	EUR	140,561.00	0.30
8,263.00	ASSICURAZIONI GENERALI	EUR	125,597.60	0.27
31,328.00	AVIVA PLC	GBP	178,760.01	0.37
880.00	MUENCHENER RUECKVER AG-REG	EUR	159,060.00	0.34
3,528.00	SCOR SE	EUR	118,346.76	0.25
			722,325.37	1.53
Cosmetics				
10,559.00	GLAXOSMITHKLINE PLC	GBP	157,317.39	0.33
4,019.00	SANOFI	EUR	288,765.15	0.61
3,490.00	UNILEVER NV-CVA	EUR	163,872.95	0.35
			609,955.49	1.29
Telecommunication				
44,005.00	KONINKLIJKE KPN NV	EUR	127,966.54	0.27
13,030.00	ORANGE	EUR	188,609.25	0.40
83,106.00	VODAFONE GROUP PLC	GBP	220,018.14	0.47
			536,593.93	1.14
Electric & Electronic				
4,674.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	147,417.96	0.31

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,288.00	SCHNEIDER ELECTRIC SE	EUR	162,127.68	0.34
10,680.00	STMICROELECTRONICS NV	EUR	194,429.40	0.42
			503,975.04	1.07
Media				
5,649.00	PROSIEBENSAT.1 MEDIA SE	EUR	162,154.55	0.34
10,710.00	VIVENDI	EUR	240,118.20	0.51
			402,272.75	0.85
Building materials				
3,377.00	BOUYGUES SA	EUR	146,257.87	0.31
7,249.00	FERROVIAL SA	EUR	137,187.33	0.29
4,681.00	SKANSKA AB-B SHS	SEK	80,940.85	0.17
			364,386.05	0.77
Transportation				
4,243.00	DEUTSCHE POST AG-REG	EUR	168,659.25	0.35
7,289.00	EASYJET PLC	GBP	120,217.38	0.26
			288,876.63	0.61
Metal				
4,892.00	RIO TINTO PLC	GBP	217,250.76	0.46
			217,250.76	0.46
Food services				
1,923.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	179,088.99	0.38
			179,088.99	0.38
Chemical				
1,854.00	BASF SE	EUR	170,085.96	0.36
			170,085.96	0.36
Agriculture				
2,942.00	BRITISH AMERICAN TOBACCO PLC	GBP	166,315.06	0.35
			166,315.06	0.35
Diversified machinery				
1,402.00	SIEMENS AG-REG	EUR	162,842.30	0.35
			162,842.30	0.35
Forest products & Paper				
4,883.00	UPM-KYMMENE OYJ	EUR	126,518.53	0.27
			126,518.53	0.27
			9,236,799.09	19.60
Mortgage backed securities				
Storage & Warehousing				
251,000.00	KLEOPATRA HLDS 8.5% 17-30/06/2023	EUR	256,641.23	0.54
			256,641.23	0.54
			256,641.23	0.54
Total Securities Portfolio			42,346,186.73	89.85

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(66.00)	EURO-BUND FUTURE 08/03/2018	EUR	10,670,880.00	95,700.00
				95,700.00
Total Futures				95,700.00

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

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

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
94,330.93 EUR	110,377.00 CHF	31/01/18	94,330.93	(27.28)
110,377.00 CHF	94,588.33 EUR	31/01/18	94,588.33	(230.13)
48,555.00 SEK	4,905.34 EUR	31/01/18	4,905.34	33.69
2,163,090.01 EUR	1,938,694.40 GBP	31/01/18	2,163,090.01	(19,270.64)
2,052,285.03 EUR	46,159,789.57 MXN	31/01/18	2,052,285.03	100,475.32
260,224.21 EUR	2,575,370.00 SEK	31/01/18	260,224.21	(1,743.17)
23,098,811.47 EUR	27,563,221.43 USD	31/01/18	23,098,811.47	185,623.75
				264,861.54
Total Forward foreign exchange contracts				264,861.54
Total financial derivative instruments				360,561.54

Summary of net assets

		%
		NAV
Total Securities Portfolio	42,346,186.73	89.85
Total financial derivative instruments	360,561.54	0.76
Cash at bank and Bank Overdraft	4,076,094.64	8.65
Other assets and liabilities	346,321.01	0.74
Total net assets	47,129,163.92	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	77.58	69.71
Shares	21.81	19.60
Mortgage backed securities	0.61	0.54
	100.00	89.85

Country allocation	% of portfolio	% of net assets
United States	17.05	15.32
France	11.40	10.24
Netherlands	6.00	5.39
United Kingdom	5.45	4.89
Indonesia	4.72	4.25
Mexico	4.50	4.04
Argentina	4.15	3.73
Sri Lanka	3.11	2.79
Luxembourg	2.73	2.45
Turkey	2.73	2.45
Tunisia	2.46	2.21
Germany	2.41	2.16
Croatia	2.40	2.16
Ghana	2.38	2.14
Other	28.51	25.63
	100.00	89.85

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INDONESIA (REP) 8.5% 05-12/10/2035	Government	1,998,667.56	4.25
MEXICAN BONOS 6.5% 12-09/06/2022	Government	1,877,532.36	3.98
REP OF SRI LANKA 5.875% 12-25/07/2022	Government	1,317,090.69	2.79
ARGENT USD DIS 8.28% 14-31/12/2033	Government	1,287,235.04	2.73
TURKEY REP OF 6% 17-25/03/2027	Government	1,155,011.24	2.45
TUNISIA INT BOND 5.625% 17-17/02/2024	Banks	1,043,212.50	2.21
CROATIA 2.75% 17-27/01/2030	Government	1,017,500.00	2.16
GHANA REP OF 7.875% 13-07/08/2023	Government	1,006,516.49	2.14
ARMENIA 6% 13-30/09/2020	Government	932,347.19	1.98
ZAMBIA REP OF 8.5% 14-14/04/2024	Government	922,301.80	1.96

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 August 22, 2017

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

** This Sub-Fund was liquidated on August 22, 2017.

Statement of Operations and Changes in Net Assets for the period ended August 22, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	255,470.33
Bank interest	3.4	44.51
Total income		255,514.84
Expenses		
Management fees	6	160,755.33
Operating costs	8	47,410.36
Advisory fees		2,000.00
Transaction costs	17	32,523.93
Taxe d'abonnement	5	1,238.09
Bank interest and charges		1,408.75
Other expenses	16	21,471.91
Total expenses		266,808.37
Net investment income / (loss)		(11,293.53)
Net realised gain / (loss) on:		
Investments	3.3	(1,764,052.76)
Foreign currencies transactions	3.2	(12,223.16)
Futures contracts	3.3	42,289.18
Forward foreign exchange contracts	3.3	3,457.57
Net realised gain / (loss) for the period		(1,741,822.70)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	1,342,606.80
Increase / (Decrease) in net assets as a result of operations		(399,215.90)
Proceeds received on subscription of shares		656,366.01
Net amount paid on redemption of shares		(27,995,841.31)
Net assets at the beginning of the period		27,738,691.20
Net assets at the end of the period		-

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class 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	(4,365.54)	-
Class R USD Capitalisation	1.00	-	(1.00)	-
Class I EUR Capitalisation	15,600.00	-	(15,600.00)	-
Class R EUR Distribution	524.87	-	(524.87)	-

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

Notes to the Financial Statements as at December 31, 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 December 31, 2017:

La Française LUX - Forum Global Real Estate Securities;
 La Française LUX - Inflection Point European Equity;
 La Française LUX - Inflection Point Gonet Swiss Equity;
 La Française LUX - Inflection Point Leaders Emergents;
 La Française LUX - Inflection Point Zero Carbon;
 La Française LUX - Sustainable Real Estate Securities (this Sub-Fund was launched on June 16, 2017);
 La Française LUX - Absolute Emerging Debt;
 La Française LUX - Euro Inflation;
 La Française LUX - JKC Asia Bond;
 La Française LUX - JKC Asia Bond 2023 (this Sub-Fund was launched on August 29, 2017);
 La Française LUX - Multistrategies Obligataires;
 La Française LUX - Protectaux;
 La Française LUX - Rendement Global 2020 - USD;
 La Française LUX - GTS Réactif;
 La Française LUX - Multi-Asset Income.

The following Sub-Funds were closed during the year ended December 31, 2017:

La Française LUX - Sub Debt (this Sub-Fund was liquidated on June 10, 2016) as at December 31, 2017, the amount of cash remaining in the NAV before distribution to last remaining investors is EUR 16,002.51 which has been paid on February 16, 2018.
 La Française LUX - Obligations Emergentes (this Sub-Fund was liquidated on November 29, 2017) as at December 31, 2017 the amount of cash remaining in the NAV is EUR 14,048.49.
 La Française LUX - Allocation (this Sub-Fund was liquidated on December 21, 2017) as at December 31, 2017 the amount of cash remaining in the NAV is EUR 12,408.26.
 La Française LUX - Inflection Point Global Equity (this Sub-Fund was liquidated on August 22, 2017). as at December 31, 2017, the amount of cash remaining in the NAV before distribution to last remaining investors is EUR 50,226.38 which has been paid on January 26, 2018.

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 their total net exposure in their 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

(until September 2017 date of change of the Prospectus)

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.

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 1 - General information (continued)

Feeder Funds (continued)

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.

(Since October 2017 date of change of the Prospectus)

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

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

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

Non-EUR investments are hedged to EUR.

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

In addition to core derivatives (defined in "How the Sub-Funds Use Derivatives and Techniques"), the Master Fund may use credit default swaps (including those based on indices).

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

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

La Française LUX – Allocation (this Sub-Fund was liquidated on December 21, 2017)

(until September 2017 date of change of the Prospectus)

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.

(Since October 2017 date of change of the Prospectus)

The objective of the Sub-Fund is to achieve income and capital growth (total return) over the long term, while aiming for lower volatility. Specifically, the sub-fund seeks to outperform (net of fees) the 1-month Euribor Index (capitalised) + 3.5%, over any given 2-year period.

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 1 - General information (continued)

Feeder Funds (continued)

The Master Fund invests mainly in bonds, equities and currencies that are issued in the US, Europe and Japan. Investments in non-OECD member states may be up to 20% of net assets and include emerging markets. Most of those investments are made indirectly through derivatives and UCITS/UCIs. The Master Fund may invest in, or be exposed to, the following investments up to the percentage of net assets indicated:

- investment-grade bonds: 100%
- currencies (including exposure from derivatives): 100%
- equities (including exposure from derivatives): from -60% to 60%
- below investment-grade bonds: 10%
- other UCITS/UCIs: 10%
- deposits: 10%

Non-EUR investments are hedged to EUR.

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

The Master Fund may use derivatives for hedging or for gaining exposure to interest rates, equity, credit and currency risk.

In addition to core derivatives (defined in "How the Sub-Funds Use Derivatives and Techniques"), the Master Fund may use total return swaps and credit default swaps (including those based on indices).

The Master Fund may also use repurchase and reverse repurchase agreements for efficient portfolio management and to create arbitrage positions designed to profit from changes in interest rate spreads.

Feeder Sub-Fund percentage ownership share of the Master Fund as at December 31, 2017:

Sub-Funds	Feeder net assets	Master net assets	% ownership
La Française LUX - Rendement Global 2020 - USD	USD 4,167,747.63	EUR 78,559,864.43	5.03%

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	51,293.57	1.19% ⁽⁴⁾	6,479.85 ⁽¹⁾	0.15% ⁽²⁾
La Française LUX - Allocation	135,283.39 ⁽³⁾	1.83% ⁽⁴⁾	55,560.92 ⁽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 December 31, 2017 are listed below:

Base Class	Available to	Capitalisation	Distribution	Rebate	Minimum initial investment
B	Institutional investors.	available	available	N/A	GTS Réactif: EUR 1 million. All other sub-funds: none
D	All eligible investors, including those who are investing through intermediaries that provide non-independent advice (as defined in MIFID)	available	available	available	None
F	Entities of the La Française group and investment funds managed by them.	available	N/A	N/A	None

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 2 - Shares of the SICAV (continued)

Base Class	Available to	Capitalisation	Distribution	Rebate	Minimum initial investment
I	Institutional and professional investors (as defined in MiFID).	available	available	N/A	Allocation: EUR 150,000 Forum Global Real Estate Securities: EUR/ USD 50,000, SEK 500,000 Multistratégies Obligataires (classe I Distribution): EUR 25 million Sustainable Real Estate Securities and GTS Réactif: EUR/USD 50,000 All other sub-funds: CHF/EUR/USD 100,000.
J	Institutional investors located in Japan.	available	available	N/A	JPY 500 million, USD 4 million
LatAm	Institutional investors located in South America.	available	available	N/A	None
R	All eligible investors including those who are investing through intermediaries that provide non-independent advice (as defined in MiFID).	available	available	available	None
S	Large institutional investors.	available	available	N/A	Inflection Point Gonet Swiss Equity: CHF 1 million Inflection Point Zero Carbon: EUR 5 million Sustainable Real Estate Securities: EUR 20 million All other sub-funds: not currently available
T	1. All eligible investors investing through intermediaries in the EU who: - are not allowed, either by local laws, or by their fee-based agreements with their clients, to receive or retain any fees or benefits of any type - provide portfolio management or investment advice on an independent basis (as defined in MiFID) 2. All eligible investors, investing directly or through intermediaries, outside the EU. 3. Funds of funds.	available	available	N/A	Forum Global Real Estate Securities: GBP 5 million All other sub-funds: none
X	Institutional investors approved by the board and investment funds managed by La Française group.	available	N/A	N/A	EUR 30 million

Note 3 - Accounting Principles

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

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

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 3 - Accounting Principles (continued)

3.3 Valuation of investments

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 3 - Accounting Principles (continued)

3.3 Valuation of investments (continued)

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

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

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

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

3.4 Income

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

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

3.5 Formation expenses

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

Note 4 - Exchange rates at December 31, 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 = 22.605050 ARS	1 EUR = 7.445400 DKK	1 EUR = 1,285.516450 KRW	1 EUR = 9.831500 SEK
1 EUR = 1.535250 AUD	1 EUR = 0.887650 GBP	1 EUR = 23.494250 MXN	1 EUR = 1.604750 SGD
1 EUR = 3.983200 BRL	1 EUR = 9.387050 HKD	1 EUR = 9.821750 NOK	1 EUR = 4.552950 TRY
1 EUR = 1.504500 CAD	1 EUR = 310.205000 HUF	1 EUR = 59.943900 PHP	1 EUR = 35.734000 TWD
1 EUR = 1.170150 CHF	1 EUR = 16,291.854250 IDR	1 EUR = 4.172500 PLN	1 EUR = 1.200800 USD
1 EUR = 738.468050 CLP	1 EUR = 76.644100 INR	1 EUR = 69.131550 RUB	1 EUR = 14.865900 ZAR
1 EUR = 7.819650 CNY	1 EUR = 135.270100 JPY	1 EUR = 4.668700 RON	

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 December 31, 2017 (continued)

Note 6 - Management fees

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

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 European Equity	B	2.00% p.a.	La Française Inflection Point
	I	1.00% p.a.	
	F	n/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 - Inflection Point Leaders Emergents	B	2.00% p.a.	La Française Inflection Point
	I	1.25% p.a.	
La Française LUX - Inflection Point Zero Carbon	I	1.00% p.a.	La Française Inflection Point
	S	1.00% p.a.	
	X	n/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
	R	1.50% p.a.	
	I	1.00% p.a.	
La Française LUX – Absolute Emerging Debt	B	1.27% p.a.	La Française Asset Management
	I	0.56% p.a.	
	F	n/a	
La Française LUX - Euro Inflation	B	1.34% p.a.	La Française Asset Management
	I	0.68% p.a.	
	F	0.38% p.a.	
La Française LUX – JKC Asia Bond	I	1.00% p.a.	JK Capital Management Ltd.
La Française LUX – JKC Asia Bond 2023 (this Sub-Fund was launched on August 29, 2017)	I	0.60% p.a.	JK Capital Management Ltd.
La Française LUX - Multistrategies Obligataires	B	1.04% p.a.	La Française Asset Management
	I	0.48% p.a.	
	F	n/a	
	T	0.48% p.a.	
	R	1.04% p.a.	
La Française LUX - Obligations Emergentes (this Sub-Fund was liquidated on November 29, 2017)	I	1.11% p.a.	La Française Asset Management
	F	n/a	

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 6 - Management fees (continued)

Sub-Funds	Classes	Maximum Management fees	Investment Managers
La Française LUX - Protectaux	I	0.39% p.a.	La Française Asset Management
	F	n/a	
La Française LUX - Rendement Global 2020 - USD	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.	
La Française LUX - GTS Réactif*	B	1.25% p.a.	La Française Asset Management
	R	2.00% p.a.	
	I	0.60% p.a.	
La Française LUX - Multi-Asset Income	R	1.60% p.a.	La Française Asset Management
	I	0.80% p.a.	
La Française LUX - Inflection Point Global Equity (this Sub-Fund was liquidated on August 22, 2017)	I and F	1.00% p.a.	La Française Inflection Point
	R	2.00% p.a.	

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

Note 7 - Share subscription, redemption and conversion fees

Sub-Funds	Classes	Maximum Subscription fees of the Net Asset Value per share	Maximum Redemption fees of the Net Asset Value per share	Conversion fees
La Française Lux - Forum Global Real Estate Securities	R	up to 5.00%	n/a	n/a
	LatAm A	up to 5.00%	n/a	n/a
	LatAm C	up to 5.00%	n/a	n/a
	I	up to 5.00%	n/a	n/a
	J	up to 5.00%	n/a	n/a
La Française LUX - Inflection Point 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 Gonet Swiss Equity	I	3.00%	n/a	n/a
	S	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

Notes to the Financial Statements as at December 31, 2017 (continued)

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

Sub-Funds	Classes	Maximum Subscription fees of the Net Asset Value per share	Maximum Redemption fees of the Net Asset Value per share	Conversion fees
La Française LUX - 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 - Sustainable Real Estate Securities (this Sub-Fund was launched on June 16, 2017)	R	up to 5.00%	n/a	n/a
	I	n/a	n/a	n/a
	S	n/a	n/a	n/a
La Française LUX - Absolute Emerging Debt	B	3.00%	n/a	n/a
	I	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
La Française LUX - JKC Asia Bond	I	3.00%	n/a	n/a
La Française LUX - JKC Asia Bond 2023 (this Sub-Fund was launched on August 29, 2017)	I	3.00%	n/a	n/a
La Française LUX - Multistrategies Obligataires	B	3.00%	n/a	n/a
	I	3.00%	n/a	n/a
	T	n/a	n/a	n/a
	F	n/a	n/a	n/a
	R	3.00%	n/a	n/a
La Française LUX - Obligations Emergentes (this Sub-Fund was liquidated on November 29, 2017)	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 - GTS Réactif	B	3.00%	n/a	n/a
	R	3.00%	n/a	n/a
La Française LUX - Multi-Asset Income	I	3.00%	n/a	n/a
	R	3.00%	n/a	n/a
La Française LUX - Inflection Point Global Equity (this Sub-Fund was liquidated on August 22, 2017)	I	3.00%	n/a	n/a
	R	3.00%	n/a	n/a
	F	n/a	n/a	n/a

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 8 - Operating costs

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

Sub-Funds	Classes	Operating costs	Minimum per annum
La Française Lux - Forum Global Real Estate Securities	R, LatAm A, LatAm C, I, J	0.45%	n/a
La Française LUX - Inflection Point European Equity	B, I, F	0.50% p.a.	EUR 50,000
La Française LUX - Inflection Point Gonet Swiss Equity	I, S	0.30% p.a.	EUR 30,000
La Française LUX - Inflection Point Leaders Emergents	B, I	0.50% p.a.	EUR 50,000
La Française LUX - Inflection Point Zero Carbon	X	0.16% p.a.	n/a
	I, S	0.27% 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
	R EUR H	0.40% p.a.	
	R USD	0.35% p.a.	
	I EUR H	0.36% p.a.	
La Française LUX - Absolute Emerging Debt	I USD	0.31% p.a.	n/a
	B, I	0.25% p.a.	
La Française LUX - Euro Inflation	F	0.06% p.a.	n/a
	B, I	0.21% p.a.	EUR 50,000
La Française LUX - JKC Asia Bond	F	0.21% p.a.	n/a
La Française LUX - JKC Asia Bond	I	0.40% p.a.	EUR 30,000
La Française LUX - JKC Asia Bond 2023 (this Sub-Fund was launched on August 29, 2017)	I	0.325% p.a.	n/a
La Française LUX - Multistrategies Obligataires	B, I	0.25% p.a.	EUR 50,000
	F	0.13% p.a.	n/a
	R	0.25% p.a.	EUR 50,000
	T	0.25% p.a.	EUR 50,000
La Française LUX - Obligations Emergentes (this Sub-Fund was liquidated on November 29, 2017)	I	0.23% p.a.	EUR 50,000
	F	0.09% 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 - GTS Réactif	B, R, I	0.50% p.a.	EUR 50,000
La Française LUX - Multi-Asset Income	R, I	0.30% p.a.	EUR 30,000
La Française LUX - Inflection Point Global Equity (this Sub-Fund was liquidated on August 22, 2017)	I, R, F	0.30% p.a.	EUR 30,000

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

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 9 - Performance fees

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

La Française LUX - Inflection Point European Equity: the performance fee shall represent 20% maximum of the difference between the Sub-Fund's performance and the STOXX EUROPE 600 Index (SXXR) denominated in Euro. The total amount of the performance fee is set at an upper limit of 2.50% of the average net assets of the Sub-Fund during the year ended on December 31, 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 December 31, 2017, no performance fee was paid by the Sub-Fund La Française LUX - Inflection Point European Equity.

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

La Française LUX - Inflection Point Leaders Emergents: the performance fee shall represent 25% maximum of the difference between the Sub-Fund's performance and the MSCI Emerging Markets Daily Net TR index denominated in Euro. The total amount of the outperformance fee is set at an upper limit of 2.5% of the average net assets of the Sub-Fund during the year ended on December 31, 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 December 31, 2017, no performance fee was paid by the Sub-Fund La Française LUX - Inflection Point Leaders Emergents.

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 December 31, 2017, the Sub-Fund La Française LUX – Inflection Point Zero Carbon booked a performance fee of EUR 75.96.

La Française LUX - Sustainable Real Estate Securities (this Sub-Fund was launched on June 16, 2017): This sub-fund is not subject to performance fees.

La Française LUX – Absolute Emerging Debt:

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

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

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

No performance fee is applicable to class F.

As at December 31, 2017, the Sub-Fund La Française LUX – Absolute Emerging Debt booked a performance fee of EUR 557,949.86.

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 9 - Performance fees (continued)

La Française LUX - Euro Inflation: the performance fee shall represent a maximum of 20% of the difference between the performance of the Sub-Fund's and the performance of the Barclays Capital Euro Government Inflation Linked Bond Index denominated in Euro (total return) (BEIG1T Index). The total amount of the outperformance fee is set at an upper limit of 2.50% of the average net assets of the Sub-Fund during the year ended on December 31, 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 December 31, 2017, the Sub-Fund La Française LUX - Euro Inflation booked a performance fee of EUR 14,567.15.

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

La Française LUX – JKC Asia Bond 2023 (this Sub-Fund was launched on August 29, 2017): This sub-fund is not subject to performance fees.

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

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

No performance fee is applicable to class F.

As at December 31, 2017, the Sub-Fund La Française LUX - Multistrategies Obligataires booked a performance fee of EUR 24,978.32.

La Française LUX - Obligations Emergentes (this Sub-Fund was liquidated on November 29, 2017):

The performance fee represented 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 was set at an upper limit of 2.50% of the average net assets of the Sub-Fund during the year ended on December 31, 2017.

The performance was 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, was accounted on each NAV calculation. The proportion of variable fees corresponding to redemptions was paid to the manager.

No performance fee was applicable to class F.

At the liquidation date, no performance fee was paid by La Française LUX - Obligations Emergentes.

La Française LUX - Protectaux: This sub-fund is not subject to performance fees.

La Française LUX - Rendement Global 2020 – USD: This sub-fund is not subject to performance fees.

La Française LUX - Allocation (this Sub-Fund was liquidated on December 21, 2017): This sub-fund is not subject to performance fees.

La Française LUX - GTS Réactif: This sub-fund is not subject to performance fees.

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

La Française LUX - Inflection Point Global Equity (this Sub-Fund was liquidated on August 22, 2017): 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 December 31, 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.

At the liquidation date, no performance fee was paid by La Française LUX - Inflection Point Global Equity.

Notes to the Financial Statements as at December 31, 2017 (continued)**Note 10 - Futures contracts**

As at December 31, 2017, the following Sub-Funds La Française LUX - Absolute Emerging Debt, La Française LUX - Euro Inflation, La Française LUX - Multistrategies Obligataires, La Française LUX - Protectaux and La Française LUX - Multi Asset Income held positions in futures contracts. The counterparty for all of these positions is Newedge.

Note 11 - Forward foreign exchange contracts

As at December 31, 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.

As at December 31, 2017, the Sub-Fund La Française LUX - Sustainable Real Estate Securities (this Sub-Fund was launched on June 16, 2017) held positions in forward foreign exchange contracts. The counterparties for all of these positions is BNP Paribas Securities Services Luxembourg.

As at December 31, 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 Ltd, BNP Paribas Paris, Calyon, BNP Paribas Securities Services Luxembourg, Credit Lyonnais Securities Ltd, Goldman Sachs International London and Nomura International Plc.

As at December 31, 2017, the Sub-Fund La Française LUX - Euro Inflation held positions in forward foreign exchange contracts. The counterparty for all of these positions is Société Générale.

As at December 31, 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.

As at December 31, 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, Calyon, BNP Paribas Paris and BNP Paribas Securities Services.

As at December 31, 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 December 31, 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.

As at December 31, 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.

Note 13 - Contracts for Difference

As at December 31, 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 December 31, 2017, the following 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 December 31, 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 - 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 19 - Dividend distributions

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 Obligataires as follows:

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

On December 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 – Sustainable Real Estate Securites as follows:

Classes	Amount distributed per share	Ex-date
I EUR Hedged Distribution	EUR 17.88	December 12, 2017
S EUR Hedged Distribution	EUR 18.04	December 12, 2017

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 19 - Dividend distributions (continued)

On March 12, 2017, on June 12, 2017, on September 12, 2017 and on December 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
I EUR Distribution	EUR 1.03	September 12, 2017
R EUR Distribution	EUR 1.00	September 12, 2017
LatAm A USD Distribution	USD 0.86	September 12, 2017
I USD Hedged Distribution	USD 0.95	September 12, 2017
I USD Distribution	USD 0.88	September 12, 2017
R USD Distribution	USD 0.86	September 12, 2017
I EUR Distribution	EUR 1.01	December 12, 2017
R EUR Distribution	EUR 0.98	December 12, 2017
LatAm A USD Distribution	USD 0.85	December 12, 2017
I USD Hedged Distribution	USD 0.93	December 12, 2017
I USD Distribution	USD 0.87	December 12, 2017
R USD Distribution	USD 0.85	December 12, 2017

Note 20 - Related party transactions

During the year ended December 31, 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.

Notes to the Financial Statements as at December 31, 2017 (continued)

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

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

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

As at December 31, 2017 the total amount of cross-investments for the Sub-Fund La Française LUX - Absolute Emerging Debt was EUR 2,123,521.82 and is representing 1.42% of the net asset value.

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

As at December 31, 2017 the total amount of cross-investments for the Sub-Fund La Française LUX - JKC Asia Bond was EUR 2,549,925.00 and is representing 4.07% of the net asset value.

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

As at December 31, 2017 the total amount of cross-investments for the Sub-Fund La Française LUX - GTS Réactif was EUR 1,748,650.80 and is representing 9.10% of the net asset value.

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

The market value of investment realised and unrealised amounts have been eliminated in the combined statements of Net Assets as at December 31, 2017 and in the combined Statement of Operations and Charges in net assets for the year then ended.

Note 22 - Subsequent event

The following sub-funds will be launched during the year 2018:

- La Française LUX – Global Credit Duration Hedged
- La Française LUX – Global High Yield
- La Française LUX – Sub Debt

Unaudited informations

SFT Regulation

During the year ended December 31, 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.

Remuneration Policy

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

LFI		La Française Lux
total staff (*)	31 personnes	
Total remuneration		1,514,817
Fixed		1,215,481
variable		299,336
senior management		733,504
Identified staff		1,180,994
(*) no proportion applied		

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 – Absolute Emerging Debt
La Française LUX – Euro Inflation
La Française LUX – GTS Réactif
La Française LUX – Inflection Point European Equity
La Française LUX – Inflection Point Global Equity
La Française LUX – Inflection Point Gonet Swiss Equity
La Française LUX – Inflection Point Leaders Emergents
La Française LUX – Inflection Point Zero Carbon
La Française LUX – Inflection Point Actions Euro
La Française LUX – JKC Asia Bond
La Française LUX – Multi-Asset Income
La Française LUX – Obligations Emergentes
La Française LUX – Protectaux
La Française LUX – Rendement Global 2020 - USD
La Française LUX – JKC Asia Bond 2023.

The function of the Paying and Information Agent in the Federal Republic of Germany is performed by:

BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt am Main
Address: Europa-Allee 12, 60327 Frankfurt am Main (hereafter: Paying and Information Agent).

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

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

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

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

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from the Paying and Information Agent. In addition, the issue, redemption and conversion prices and any notices to investors are published on the website www.fundinfo.com

No shares of EU UCITS will be issued as printed individual certificates.

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

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

