

La Française LUX
Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 66.785
(Unaudited) Semi-Annual Report as at June 30, 2018

La Française LUX

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 - Global Credit Duration Hedged*

La Française LUX - Global High Yield**

La Française LUX - JKC Asia Bond

La Française LUX - JKC Asia Bond 2023

La Française LUX - Multistrategies Obligataires

La Française LUX - Protectaux

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

La Française LUX - Sub Debt***

La Française LUX - GTS Réactif

La Française LUX - Multi-Asset Income

No subscription can be received on the basis of 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 28, 2018.

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

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

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

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Organisation of the SICAV

Registered Office

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

Board of Directors of the SICAV

Chairman

Alain GERBALDI
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Investment Managers

For the Sub-Funds:

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

Organisation of the SICAV (continued)

La Française Inflection Point
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For the Sub-Funds:

La Française LUX - GTS Réactif
La Française LUX - Euro Inflation
La Française LUX - Global Credit Duration Hedged (this Sub-Fund was launched on June 28, 2018)
La Française LUX - Global High Yield (this Sub-Fund was launched on June 28, 2018)
La Française LUX - Multistrategies Obligataires
La Française LUX - Absolute Emerging Debt
La Française LUX - Protectaux
La Française LUX - Rendement Global 2020 - USD
La Française Lux - Sub Debt (this Sub-Fund was launched on June 5, 2018)

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Sub-Investment Manager
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Organisation of the SICAV (continued)

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United Kingdom

Information to shareholders

Incorporation

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

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

Communications and reports to shareholders

1. Periodic reports

Annual Reports, 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 - 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 - Global Credit Duration Hedged (this Sub-Fund was launched on June 28, 2018);
 La Française LUX - Global High Yield (This Sub-Fund was launched on June 28, 2018);
 La Française LUX - JKC Asia Bond;
 La Française LUX - JKC Asia Bond 2023;
 La Française LUX - Multistrategies Obligataires;
 La Française LUX - Protectaux;
 La Française LUX - Rendement Global 2020 - USD;
 La Française LUX - Sub Debt (this Sub-Fund was launched on June 5, 2018);
 La Française LUX - GTS Réactif;
 La Française LUX - Multi-Asset Income.

b) Subscription and redemption prices

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

c) Notifications to shareholders

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

Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
La Française LUX - Forum Global Real Estate Securities				
Net asset value	EUR	50,551,334.71	59,363,120.86	96,742,303.50
Net asset value per share				
Class R EUR Distribution	EUR	84.53	87.60	94.49
Class R EUR Capitalisation	EUR	102.73	104.14	107.29
Class R USD Distribution	USD	71.51	76.20	72.20
Class R USD Capitalisation	USD	86.85	90.55	81.94
Class R USD Hedged Capitalisation	USD	-	-	97.76
Class I EUR Distribution	EUR	87.27	90.11	96.49
Class I EUR Capitalisation	EUR	106.09	107.16	109.59
Class I USD Distribution	USD	-	78.39	73.73
Class I USD Capitalisation	USD	89.67	93.15	83.68
Class I USD Hedged Distribution	USD	82.32	83.66	88.04
Class I USD Hedged Capitalisation	USD	-	-	-
Class LatAm A USD Distribution	USD	71.60	76.27	72.28
Class LatAm C USD Capitalisation	USD	87.17	90.81	82.15
Class I CHF Capitalisation	CHF	103.94	105.97	99.27
Class J JPY Hedged Capitalisation	JPY	9,631.00	9,682.00	9,800.00
Number of shares				
Class R EUR Distribution		28,686.53	40,836.06	97,570.44
Class R EUR Capitalisation		65,348.91	94,769.33	164,815.40
Class R USD Distribution		1,393.23	1,393.23	3,423.00
Class R USD Capitalisation		957.00	1,085.62	4,093.06
Class R USD Hedged Capitalisation		-	-	515.00
Class I EUR Distribution		398,831.86	398,831.86	420,831.86
Class I EUR Capitalisation		54,372.69	66,886.53	200,271.38
Class I USD Distribution		-	7,164.00	7,164.00
Class I USD Capitalisation		975.00	10,552.00	27,904.00
Class I USD Hedged Distribution		475.00	11,475.00	12,475.00
Class I USD Hedged Capitalisation		-	-	-
Class LatAm A USD Distribution		10.00	10.00	10.00
Class LatAm C USD Capitalisation		10.00	10.00	10.00
Class I CHF Capitalisation		525.00	525.00	25,535.00
Class J JPY Hedged Capitalisation		7,074.28	7,074.28	7,074.28
La Française LUX - Inflection Point European Equity				
Net asset value	EUR	76,499,005.53	78,786,952.58	93,461,756.35
Net asset value per share				
Class R EUR Capitalisation	EUR	197.46	202.04	193.07
Class I EUR Capitalisation	EUR	26,362.69	26,836.37	25,379.87
Class F EUR Capitalisation	EUR	143.74	145.61	136.34
Number of shares				
Class R EUR Capitalisation		72,067.61	73,039.94	76,169.35
Class I EUR Capitalisation		1,611.64	1,611.64	2,206.49
Class F EUR Capitalisation		137,617.43	142,711.00	166,907.00
La Française LUX - Inflection Point Gonet Swiss Equity				
Net asset value	CHF	43,683,194.50	46,777,055.21	45,445,355.60

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

Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
Net asset value per share				
Class I CHF Capitalisation	CHF	1,144.71	1,214.13	1,034.40
Class S CHF Capitalisation	CHF	1,181.53	1,251.34	1,062.91
Number of shares				
Class I CHF Capitalisation		31,322.85	31,699.10	37,126.37
Class S CHF Capitalisation		6,625.00	6,625.00	6,625.00
La Française LUX - Inflection Point Leaders Emergents				
Net asset value	EUR	14,795,954.68	15,455,581.35	13,485,279.44
Net asset value per share				
Class R EUR Capitalisation	EUR	156.33	163.34	143.74
Class I EUR Capitalisation	EUR	21,126.13	21,988.30	19,197.20
Number of shares				
Class R EUR Capitalisation		2,887.03	3,217.39	3,133.38
Class I EUR Capitalisation		679.00	679.00	679.00
La Française LUX - Inflection Point Zero Carbon				
Net asset value	EUR	169,103,157.82	148,889,142.68	62,931,502.77
Net asset value per share				
Class I EUR Capitalisation	EUR	1,067.05	1,034.51	-
Class I USD Capitalisation	USD	1,131.81	1,128.55	937.32
Class R EUR Capitalisation	EUR	99.84	-	-
Class S EUR Capitalisation	EUR	1,098.91	1,063.67	1,002.45
Class X EUR Capitalisation	EUR	1,068.03	1,029.66	-
Number of shares				
Class I EUR Capitalisation		10,632.18	10,532.20	-
Class I USD Capitalisation		553.00	553.00	553.00
Class R EUR Capitalisation		5,002.55	-	-
Class S EUR Capitalisation		108,928.44	95,690.69	62,287.40
Class X EUR Capitalisation		34,662.00	34,662.00	-
La Française LUX - Sustainable Real Estate Securities				
Net asset value	USD	28,639,461.00	28,141,761.69	-
Net asset value per share				
Class I EUR Hedged Capitalisation	EUR	1,013.47	1,046.15	-
Class I EUR Hedged Distribution	EUR	948.90	996.62	-
Class I USD Capitalisation	USD	1,040.32	1,058.92	-
Class S EUR Hedged Distribution	EUR	960.80	1,006.00	-
Number of shares				
Class I EUR Hedged Capitalisation		661.66	1,000.00	-
Class I EUR Hedged Distribution		198.00	198.00	-
Class I USD Capitalisation		5,000.00	2,350.00	-
Class S EUR Hedged Distribution		20,000.00	20,000.00	-
La Française LUX - Absolute Emerging Debt				
Net asset value	EUR	135,488,307.01	149,345,483.73	104,786,841.75

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

Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
Net asset value per share				
Class I EUR Capitalisation	EUR	97.51	104.97	100.03
Class F EUR Capitalisation	EUR	114.52	122.83	115.54
Class T EUR Capitalisation	EUR	94.56	-	-
Number of shares				
Class I EUR Capitalisation		1,053,050.97	1,073,416.89	907,565.82
Class F EUR Capitalisation		286,383.00	298,513.60	121,210.00
Class T EUR Capitalisation		132.00	-	-
La Française LUX - Euro Inflation				
Net asset value	EUR	234,236,872.85	238,597,692.63	282,626,237.04
Net asset value per share				
Class R EUR Capitalisation	EUR	108.57	107.69	109.68
Class I EUR Capitalisation	EUR	1,118.70	1,105.50	1,115.16
Class F EUR Capitalisation	EUR	116.38	114.65	115.27
Number of shares				
Class R EUR Capitalisation		100,686.00	100,001.00	100,001.00
Class I EUR Capitalisation		32,507.74	31,028.27	67,781.97
Class F EUR Capitalisation		1,606,267.98	1,688,044.00	1,701,015.00
La Française LUX - Global Credit Duration Hedged*				
Net asset value	USD	47,406,494.47	-	-
Net asset value per share				
Class I EUR Hedged Capitalisation	EUR	1,028.97	-	-
Number of shares				
Class I EUR Hedged Capitalisation		39,460.34	-	-
La Française LUX - Global High Yield**				
Net asset value	USD	67,504,551.90	-	-
Net asset value per share				
Class I EUR Capitalisation	EUR	1,097.90	-	-
Class S EUR Capitalisation	EUR	1,103.77	-	-
Number of shares				
Class I EUR Capitalisation		4,405.10	-	-
Class S EUR Capitalisation		48,000.00	-	-
La Française LUX - JKC Asia Bond				
Net asset value	USD	57,974,354.52	62,600,278.56	53,625,082.99
Net asset value per share				
Class I EUR Hedged Capitalisation	EUR	995.35	1,045.08	1,019.01
Class I USD Capitalisation	USD	1,047.28	1,085.24	1,037.46
Number of shares				
Class I EUR Hedged Capitalisation		49,800.00	49,800.00	49,800.00
Class I USD Capitalisation		96.33	96.33	96.33
La Française LUX - JKC Asia Bond 2023				
Net asset value	USD	10,945,078.58	10,304,936.68	-

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

Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
Net asset value per share				
Class I USD Capitalisation	USD	952.03	1,020.47	-
Number of shares				
Class I USD Capitalisation		11,496.51	10,098.26	-
La Française LUX - Multistrategies Obligataires				
Net asset value	EUR	859,587,512.03	801,177,877.44	536,100,003.53
Net asset value per share				
Class R EUR Capitalisation	EUR	115.69	118.15	115.80
Class I EUR Capitalisation	EUR	1,201.04	1,223.06	1,191.61
Class F EUR Capitalisation	EUR	127.14	129.08	125.00
Class I Capitalisation CHF H	CHF	1,003.37	1,023.97	-
Class I EUR Distribution	EUR	1,002.79	1,044.45	1,027.20
Class R EUR Distribution	EUR	97.84	100.18	-
Class T Capitalisation GBP H	GBP	102.18	103.61	-
Class T EUR Distribution	EUR	97.84	-	-
Number of shares				
Class R EUR Capitalisation		1,776,755.69	1,966,673.02	1,213,567.58
Class I EUR Capitalisation		256,131.97	241,043.23	183,306.20
Class F EUR Capitalisation		2,412,158.10	1,913,705.00	1,211,710.00
Class I Capitalisation CHF H		1,325.34	743.34	-
Class I EUR Distribution		10,505.67	24,631.00	25,000.00
Class R EUR Distribution		13,941.33	5,831.50	-
Class T Capitalisation GBP H		4,425.48	232.95	-
Class T EUR Distribution		267,438.50	-	-
La Française LUX - Protectaux				
Net asset value	EUR	208,606,020.44	167,803,161.16	85,197,657.31
Net asset value per share				
Class I EUR Capitalisation	EUR	731.27	753.98	773.34
Class F EUR Capitalisation	EUR	73.42	75.72	77.01
Number of shares				
Class I EUR Capitalisation		13,130.00	17,038.00	13,583.00
Class F EUR Capitalisation		2,710,521.30	2,046,346.00	969,910.00
La Française LUX - Rendement Global 2020 - USD****				
Net asset value	USD	-	4,167,567.24	4,451,359.18
Net asset value per share				
Class I USD Capitalisation	USD	-	1,162.48	1,118.81
Class R USD Capitalisation	USD	-	113.56	109.94
Number of shares				
Class I USD Capitalisation		-	3,367.74	3,679.04
Class R USD Capitalisation		-	2,224.80	3,048.82
La Française LUX - Sub Debt****				
Net asset value	EUR	5,632,072.79	-	-

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

Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
Net asset value per share				
Class I EUR Capitalisation	EUR	97.99	-	-
Number of shares				
Class I EUR Capitalisation		57,473.51	-	-
La Française LUX - GTS Réactif				
Net asset value	EUR	18,933,342.16	19,209,851.10	20,161,180.75
Net asset value per share				
Class B Capitalisation	EUR	111.10	112.91	107.59
Class I EUR Capitalisation	EUR	102.53	103.90	98.46
Class R Capitalisation	EUR	111.37	113.65	109.15
Number of shares				
Class B Capitalisation		159,289.66	154,639.66	155,271.08
Class I EUR Capitalisation		79.17	579.17	5,776.38
Class R Capitalisation		11,034.30	14,858.00	26,449.97
La Française LUX - Multi-Asset Income				
Net asset value	EUR	45,923,149.41	47,129,163.92	43,238,802.63
Net asset value per share				
Class I EUR Distribution	EUR	952.40	-	100.29
Class R EUR Capitalisation	EUR	102.05	107.03	-
Class R EUR Distribution	EUR	100.07	109.46	106.65
Number of shares				
Class I EUR Distribution		983.12	-	5,001.00
Class R EUR Capitalisation		38,055.25	25,179.74	5,001.00
Class R EUR Distribution		410,758.16	405,926.46	400,730.00

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

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

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

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

Combined Statement

Statement of Net Assets as at June 30, 2018

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		1,924,504,000.05	Dividends (net of withholding taxes)	3.4	5,268,646.39
Unrealised appreciation / (depreciation) on securities		11,697,442.88	Interest on bonds	3.4	14,013,806.90
Investment in securities at market value	3.3	1,936,201,442.93	Bank interest	3.4	22,610.49
Cash at bank	3.3	114,112,457.22	Income on swaps	3.4	368,734.88
Receivable for investment sold		590,624.66	Other income		58,329.85
Receivable on subscriptions of shares		112,150.44	Total income		19,732,172.51
Receivable on withholding tax reclaim		474,301.46	Expenses		
Receivable on contracts for difference		4,420.00	Management fees	6	4,943,913.67
Receivable on options and swaps		167,350.00	Performance fees	9	84,135.20
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	2,097,749.32	Operating costs	8	2,021,719.86
Net unrealised appreciation on Interest Rate Swap	3.3, 12	804,762.11	Professional fees	14	7,527.55
Dividends and interest receivable		9,566,059.67	Advisory fees		13,918.50
Formation expenses	3.5	17,734.98	Transaction costs	16	729,524.58
Prepaid expenses and other assets		13,093.02	Taxe d'abonnement	5	159,417.21
Total assets		2,064,162,145.81	Bank interest and charges		179,426.24
Liabilities			Interest charges on swaps contracts		1,456,562.73
Bank overdraft		4,538,649.62	Printing & Publication fees		3,890.56
Accrued expenses		3,159,457.33	Amortisation of formation expenses	3.5	9,154.85
Payable for investment purchased		4,772,491.90	Other expenses	15	155,274.73
Payable on redemptions of shares		768,736.38	Total expenses		9,764,465.67
Payable on contracts for difference		154,639.42	Net investment income / (loss)		
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	867,995.16	Net investment income / (loss)		9,967,706.84
Net unrealised depreciation on futures contracts	3.3, 10	10,576,132.41	Net realised gain / (loss) on:		
Net unrealised depreciation on Credit Default Swap		278,512.99	Investments	3.3	(864,735.39)
Net unrealised depreciation on contracts for difference		943.66	Foreign currencies transactions	3.2	(131,298.57)
Dividend distribution and other liabilities	3.3, 18	29,503.44	Futures contracts	3.3	624,976.58
Total liabilities		25,147,062.31	Forward foreign exchange contracts	3.3	(12,733,688.84)
Net assets at the end of the period		2,039,015,083.50	Options and swaps contracts	3.3	(32,120.27)
			Contracts for difference	3.3	(178,032.37)
			Net realised gain / (loss) for the period		(3,347,192.02)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(20,972,643.38)
			Futures contracts	3.3, 10	(15,171,378.65)
			Forward foreign exchange contracts	3.3, 11	(2,960,348.34)
			Options and swaps contracts	3.3, 12	159,871.74
			Contracts for difference	3.3, 13	(55,593.98)
			Increase / (Decrease) in net assets as a result of operations		(42,347,284.63)
			Proceeds received on subscription of shares		483,798,492.65
			Net amount paid on redemption of shares		(255,351,512.07)
			Dividend distribution	18	(3,305,964.34)
			Net assets at the beginning of the period		1,501,432,911.96
			Translation difference	3.2	354,788,439.93
			Net assets at the end of the period		2,039,015,083.50

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

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

Statement of Net Assets as at June 30, 2018

	Notes	EUR
Assets		
Investment in securities at cost		47,628,847.97
Unrealised appreciation / (depreciation) on securities		(1,112,330.77)
Investment in securities at market value	3.3	46,516,517.20
Cash at bank	3.3	4,312,511.36
Receivable on subscriptions of shares		2,577.00
Receivable on withholding tax reclaim		134,216.00
Receivable on contracts for difference		4,420.00
Dividends and interest receivable		241,920.84
Total assets		51,212,162.40
Liabilities		
Accrued expenses		228,696.17
Payable on redemptions of shares		2,853.68
Payable on contracts for difference		154,639.42
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	252,126.33
Net unrealised depreciation on contracts for difference		943.66
Dividend distribution and other liabilities	3.3, 18	21,568.43
Total liabilities		660,827.69
Net assets at the end of the period		50,551,334.71

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	1,211,261.62
Bank interest	3.4	535.61
Other income		45,340.85
Total income		1,257,138.08
Expenses		
Management fees	6	372,763.49
Operating costs	8	117,498.98
Professional fees	14	559.07
Transaction costs	16	15,047.16
Taxe d'abonnement	5	4,440.06
Bank interest and charges		5,211.76
Interest charges on swaps contracts		658,189.62
Printing & Publication fees		416.00
Other expenses	15	70,095.44
Total expenses		1,244,221.58
Net investment income / (loss)		12,916.50
Net realised gain / (loss) on:		
Investments	3.3	(523,975.91)
Foreign currencies transactions	3.2	71,510.87
Forward foreign exchange contracts	3.3	137,286.32
Options and swaps contracts	3.3	(54,012.40)
Contracts for difference	3.3	(178,032.37)
Net realised gain / (loss) for the period		(534,306.99)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	210,695.90
Forward foreign exchange contracts	3.3, 11	(358,564.13)
Options and swaps contracts	3.3, 12	48,058.04
Contracts for difference	3.3, 13	(55,593.98)
Increase / (Decrease) in net assets as a result of operations		(689,711.16)
Proceeds received on subscription of shares		388,624.16
Net amount paid on redemption of shares		(7,677,960.69)
Dividend distribution	18	(832,738.46)
Net assets at the beginning of the period		59,363,120.86
Net assets at the end of the period		50,551,334.71

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR Distribution	40,836.06	208.98	(12,358.51)	28,686.53
Class R EUR Capitalisation	94,769.33	887.14	(30,307.56)	65,348.91
Class R USD Distribution	1,393.23	-	-	1,393.23
Class R USD Capitalisation	1,085.62	-	(128.62)	957.00
Class R USD Hedged Capitalisation	-	-	-	-

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

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

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR Distribution	398,831.86	-	-	398,831.86
Class I EUR Capitalisation	66,886.53	-	(12,513.84)	54,372.69
Class I USD Distribution	7,164.00	-	(7,164.00)	-
Class I USD Capitalisation	10,552.00	3,852.00	(13,429.00)	975.00
Class I USD Hedged Distribution	11,475.00	-	(11,000.00)	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	525.00	-	-	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 June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Real estate				
27,303.00	AMERICAN CAMPUS COMMUNITIES	USD	1,002,743.04	1.98
40,600.00	APOLLO COMMERCIAL REAL ESTAT	USD	635,662.71	1.26
76,765.00	ASHFORD HOSPITAL 7.375% 16-31/12/2049	USD	1,553,775.41	3.08
125,701.00	ATRIUM EUROPEAN REAL ESTATE	EUR	487,719.88	0.96
5,338.00	AVALONBAY COMMUNITIES INC	USD	785,875.40	1.55
11,181.00	BOSTON PROPERTIES INC	USD	1,201,080.06	2.38
153,267.00	BRITISH LAND CO PLC	GBP	1,164,992.11	2.30
266,000.00	CAPITALAND LTD	SGD	528,006.53	1.04
21,188.00	CARMILA	EUR	505,333.80	1.00
502,810.00	CHARTER HALL RETAIL REIT	AUD	1,333,232.44	2.65
33,410.00	CHATHAM LODGING TRUST	USD	607,220.42	1.20
397,529.00	CITYCON OYJ	EUR	737,018.77	1.46
119,000.00	CK ASSET HOLDINGS LTD	HKD	809,360.31	1.60
730,008.00	CORP INMOBILIARIA VESTA SAB	MXN	824,513.75	1.63
124,473.00	CROMBIE REAL ESTATE INVESTME	CAD	1,030,892.70	2.04
16,088.00	DEUTSCHE EUROSHOP AG	EUR	486,822.88	0.96
54,962.00	DIGITAL REALTY 7.375% 14-31/12/2049 FLAT	USD	1,225,823.72	2.42
21,095.00	DUKE REALTY CORP	USD	524,506.74	1.04
9,114.00	EPR PROPERTIES	USD	505,756.55	1.00
39,122.00	FOREST CITY REALTY TRUST- A	USD	764,312.30	1.51
595,000.00	FORTUNE REIT	HKD	597,601.52	1.18
500.00	FUKUOKA REIT CORP	JPY	678,916.55	1.34
51,225.00	GGP INC	USD	896,344.27	1.77
868.00	GLP J-REIT	JPY	789,312.40	1.56
29,471.00	GRAND CITY PROPERTIES	EUR	655,435.04	1.30
57,429.00	GREAT PORTLAND ESTATES PLC	GBP	463,925.80	0.92
359,000.00	HANG LUNG PROPERTIES LTD	HKD	634,132.28	1.25
44,178.00	H&R REAL ESTATE INV-REIT UTS	CAD	578,742.30	1.14
12,824.00	HUDSON PACIFIC PROPERTIES INC	USD	389,151.92	0.77
462,113.00	INDUSTRIA REIT	AUD	774,964.85	1.53
7,093.00	INVESCO OFFICE J-REIT INC	JPY	841,350.97	1.66
31,812.00	INVITATION HOMES INC	USD	628,311.18	1.24
1,034.00	JAPAN HOTEL REIT INVESTMENT	JPY	663,621.59	1.31
967,600.00	KEPPEL REIT	SGD	668,588.84	1.32
42,803.00	KIMCO REALTY CORP	USD	622,862.38	1.23
32,306.00	KLEPIERRE	EUR	1,041,868.50	2.06
975,200.00	MAPLETREE NORTH ASIA COMMERC	SGD	698,343.54	1.38
35,202.00	MERCIALYS	EUR	524,861.82	1.04
43,799.00	MERLIN PROPERTIES SOCIMI SA	EUR	545,516.55	1.08
47,400.00	MITSUBISHI ESTATE CO LTD	JPY	709,953.40	1.40
75,615.00	MITSUI FUDOSAN CO LTD	JPY	1,563,476.07	3.10
16,784.00	NATIONAL RETAIL PROPERTIES	USD	631,942.65	1.25
35,820.00	NEINOR HOMES SLU	EUR	574,552.80	1.14
14,791.00	NSI NV	EUR	530,996.90	1.05
1,963,000.00	PROSPERITY REIT	HKD	681,481.89	1.35
26,703.00	QTS REALTY TRUST INC-CL A	USD	903,403.28	1.79
51,930.00	SABRA HEALTH CARE REIT INC	USD	966,501.56	1.91
458,586.00	SCENTRE GROUP	AUD	1,274,011.23	2.53
69,705.00	SHAFTESBURY PLC	GBP	737,366.74	1.46
12,212.00	SIMON PROPERTY GROUP INC	USD	1,780,103.88	3.53
33,025.00	STARWOOD PROPERTY TRUST INC	USD	614,083.12	1.21
540,413.00	STOCKLAND	AUD	1,357,701.31	2.70
91,600.00	TOKYO TATEMONO CO LTD	JPY	1,077,324.57	2.13
15,709.00	VONOVIA SE	EUR	640,298.84	1.27
9,659.00	VORNADO REALTY TRUST	USD	611,531.22	1.21
67,609.00	WASHINGTON PRIME GROUP INC	USD	469,623.56	0.93
20,479.00	WERELDHAVE NV	EUR	689,323.14	1.36
1,566,000.00	YUEXIU REAL ESTATE INVESTMEN	HKD	900,967.80	1.78
			46,123,145.78	91.24
Lodging & Restaurants				
21,263.00	EXTENDED STAY AMERICA INC	USD	393,371.42	0.78
			393,371.42	0.78
			46,516,517.20	92.02
Total Securities Portfolio			46,516,517.20	92.02

Financial derivative instruments as at June 30, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
67,263,195.00 JPY	527,407.21 EUR	31/07/18	527,407.21	(7,425.85)
38,797.35 USD	33,230.05 EUR	31/07/18	33,230.05	(76.10)
5,600,000.00 EUR	6,840,271.20 USD	03/08/18	5,600,000.00	(244,624.38)
				(252,126.33)
Total Forward foreign exchange contracts				(252,126.33)
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Contract for Difference ("CFD")				
(4,000.00)	CAMDEN PROPERTY TRUST 31/01/2063	EUR	(312,301.97)	161.59
(129,953.00)	CASTELLUM AB 09/02/2061	EUR	(1,804,620.15)	1,301.60
(52,900.00)	DAIWA HOUSE INDUSTRY CO LTD 15/01/2061	EUR	(1,543,708.91)	3,711.84
(39,000.00)	DEUTSCHE WOHNEN AG-BR 23/08/2057	EUR	(1,616,745.00)	(2,145.00)
(336,000.00)	GOODMAN GROUP 24/08/2060	EUR	(2,051,790.05)	(1,595.33)
(81,000.00)	INMOBILIARIA COLONIAL SA 28/11/2061	EUR	(766,462.50)	202.50
(228.00)	JAPAN PRIME REALTY INVESTMEN 06/01/2060	EUR	(710,914.00)	7.21
(366,000.00)	KERRY PROPERTIES LTD 13/10/2061	EUR	(1,502,317.27)	61.49
(46,858.00)	LAND SECURITIES GROUP PLC 16/10/2062	EUR	(515,477.55)	(8,450.56)
(18,500.00)	LEG IMMOBILIEN AG 12/08/2058	EUR	(1,724,385.00)	(2,405.00)
(16,000.00)	LIBERTY PROPERTY TRUST 06/07/2061	EUR	(607,680.16)	308.80
(30,000.00)	PROLOGIS INC 09/10/2059	EUR	(1,687,967.16)	1,300.74
(7,350.00)	REALTY INCOME CORP 09/10/2059	EUR	(338,515.20)	381.17
(460,000.00)	SHIMAO PROPERTY HOLDINGS LTD 12/01/2061	EUR	(1,035,725.42)	162.38
(120,000.00)	SUN HUNG KAI PROPERTIES 06/01/2060	EUR	(1,551,704.76)	1,472.04
(3,160.00)	UNIBAIL-RODAMCO SE & WFD 06/06/2063	EUR	(595,818.00)	0.00
(1,255.00)	UNITED URBAN INVESTMENT CORP 19/01/2060	EUR	(1,666,664.99)	4,580.87
				(943.66)
Total swap CFD				(943.66)
Total financial derivative instruments				(253,069.99)

Summary of net assets

		% NAV
Total Securities Portfolio	46,516,517.20	92.02
Total financial derivative instruments	(253,069.99)	(0.50)
Cash at bank and Bank Overdraft	4,312,511.36	8.53
Other assets and liabilities	(24,623.86)	(0.05)
Total net assets	50,551,334.71	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	92.02
	100.00	92.02

Country allocation	% of portfolio	% of net assets
United States	38.08	35.04
Japan	13.60	12.50
Australia	10.19	9.41
Singapore	5.36	4.92
United Kingdom	5.09	4.68
Hong Kong	4.77	4.38
France	4.45	4.10
Canada	3.46	3.18
Netherlands	2.62	2.41
Germany	2.42	2.23
Spain	2.41	2.22
Other	7.55	6.95
	100.00	92.02

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SIMON PROPERTY GROUP INC	Real estate	1,780,103.88	3.53
MITSUI FUDOSAN CO LTD	Real estate	1,563,476.07	3.10
ASHFORD HOSPITAL 7.375% 16-31/12/2049	Real estate	1,553,775.41	3.08
STOCKLAND	Real estate	1,357,701.31	2.70
CHARTER HALL RETAIL REIT	Real estate	1,333,232.44	2.65
SCENTRE GROUP	Real estate	1,274,011.23	2.53
DIGITAL REALTY 7.375% 14-31/12/2049 FLAT	Real estate	1,225,823.72	2.42
BOSTON PROPERTIES INC	Real estate	1,201,080.06	2.38
BRITISH LAND CO PLC	Real estate	1,164,992.11	2.30
TOKYO TATEMONO CO LTD	Real estate	1,077,324.57	2.13

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

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

Statement of Net Assets as at June 30, 2018

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		73,939,649.88	Dividends (net of withholding taxes)	3.4	1,355,570.01
Unrealised appreciation / (depreciation) on securities		2,828,899.07	Other income		37.18
<hr/>			<hr/>		
Investment in securities at market value	3.3	76,768,548.95	Total income		1,355,607.19
Cash at bank	3.3	811,071.61	Expenses		
Receivable on withholding tax reclaim		250,960.69	Management fees	6	355,701.78
Dividends and interest receivable		36,567.99	Operating costs	8	191,873.39
<hr/>			Professional fees	14	419.33
Total assets		77,867,149.24	Transaction costs	16	181,581.13
<hr/>			Taxe d'abonnement	5	6,526.18
Liabilities			Bank interest and charges		342.37
Bank overdraft		175.24	Other expenses	15	2,541.98
Accrued expenses		212,932.67	Total expenses		738,986.16
Payable for investment purchased		1,155,035.80	Net investment income / (loss)		616,621.03
<hr/>			<hr/>		
Total liabilities		1,368,143.71	Net realised gain / (loss) on:		
<hr/>			Investments	3.3	(398,216.62)
Net assets at the end of the period		76,499,005.53	Foreign currencies transactions	3.2	(7,263.96)
<hr/>			Forward foreign exchange contracts	3.3	(2,800.72)
			Net realised gain / (loss) for the period		208,339.73
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(1,566,315.70)
			Increase / (Decrease) in net assets as a result of operations		(1,357,975.97)
			<hr/>		
			Proceeds received on subscription of shares		336,458.46
			Net amount paid on redemption of shares		(1,266,429.54)
			Net assets at the beginning of the period		78,786,952.58
			Net assets at the end of the period		76,499,005.53
			<hr/>		

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR Capitalisation	73,039.94	330.71	(1,303.04)	72,067.61
Class I EUR Capitalisation	1,611.64	-	-	1,611.64
Class F EUR Capitalisation	142,711.00	1,855.03	(6,948.60)	137,617.43

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

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

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Energy									
248,478.00	IBERDROLA SA	EUR	1,645,918.27	2.15	72,309.00	CNH INDUSTRIAL NV	EUR	657,722.66	0.86
17,802.00	NESTE OYJ	EUR	1,196,294.40	1.56	3,677.00	CONTINENTAL AG	EUR	719,037.35	0.94
160,027.00	PENNON GROUP PLC	GBP	1,437,501.54	1.88	13,260.00	RENAULT SA	EUR	965,725.80	1.27
37,127.00	ROYAL DUTCH SHELL PLC-B SHS	GBP	1,139,188.27	1.49	7,076.00	RHEINMETALL AG	EUR	669,106.56	0.87
31,728.00	TOTAL SA	EUR	1,656,518.88	2.18				3,011,592.37	3.94
			7,075,421.36	9.26					
Banks					Metal				
62,280.00	ABN AMRO GROUP NV-CVA	EUR	1,383,861.60	1.81	75,849.00	ARCELORMITTAL REGISTERED SHS	EUR	1,904,947.64	2.49
21,861.00	BNP PARIBAS	EUR	1,162,786.59	1.52	17,389.00	RIO TINTO PLC	GBP	826,043.86	1.08
166,968.00	CREDIT AGRICOLE SA	EUR	1,909,279.08	2.50				2,730,991.50	3.57
225,182.00	HSBC HOLDINGS PLC	GBP	1,809,655.08	2.37	Internet				
43,068.00	UNICREDIT SPA	EUR	615,700.13	0.80	8,077.00	ILIAD SA	EUR	1,093,221.95	1.43
			6,881,282.48	9.00	132,301.00	JUST EAT PLC	GBP	1,165,403.73	1.52
								2,258,625.68	2.95
Chemical					Diversified machinery				
5,211.00	ARKEMA	EUR	528,395.40	0.69	19,070.00	SIEMENS AG-REG	EUR	2,159,105.40	2.82
17,357.00	BASF SE	EUR	1,421,711.87	1.85				2,159,105.40	2.82
14,081.00	COVESTRO AG	EUR	1,076,070.02	1.41	Telecommunication				
12,063.00	KONINKLIJKE DSM	EUR	1,038,865.56	1.36	150,475.00	ORANGE	EUR	2,158,563.88	2.82
39,135.00	TECHNIPFMC PLC	EUR	1,070,342.25	1.40				2,158,563.88	2.82
28,804.00	UMICORE	EUR	1,415,716.60	1.85	Transportation				
			6,551,101.70	8.56	24,219.00	DEUTSCHE POST AG-REG	EUR	677,405.43	0.89
Cosmetics					55,320.00	EASYJET PLC	GBP	1,046,535.42	1.36
27,586.00	AMBU A/S-B	DKK	796,771.74	1.04				1,723,940.85	2.25
10,792.00	CARL ZEISS MEDITEC AG - BR	EUR	630,792.40	0.82	Textile				
26,161.00	FRESENIUS MEDICAL CARE AG &	EUR	2,259,787.18	2.96	5,147.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,467,924.40	1.92
16,439.00	FRESENIUS SE & CO KGAA	EUR	1,131,003.20	1.48				1,467,924.40	1.92
34,277.00	SHIRE PLC	GBP	1,653,094.42	2.16	Agriculture				
			6,471,448.94	8.46	31,317.00	BRITISH AMERICAN TOBACCO PLC	GBP	1,356,296.83	1.77
Insurance								1,356,296.83	1.77
9,883.00	ALLIANZ AG REG	EUR	1,749,488.66	2.29	Office & Business equipment				
49,978.00	ASSICURAZIONI GENERALI	EUR	718,183.86	0.94	35,547.00	LOGITECH INTERNATIONAL-REG	CHF	1,338,972.26	1.75
8,200.00	MUENCHENER RUECKVER AG-REG	EUR	1,484,610.00	1.94				1,338,972.26	1.75
75,062.00	PRUDENTIAL PLC	GBP	1,472,211.67	1.92	Forest products & Paper				
			5,424,494.19	7.09	23,479.00	SMURFIT KAPPA GROUP PLC	EUR	814,721.30	1.07
Electric & Electronic								814,721.30	1.07
8,818.00	ASML HOLDING NV	EUR	1,496,414.60	1.96	Financial services				
34,254.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	1,247,701.95	1.63	14,587.00	EURONEXT NV - W/I	EUR	794,262.15	1.04
11,034.00	SCHNEIDER ELECTRIC SE	EUR	788,048.28	1.03				794,262.15	1.04
89,590.00	STMICROELECTRONICS NV	EUR	1,714,304.65	2.24	Diversified services				
			5,246,469.48	6.86	34,285.00	BUREAU VERITAS SA	EUR	783,755.10	1.02
Computer software								783,755.10	1.02
14,558.00	COMPUGROUP MEDICAL SE	EUR	640,552.00	0.84	Distribution & Wholesale				
15,966.00	RIB SOFTWARE SE	EUR	317,723.40	0.42	10,801.00	CIE FINANCIERE RICHEMONT-REG	CHF	783,697.87	1.02
19,108.00	SAP SE	EUR	1,890,736.60	2.46				783,697.87	1.02
11,141.00	UBISOFT ENTERTAINMENT	EUR	1,047,031.18	1.37				73,383,577.81	95.93
			3,896,043.18	5.09	Funds				
Building materials					Undertakings for collective investment				
67,327.00	BUZZI UNICEM SPA	EUR	1,413,193.73	1.85	Open-ended Funds				
28,838.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,103,630.26	1.44	31.28	UFG TRESORERIE - CLASSE I	EUR	3,384,971.14	4.42
39,784.00	CRH PLC	EUR	1,207,444.40	1.58				3,384,971.14	4.42
			3,724,268.39	4.87				3,384,971.14	4.42
Food services					Total Securities Portfolio				
28,647.00	DANONE GROUPE	EUR	1,801,036.89	2.36				76,768,548.95	100.35
75,303.00	DAVIDE CAMPARI-MILANO SPA	EUR	530,509.64	0.69					
15,389.00	KERRY GROUP PLC-A	EUR	1,378,854.40	1.80					
			3,710,400.93	4.85					
Media									
44,088.00	MODERN TIMES GROUP-B SHS	SEK	1,582,033.57	2.07					
68,484.00	VIVENDI	EUR	1,438,164.00	1.88					
			3,020,197.57	3.95					

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

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

Summary of net assets

		% NAV
Total Securities Portfolio	76,768,548.95	100.35
Cash at bank and Bank Overdraft	810,896.37	1.06
Other assets and liabilities	(1,080,439.79)	(1.41)
Total net assets	76,499,005.53	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	95.59	95.93
Undertakings for collective investment	4.41	4.42
	100.00	100.35

Country allocation	% of portfolio	% of net assets
France	27.73	27.85
Germany	21.92	21.99
United Kingdom	13.27	13.30
Netherlands	12.34	12.39
Ireland	4.43	4.45
Italy	4.27	4.28
Switzerland	2.77	2.77
Luxembourg	2.48	2.49
Jersey	2.15	2.16
Spain	2.14	2.15
Sweden	2.06	2.07
Other	4.44	4.45
	100.00	100.35

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UFG TRESORERIE - CLASSE I	Open-ended Funds	3,384,971.14	4.42
FRESENIUS MEDICAL CARE AG &	Cosmetics	2,259,787.18	2.96
SIEMENS AG-REG	Diversified machinery	2,159,105.40	2.82
ORANGE	Telecommunication	2,158,563.88	2.82
CREDIT AGRICOLE SA	Banks	1,909,279.08	2.50
ARCELORMITTAL REGISTERED SHS	Metal	1,904,947.64	2.49
SAP SE	Computer software	1,890,736.60	2.46
HSBC HOLDINGS PLC	Banks	1,809,655.08	2.37
DANONE GROUPE	Food services	1,801,036.89	2.36
ALLIANZ AG REG	Insurance	1,749,488.66	2.29

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

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

Statement of Net Assets as at June 30, 2018

	Notes	CHF
Assets		
Investment in securities at cost		39,201,399.27
Unrealised appreciation / (depreciation) on securities		2,372,663.23
Investment in securities at market value	3.3	41,574,062.50
Cash at bank	3.3	2,239,610.57
Dividends and interest receivable		0.74
Total assets		43,813,673.81
Liabilities		
Accrued expenses		126,673.19
Dividend distribution and other liabilities	3.3, 18	3,806.12
Total liabilities		130,479.31
Net assets at the end of the period		43,683,194.50

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	CHF
Income		
Dividends (net of withholding taxes)	3.4	724,092.25
Bank interest	3.4	0.74
Other income		45.69
Total income		724,138.68
Expenses		
Management fees	6	234,449.41
Operating costs	8	67,194.47
Professional fees	14	649.31
Advisory fees		12,067.10
Transaction costs	16	22,926.52
Taxe d'abonnement	5	2,202.53
Bank interest and charges		7,637.76
Printing & Publication fees		1,600.00
Other expenses	15	2,498.30
Total expenses		351,225.40
Net investment income / (loss)		372,913.28
Net realised gain / (loss) on:		
Investments	3.3	813,857.10
Foreign currencies transactions	3.2	4.59
Net realised gain / (loss) for the period		1,186,774.97
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(3,865,797.86)
Increase / (Decrease) in net assets as a result of operations		(2,679,022.89)
Proceeds received on subscription of shares		1,166,579.27
Net amount paid on redemption of shares		(1,581,417.09)
Net assets at the beginning of the period		46,777,055.21
Net assets at the end of the period		43,683,194.50

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I CHF Capitalisation	31,699.10	988.00	(1,364.25)	31,322.85
Class S CHF Capitalisation	6,625.00	-	-	6,625.00

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

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

Securities Portfolio as at June 30, 2018

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in CHF	% NAV			% NAV
Transferable securities admitted to an official exchange listing							
Shares							
Cosmetics							
6,000.00	LONZA GROUP AG-REG	CHF	1,581,000.00	3.62			
54,500.00	NOVARTIS AG-REG	CHF	4,102,760.00	9.39			
19,500.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,300,725.00	9.84			
			9,984,485.00	22.85			
Insurance							
7,500.00	SWISS LIFE HOLDING AG-REG	CHF	2,587,500.00	5.91			
22,000.00	SWISS RE AG	CHF	1,885,400.00	4.32			
6,500.00	ZURICH INSURANCE GROUP AG	CHF	1,911,650.00	4.38			
			6,384,550.00	14.61			
Food services							
900.00	EMMI AG-REG	CHF	760,500.00	1.74			
57,000.00	NESTLE SA-REG	CHF	4,383,300.00	10.04			
			5,143,800.00	11.78			
Auto Parts & Equipment							
76,000.00	ABB LTD-REG	CHF	1,649,960.00	3.77			
700.00	FISCHER (GEORG)-REG	CHF	889,700.00	2.04			
3,000.00	KOMAX HOLDING AG-REG	CHF	784,800.00	1.80			
4,000.00	RIETER HOLDING AG-REG	CHF	686,000.00	1.57			
			4,010,460.00	9.18			
Banks							
128,000.00	CREDIT SUISSE GROUP AG-REG	CHF	1,913,600.00	4.38			
122,500.00	UBS GROUP AG-REG	CHF	1,877,312.50	4.30			
			3,790,912.50	8.68			
Distribution & Wholesale							
16,000.00	CIE FINANCIERE RICHEMONT-REG	CHF	1,345,920.00	3.08			
10,500.00	DUFREY AG-REG	CHF	1,327,200.00	3.04			
1,750.00	SWATCH GROUP AG/THE-BR	CHF	824,425.00	1.89			
			3,497,545.00	8.01			
Diversified services							
24,000.00	ADECCO GROUP AG-REG	CHF	1,410,240.00	3.23			
200.00	SGS SA-REG	CHF	528,400.00	1.21			
			1,938,640.00	4.44			
Chemical							
40,000.00	CLARIANT AG-REG	CHF	952,800.00	2.18			
400.00	GIVAUDAN-REG	CHF	900,800.00	2.06			
			1,853,600.00	4.24			
Financial services							
9,000.00	JULIUS BAER GROUP LTD	CHF	524,520.00	1.20			
1,500.00	PARTNERS GROUP HOLDING AG	CHF	1,091,250.00	2.50			
			1,615,770.00	3.70			
Building materials							
2,000.00	GEBERIT AG-REG	CHF	851,800.00	1.95			
10,000.00	IMPLENIA AG-REG	CHF	756,000.00	1.73			
			1,607,800.00	3.68			
Close-ended Funds							
15,000.00	BB BIOTECH AG-REG	CHF	1,000,500.00	2.29			
			1,000,500.00	2.29			
Transportation							
5,000.00	KUEHNE + NAGEL INTL AG-REG	CHF	746,000.00	1.71			
			746,000.00	1.71			
			41,574,062.50	95.17			
Total Securities Portfolio			41,574,062.50	95.17			

Total Securities Portfolio	41,574,062.50	95.17
Cash at bank and Bank Overdraft	2,239,610.57	5.13
Other assets and liabilities	(130,478.57)	(0.30)
Total net assets	43,683,194.50	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	95.17
	100.00	95.17

Country allocation	% of portfolio	% of net assets
Switzerland	100.00	95.17
	100.00	95.17

Top Ten Holdings

Top Ten Holdings	Sector	Market value CHF	% of net assets
NESTLE SA-REG	Food services	4,383,300.00	10.04
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	4,300,725.00	9.84
NOVARTIS AG-REG	Cosmetics	4,102,760.00	9.39
SWISS LIFE HOLDING AG-REG	Insurance	2,587,500.00	5.91
CREDIT SUISSE GROUP AG-REG	Banks	1,913,600.00	4.38
ZURICH INSURANCE GROUP AG	Insurance	1,911,650.00	4.38
SWISS RE AG	Insurance	1,885,400.00	4.32
UBS GROUP AG-REG	Banks	1,877,312.50	4.30
ABB LTD-REG	Auto Parts & Equipment	1,649,960.00	3.77
LONZA GROUP AG-REG	Cosmetics	1,581,000.00	3.62

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

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

Statement of Net Assets as at June 30, 2018

	Notes	EUR
Assets		
Investment in securities at cost		12,917,255.15
Unrealised appreciation / (depreciation) on securities		1,807,901.55
Investment in securities at market value	3.3	14,725,156.70
Cash at bank	3.3	65,072.23
Dividends and interest receivable		60,189.87
Total assets		14,850,418.80
Liabilities		
Accrued expenses		54,464.12
Total liabilities		54,464.12
Net assets at the end of the period		14,795,954.68

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	140,075.34
Bank interest	3.4	0.04
Other income		37.18
Total income		140,112.56
Expenses		
Management fees	6	97,836.09
Operating costs	8	38,392.06
Professional fees	14	419.33
Transaction costs	16	7,439.76
Taxe d'abonnement	5	843.66
Bank interest and charges		48.06
Other expenses	15	2,978.28
Total expenses		147,957.24
Net investment income / (loss)		(7,844.68)
Net realised gain / (loss) on:		
Investments	3.3	447,622.98
Foreign currencies transactions	3.2	(29.33)
Forward foreign exchange contracts	3.3	1,039.48
Net realised gain / (loss) for the period		440,788.45
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(1,046,200.04)
Increase / (Decrease) in net assets as a result of operations		(605,411.59)
Proceeds received on subscription of shares		16,737.02
Net amount paid on redemption of shares		(70,952.10)
Net assets at the beginning of the period		15,455,581.35
Net assets at the end of the period		14,795,954.68

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 R EUR Capitalisation	3,217.39	98.67	(429.03)	2,887.03
Class I EUR Capitalisation	679.00	-	-	679.00

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

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

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
6,500.00	ALIBABA GROUP HOLDING-SP ADR	USD	1,032,885.10	6.98
2,317.00	BAIDU INC - SPON ADR	USD	482,232.88	3.26
7,900.00	CTRIP.COM INTERNATIONAL-ADR	USD	322,279.13	2.18
1,025.00	FACEBOOK INC-A	USD	170,594.84	1.15
16,864.00	TENCENT HOLDINGS LTD	HKD	725,008.67	4.90
32,331.00	VIPSHOP HOLDINGS LTD - ADR	USD	300,450.82	2.03
			3,033,451.44	20.50
Electric & Electronic				
43,248.00	HAVELLS INDIA LTD	INR	293,754.47	1.99
126,677.00	HON HAI PRECISION INDUSTRY	TWD	296,080.31	2.00
16,600.00	SAMSUNG ELECTRONICS CO LTD	KRW	595,119.48	4.02
118,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	717,675.86	4.85
			1,902,630.12	12.86
Banks				
17,000.00	BANCO DO BRASIL S.A.	BRL	108,424.88	0.73
90,000.00	BANK OF THE PHILIPPINE ISLAN	PHP	127,830.14	0.86
1,168,500.00	BANK RAKYAT INDONESIA PERSER	IDR	198,346.87	1.34
53,475.00	ITAU UNIBANCO H-SPON PRF ADR	USD	475,414.76	3.21
567,000.00	POSTAL SAVINGS BANK OF CHI-H	HKD	316,308.50	2.14
49,500.00	SBERBANK PJSC -SPONSORED ADR	USD	608,601.34	4.12
			1,834,926.49	12.40
Distribution & Wholesale				
18,584.00	POSCO DAEWOO CORP	KRW	305,631.00	2.07
34,755.00	S.A.C.I. FALABELLA	CLP	274,052.04	1.85
24,122.00	VIA VAREJO SA	BRL	99,934.42	0.68
325,558.00	WALMART DE MEXICO SAB DE CV	MXN	742,785.30	5.01
			1,422,402.76	9.61
Energy				
418,101.00	BEIJING ENTERPRISES WATER GR	HKD	195,358.30	1.32
10,000.00	LUKOIL PJSC-SPON ADR	USD	585,670.85	3.96
25,900.00	PETROBRAS - PETROLEO BRAS-PR	BRL	99,113.10	0.67
156,899.00	POWER GRID CORP OF INDIA LTD	INR	366,481.51	2.48
			1,246,623.76	8.43
Auto Parts & Equipment				
148,000.00	BRILLIANCE CHINA AUTOMOTIVE	HKD	228,787.28	1.55
6,047.00	MARUTI SUZUKI INDIA LTD	INR	667,149.24	4.51
70,129.00	WEG SA	BRL	253,691.80	1.71
			1,149,628.32	7.77
Financial services				
23,865.00	B3 SA-BRASIL BOLSA BALCAO	BRL	108,645.11	0.73
25,693.00	HOUSING DEVELOPMENT FINANCE	INR	612,850.77	4.14
5,344.00	SHRIRAM TRANSPORT FINANCE	INR	86,809.01	0.59
			808,304.89	5.46
Diversified machinery				
2,093.00	LARGAN PRECISION CO LTD	TWD	264,000.04	1.78
20,836.00	SUNNY OPTICAL TECH	HKD	332,104.00	2.25
			596,104.04	4.03
Insurance				
26,590.00	AIA GROUP LTD	HKD	199,135.80	1.35
49,744.00	PING AN INSURANCE GROUP CO -H-	HKD	392,089.13	2.65
			591,224.93	4.00
Diversified services				
163,529.00	INTL CONTAINER TERM SVCS INC	PHP	202,871.83	1.37
44,493.00	LOCALIZA RENT A CAR	BRL	235,041.66	1.59
			437,913.49	2.96
Media				
1,513.00	NASPERS LTD-N SHS	ZAR	329,494.71	2.23
			329,494.71	2.23

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Chemical				
20,514.00	ASIAN PAINTS LTD	INR	324,258.07	2.19
			324,258.07	2.19
Food services				
30,100.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	229,464.62	1.55
			229,464.62	1.55
Telecommunication				
15,000.00	TIM PARTICIPACOES SA-ADR	USD	216,607.43	1.46
			216,607.43	1.46
Building materials				
168,175.00	CEMEX SAB-CPO	MXN	95,706.16	0.65
6,744.00	LARSEN & TOUBRO-GDR REG S	USD	105,935.47	0.71
			201,641.63	1.36
Cosmetics				
35,400.00	DABUR INDIA LTD	INR	173,228.10	1.17
			173,228.10	1.17
			14,497,904.80	97.98
Funds				
Undertakings for collective investment				
Open-ended Funds				
2.10	UFG TRESORERIE - CLASSE I	EUR	227,251.90	1.54
			227,251.90	1.54
			227,251.90	1.54
			14,725,156.70	99.52

Summary of net assets

			% NAV
Total Securities Portfolio	14,725,156.70		99.52
Cash at bank and Bank Overdraft	65,072.23		0.44
Other assets and liabilities	5,725.75		0.04
Total net assets	14,795,954.68		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	98.46	97.98
Undertakings for collective investment	1.54	1.54
	100.00	99.52

Country allocation	% of portfolio	% of net assets
China	26.51	26.39
India	17.86	17.78
Brazil	10.84	10.78
Taiwan	8.68	8.63
Russia	8.11	8.08
Mexico	7.25	7.21
South Korea	6.12	6.09
Hong Kong	4.23	4.22
Philippines	2.25	2.23
South Africa	2.24	2.23
Other	5.91	5.88
	100.00	99.52

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ALIBABA GROUP HOLDING-SP ADR	Internet	1,032,885.10	6.98
WALMART DE MEXICO SAB DE CV	Distribution & Wholesale	742,785.30	5.01
TENCENT HOLDINGS LTD	Internet	725,008.67	4.90
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	717,675.86	4.85
MARUTI SUZUKI INDIA LTD	Auto Parts & Equipment	667,149.24	4.51
HOUSING DEVELOPMENT FINANCE	Financial services	612,850.77	4.14
SBERBANK PJSC -SPONSORED ADR	Banks	608,601.34	4.12
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	595,119.48	4.02
LUKOIL PJSC-SPON ADR	Energy	585,670.85	3.96
BAIDU INC - SPON ADR	Internet	482,232.88	3.26

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

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

Statement of Net Assets as at June 30, 2018

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		157,194,965.45	Dividends (net of withholding taxes)		1,048,497.21
Unrealised appreciation / (depreciation) on securities		9,312,536.45	Bank interest	3.4	1,826.17
Investment in securities at market value		166,507,501.90	Other income		88.67
Cash at bank		4,276,459.47	Total income		1,050,412.05
Receivable on withholding tax reclaim		41,480.61	Expenses		
Dividends and interest receivable		75,358.88	Management fees	6	424,734.09
Total assets		170,900,800.86	Operating costs	8	186,702.87
Liabilities			Transaction costs	16	360,535.87
Bank overdraft		205,151.14	Taxe d'abonnement		7,978.88
Accrued expenses		251,101.92	Bank interest and charges		193.54
Payable for investment purchased		1,322,849.33	Printing & Publication fees		380.00
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	18,540.65	Other expenses	15	341.30
Total liabilities		1,797,643.04	Total expenses		980,866.55
Net assets at the end of the period		169,103,157.82	Net investment income / (loss)		69,545.50
			Net realised gain / (loss) on:		
			Investments		3,525,764.72
			Foreign currencies transactions		(3,811.60)
			Forward foreign exchange contracts	3.3	7,402.92
			Net realised gain / (loss) for the period		3,598,901.54
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		1,091,401.42
			Forward foreign exchange contracts	3.3, 11	(18,540.65)
			Increase / (Decrease) in net assets as a result of operations		4,671,762.31
			Proceeds received on subscription of shares		18,919,574.59
			Net amount paid on redemption of shares		(3,377,321.76)
			Net assets at the beginning of the period		148,889,142.68
			Net assets at the end of the period		169,103,157.82

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	10,532.20	3,283.76	(3,183.78)	10,632.18
Class I USD Capitalisation	553.00	-	-	553.00
Class R EUR Capitalisation	-	5,002.55	-	5,002.55
Class S EUR Capitalisation	95,690.69	13,237.75	-	108,928.44
Class X EUR Capitalisation	34,662.00	-	-	34,662.00

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

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

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
27,752.00	AMBU A/S-B	DKK	801,566.35	0.47
27,980.00	BAXTER INTERNATIONAL INC	USD	1,769,554.37	1.05
5,746.00	BECTON DICKINSON AND CO	USD	1,178,974.57	0.70
355,411.00	DABUR INDIA LTD	INR	1,739,185.67	1.03
18,629.00	ESTEE LAUDER COMPANIES-CL A	USD	2,276,709.36	1.35
22,997.00	GILEAD SCIENCES INC	USD	1,395,321.38	0.83
7,925.00	INTUITIVE SURGICAL INC	USD	3,247,787.25	1.91
150,410.00	JIANGSU HENGRUI MEDICINE C-A	CNY	1,473,105.67	0.87
28,066.00	SHISEIDO CO LTD	JPY	1,909,353.57	1.13
6,517.00	THERMO FISHER SCIENTIFIC INC	USD	1,156,208.62	0.68
15,103.00	UNITEDHEALTH GROUP INC	USD	3,173,628.56	1.87
			20,121,395.37	11.89
Computer software				
8,156.00	ADOBE SYSTEMS INC	USD	1,703,151.35	1.01
8,644.00	INTUIT INC	USD	1,512,579.69	0.89
92,746.00	MICROSOFT CORP	USD	7,833,226.04	4.62
37,898.00	SALESFORCE.COM INC	USD	4,427,465.38	2.62
30,007.00	SAP SE	EUR	2,969,192.65	1.76
			18,445,615.11	10.90
Internet				
16,628.00	ALIBABA GROUP HOLDING-SP ADR	USD	2,642,278.99	1.56
1,808.00	ALPHABET INC-CL C	USD	1,727,630.68	1.02
1,931.00	AMAZON.COM INC	USD	2,811,283.29	1.67
14,213.00	BAOZUN INC-SPN ADR	USD	665,882.49	0.39
13,124.00	FACEBOOK INC-A	USD	2,184,279.63	1.29
10,162.00	NETFLIX INC	USD	3,406,887.64	2.02
15,224.00	SHOPIFY INC - CLASS A	USD	1,902,299.14	1.12
64,656.00	TENCENT HOLDINGS LTD	HKD	2,779,658.49	1.65
			18,120,200.35	10.72
Electric & Electronic				
75,336.00	ADVANTEST CORP	JPY	1,344,498.25	0.80
17,042.00	ASML HOLDING NV	EUR	2,892,027.40	1.70
42,875.00	FLIR SYSTEMS INC	USD	1,908,452.53	1.13
36,470.00	INTEL CORP	USD	1,552,758.94	0.92
6,195.00	LAM RESEARCH CORP	USD	917,139.09	0.54
11,670.00	NIDEC CORP	JPY	1,500,218.06	0.89
2,109.00	SAMSUNG ELECTR-GDR	USD	1,887,632.22	1.12
34,615.00	SCHNEIDER ELECTRIC SE	EUR	2,472,203.30	1.46
61,862.00	STMICROELECTRONICS NV	EUR	1,182,182.82	0.70
			15,657,112.61	9.26
Financial services				
44,968.00	AMERICAN EXPRESS CO	USD	3,774,454.20	2.23
63,580.00	E*TRADE FINANCIAL CORP	USD	3,330,523.58	1.97
43,381.00	HOUSING DEVELOPMENT FINANCE	INR	1,034,759.63	0.61
17,229.00	MASTERCARD INC - A	USD	2,899,955.53	1.71
36,514.00	VISA INC-CLASS A SHARES	USD	4,142,245.99	2.46
			15,181,938.93	8.98
Banks				
129,185.00	BANK OF AMERICA CORP	USD	3,119,117.08	1.85
20,334.00	BNP PARIBAS	EUR	1,081,565.46	0.64
29,107.00	CITIGROUP INC	USD	1,668,314.37	0.99
88,207.00	CREDIT AGRICOLE SA	EUR	1,008,647.05	0.60
31,693.00	JPMORGAN CHASE & CO	USD	2,828,496.08	1.67
19,941.00	PNC FINANCIAL SERVICES GROUP	USD	2,307,420.75	1.36
35,622.00	TORONTO-DOMINION BANK	CAD	1,764,806.45	1.04
55,566.00	UNICREDIT SPA	EUR	794,371.54	0.47
			14,572,738.78	8.62
Distribution & Wholesale				
37,115.00	BANDAI NAMCO HOLDINGS INC	JPY	1,311,558.13	0.78
89,625.00	CLICKS GROUP LTD	ZAR	1,100,689.34	0.65
8,296.00	NITORI HOLDINGS CO LTD	JPY	1,108,496.59	0.66
284,847.00	PANASONIC CORP	JPY	3,289,567.15	1.95
61,721.00	SONY CORP	JPY	2,703,199.37	1.60
162,328.00	VIA VAREJO SA	BRL	672,504.55	0.40

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
319,063.00	WALMART DE MEXICO SAB DE CV	MXN	727,966.46	0.43
44,998.00	WALMART INC	USD	3,300,996.70	1.94
			14,214,978.29	8.41
Auto Parts & Equipment				
26,306.00	APTIV PLC	USD	2,064,510.11	1.21
150,581.00	BYD CO LTD-H	HKD	781,677.47	0.46
50,845.00	DELPHI TECHNOLOGIES PLC	USD	1,979,712.82	1.17
10,800.00	FANUC CORP	JPY	1,837,667.81	1.09
201,308.00	FUJI ELECTRIC HOLDINGS CO LTD	JPY	1,313,788.21	0.78
11,452.00	VOLKSWAGEN AG	EUR	1,620,458.00	0.96
318,045.00	WEG SA	BRL	1,150,528.43	0.68
285,110.00	ZHENGZHOU YUTONG BUS CO -A	CNY	707,301.61	0.42
			11,455,644.46	6.77
Diversified machinery				
41,064.00	GENERAL ELECTRIC CO	USD	478,678.46	0.28
33,355.00	INGERSOLL-RAND PLC	USD	2,563,439.81	1.52
24,314.00	SIEMENS AG-REG	EUR	2,752,831.08	1.63
34,211.00	SUNNY OPTICAL TECH	HKD	545,287.47	0.32
			6,340,236.82	3.75
Telecommunication				
93,452.00	ORANGE	EUR	1,340,568.94	0.79
10,100.00	SAMSUNG SDI CO LTD	KRW	1,661,038.04	0.98
37,503.00	T-MOBILE US INC	USD	1,919,236.22	1.14
			4,920,843.20	2.91
Energy				
15,084.00	CONCHO RESOURCES INC	USD	1,787,393.60	1.06
31,665.00	NEXTERA ENERGY PARTNERS LP	USD	1,265,732.13	0.75
67,563.00	SIEMENS GAMESA RENEWABLE ENE	EUR	777,312.32	0.46
			3,830,438.05	2.27
Computer hardware				
23,567.00	APPLE INC	USD	3,736,445.87	2.21
			3,736,445.87	2.21
Chemical				
23,087.00	ALBEMARLE CORP	USD	1,865,270.62	1.10
34,448.00	UMICORE	EUR	1,693,119.20	1.00
			3,558,389.82	2.10
Food services				
2,618,677.00	UNI-PRESIDENT CHINA HOLDINGS	HKD	2,881,703.96	1.70
			2,881,703.96	1.70
Office & Business equipment				
32,238.00	TDK CORP	JPY	2,821,866.06	1.67
			2,821,866.06	1.67
Mining				
12,748.00	CATERPILLAR INC	USD	1,481,325.13	0.88
6,136.00	DEERE & CO	USD	734,711.83	0.43
			2,216,036.96	1.31
Insurance				
257,056.00	PING AN INSURANCE GROUP CO -H-	HKD	2,026,151.15	1.20
			2,026,151.15	1.20
Real estate				
5,087.00	EQUINIX INC	USD	1,873,025.08	1.11
			1,873,025.08	1.11
Transportation				
20,080.00	UNITED PARCEL SERVICE-CL B	USD	1,826,986.77	1.08
			1,826,986.77	1.08
Diversified services				
63,248.00	BUREAU VERITAS SA	EUR	1,445,849.28	0.86
			1,445,849.28	0.86

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

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

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Agriculture				
18,219.00	PHILIP MORRIS INTERNATIONAL	USD	1,259,904.98	0.75
			1,259,904.98	0.75
			166,507,501.90	98.47
Total Securities Portfolio			166,507,501.90	98.47

Financial derivative instruments as at June 30, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
165,723,180.00 JPY	1,299,973.17 EUR	03/07/18	1,299,973.17	(18,540.65)
				(18,540.65)
Total Forward foreign exchange contracts				(18,540.65)
Total financial derivative instruments				(18,540.65)

Summary of net assets

		% NAV
Total Securities Portfolio	166,507,501.90	98.47
Total financial derivative instruments	(18,540.65)	(0.01)
Cash at bank and Bank Overdraft	4,071,308.33	2.41
Other assets and liabilities	(1,457,111.76)	(0.87)
Total net assets	169,103,157.82	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	100.00	98.47
	100.00	98.47

Country allocation	% of portfolio	% of net assets
United States	53.92	53.09
Japan	11.50	11.35
China	6.58	6.48
France	4.41	4.35
Germany	4.41	4.35
Netherlands	2.45	2.40
Jersey	2.43	2.38
Canada	2.20	2.16
South Korea	2.13	2.10
Cayman Islands	2.13	2.09
Other	7.84	7.72
	100.00	98.47

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	7,833,226.04	4.62
SALESFORCE.COM INC	Computer software	4,427,465.38	2.62
VISA INC-CLASS A SHARES	Financial services	4,142,245.99	2.46
AMERICAN EXPRESS CO	Financial services	3,774,454.20	2.23
APPLE INC	Computer hardware	3,736,445.87	2.21
NETFLIX INC	Internet	3,406,887.64	2.02
E*TRADE FINANCIAL CORP	Financial services	3,330,523.58	1.97
WALMART INC	Distribution & Wholesale	3,300,996.70	1.94
PANASONIC CORP	Distribution & Wholesale	3,289,567.15	1.95
INTUITIVE SURGICAL INC	Cosmetics	3,247,787.25	1.91

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

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

Statement of Net Assets as at June 30, 2018

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		28,581,377.68	Dividends (net of withholding taxes)	3.4	551,695.58
Unrealised appreciation / (depreciation) on securities		(610,676.64)	Bank interest	3.4	646.64
<hr/>			<hr/>		
Investment in securities at market value	3.3	27,970,701.04	Total income		552,342.22
Cash at bank	3.3	1,443,908.27	Expenses		
Receivable on withholding tax reclaim		698.90	Management fees	6	68,037.68
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	51,788.65	Operating costs	8	48,549.09
Dividends and interest receivable		85,990.47	Transaction costs	16	10,300.17
<hr/>			Bank interest and charges		744.16
Total assets		29,553,087.33	Other expenses	15	29,488.89
<hr/>			Total expenses		157,119.99
Liabilities			Net investment income / (loss)		395,222.23
Bank overdraft		853,633.00	Net realised gain / (loss) on:		
Accrued expenses		59,255.69	Investments	3.3	366,505.41
Dividend distribution and other liabilities	3.3, 18	737.64	Foreign currencies transactions	3.2	(756,785.69)
<hr/>			Net realised gain / (loss) for the period		4,941.95
Total liabilities		913,626.33	Net change in unrealised appreciation / (depreciation) on:		
Net assets at the end of the period		28,639,461.00	Investments	3.3	(1,200,777.05)
<hr/>			Forward foreign exchange contracts	3.3, 11	(245,182.35)
			Increase / (Decrease) in net assets as a result of operations		(1,441,017.45)
			Proceeds received on subscription of shares		
			3,570,277.68		
			Net amount paid on redemption of shares		
			(1,225,713.30)		
			Dividend distribution		
			18		
			(405,847.62)		
			Net assets at the beginning of the period		
			28,141,761.69		
			Net assets at the end of the period		28,639,461.00

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	1,000.00	690.24	(1,028.58)	661.66
Class I EUR Hedged Distribution	198.00	-	-	198.00
Class I USD Capitalisation	2,350.00	2,650.00	-	5,000.00
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 June 30, 2018

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	509,889.76	1.78
8,284.00	APARTMENT INVT & MGMT CO -A	USD	350,413.20	1.22
27,590.00	AROUNDTOWN SA	EUR	226,616.38	0.79
6,788.00	AVALONBAY COMMUNITIES INC	USD	1,166,789.32	4.07
7,449.00	BEFIMMO	EUR	459,205.82	1.60
6,641.00	BOSTON PROPERTIES INC	USD	832,914.22	2.91
54,460.00	BRITISH LAND CO PLC	GBP	483,311.79	1.69
230,068.00	CAPITALAND COMMERCIAL TRUST	SGD	280,098.23	0.98
181,900.00	CAPITALAND LTD	SGD	421,566.26	1.47
14,976.00	CASTELLUM AB	SEK	242,987.58	0.85
550,000.00	CHAMPION REIT	HKD	365,243.75	1.28
26,641.00	COLUMBIA PROPERTY TRUST INC	USD	605,017.11	2.11
47.00	DAIWA OFFICE INVESTMENT CORP	JPY	269,868.59	0.94
6,578.00	DEUTSCHE WOHNEN SE	EUR	317,957.96	1.11
68,473.00	DEXUS	AUD	491,249.38	1.72
10,168.00	DUKE REALTY CORP	USD	295,177.04	1.03
8,281.00	EDUCATION REALTY TRUST INC	USD	343,661.50	1.20
3,474.00	ESSEX PROPERTY TRUST INC	USD	830,529.18	2.90
4,406.00	FEDERAL REALTY INVS TRUST	USD	557,579.30	1.95
18,626.00	FOREST CITY REALTY TRUST- A	USD	424,859.06	1.48
1,688.00	GECINA SA	EUR	282,419.14	0.99
41,130.00	GGP INC	USD	840,285.90	2.93
356.00	GLP J-REIT	JPY	377,967.70	1.32
109,437.00	GPT GROUP	AUD	409,145.83	1.43
48,867.00	HAMMERSON PLC	GBP	337,160.21	1.18
311,000.00	HANG LUNG PROPERTIES LTD	HKD	641,388.68	2.24
47,783.00	HCP INC	USD	1,233,757.06	4.31
78,200.00	HONGKONG LAND HOLDINGS LTD	USD	559,130.00	1.95
19,895.00	HOST HOTELS & RESORTS INC	USD	419,187.65	1.46
80,000.00	HYSAN DEVELOPMENT CO	HKD	446,628.55	1.56
4,269.00	ICADE	EUR	400,236.96	1.40
277.00	JAPAN RETAIL FUND INVESTMENT	JPY	499,157.58	1.74
10,304.00	KILROY REALTY CORP	USD	779,394.56	2.72
44,265.00	KIMCO REALTY CORP	USD	752,062.35	2.63
644,766.00	KIWI PROPERTY GROUP LTD	NZD	587,150.31	2.05
10,987.00	KLEPIERRE	EUR	413,698.87	1.44
49,300.00	MITSUBISHI ESTATE CO LTD	JPY	862,132.28	3.01
42,400.00	MITSUI FUDOSAN CO LTD	JPY	1,023,586.68	3.57
5,455.00	PSP SWISS PROPERTY AG-REG	CHF	505,409.66	1.76
17,172.00	QTS REALTY TRUST INC-CL A	USD	678,294.00	2.37
3,350.00	REGENCY CENTERS CORP	USD	207,968.00	0.73
216,612.00	SCENTRE GROUP	AUD	702,603.75	2.45
29,970.00	SHAFTESBURY PLC	GBP	370,153.43	1.29
9,755.00	SIMON PROPERTY GROUP INC	USD	1,660,203.45	5.80
7,260.00	SL GREEN REALTY CORP	USD	729,847.80	2.55
133,078.00	STOCKLAND	AUD	390,355.41	1.36
4,615.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	1,015,953.26	3.55
10,760.00	VORNADO REALTY TRUST	USD	795,379.20	2.78
			27,395,593.70	95.65
Lodging & Restaurants				
42,400.00	CITY DEVELOPMENTS LTD	SGD	339,885.07	1.19
			339,885.07	1.19
Building materials				
6,900.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	235,222.27	0.82
			235,222.27	0.82
			27,970,701.04	97.66
Total Securities Portfolio			27,970,701.04	97.66

Financial derivative instruments as at June 30, 2018

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
19,849,996.83 EUR	23,177,034.94 USD	31/07/18	23,177,034.94	51,788.65
				51,788.65
Total Forward foreign exchange contracts				51,788.65
Total financial derivative instruments				51,788.65

Summary of net assets

		% NAV
Total Securities Portfolio	27,970,701.04	97.66
Total financial derivative instruments	51,788.65	0.18
Cash at bank and Bank Overdraft	590,275.27	2.06
Other assets and liabilities	26,696.04	0.10
Total net assets	28,639,461.00	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.66
	100.00	97.66

Country allocation	% of portfolio	% of net assets
United States	48.27	47.15
Japan	11.68	11.40
France	7.55	7.38
Australia	7.13	6.96
Hong Kong	5.20	5.08
United Kingdom	4.26	4.16
Singapore	3.72	3.64
Germany	2.96	2.89
New Zealand	2.10	2.05
Other	7.13	6.95
	100.00	97.66

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SIMON PROPERTY GROUP INC	Real estate	1,660,203.45	5.80
HCP INC	Real estate	1,233,757.06	4.31
AVALONBAY COMMUNITIES INC	Real estate	1,166,789.32	4.07
MITSUI FUDOSAN CO LTD	Real estate	1,023,586.68	3.57
UNIBAIL-RODAMCO-WESTFIELD	Real estate	1,015,953.26	3.55
MITSUBISHI ESTATE CO LTD	Real estate	862,132.28	3.01
GGP INC	Real estate	840,285.90	2.93
BOSTON PROPERTIES INC	Real estate	832,914.22	2.91
ESSEX PROPERTY TRUST INC	Real estate	830,529.18	2.90
VORNADO REALTY TRUST	Real estate	795,379.20	2.78

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

La Française LUX - Absolute Emerging Debt (in EUR)

Statement of Net Assets as at June 30, 2018

	Notes	EUR
Assets		
Investment in securities at cost		129,213,793.27
Unrealised appreciation / (depreciation) on securities		(7,860,741.53)
Investment in securities at market value	3.3	121,353,051.74
Cash at bank	3.3	13,666,484.55
Receivable on withholding tax reclaim		18,679.41
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	276,077.57
Dividends and interest receivable		2,142,865.54
Formation expenses	3.5	1,554.26
Prepaid expenses and other assets		13,093.02
Total assets		137,471,806.09
Liabilities		
Bank overdraft		870,522.92
Accrued expenses		180,503.66
Payable on redemptions of shares		53,576.64
Net unrealised depreciation on futures contracts	3.3, 10	600,382.87
Net unrealised depreciation on Credit Default Swap		278,512.99
Total liabilities		1,983,499.08
Net assets at the end of the period		135,488,307.01

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
Income		
Interest on bonds	3.4	3,781,999.68
Bank interest	3.4	1,271.02
Income on swaps	3.4	368,734.88
Other income		12,489.73
Total income		4,164,495.31
Expenses		
Management fees	6	312,128.41
Operating costs	8	150,434.17
Professional fees	14	419.33
Transaction costs	16	3,887.45
Taxe d'abonnement	5	7,075.76
Bank interest and charges		21,050.30
Interest charges on swaps contracts		798,373.11
Amortisation of formation expenses	3.5	1,701.25
Other expenses	15	1,132.95
Total expenses		1,296,202.73
Net investment income / (loss)		2,868,292.58
Net realised gain / (loss) on:		
Investments	3.3	(3,553,438.08)
Foreign currencies transactions	3.2	224,137.53
Futures contracts	3.3	506,892.14
Forward foreign exchange contracts	3.3	(4,132,121.01)
Net realised gain / (loss) for the period		(4,086,236.84)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(8,189,469.35)
Futures contracts	3.3, 10	(704,378.14)
Forward foreign exchange contracts	3.3, 11	130,287.88
Options and swaps contracts	3.3, 12	(130,240.22)
Increase / (Decrease) in net assets as a result of operations		(12,980,036.67)
Proceeds received on subscription of shares		21,772,319.59
Net amount paid on redemption of shares		(22,649,459.64)
Net assets at the beginning of the period		149,345,483.73
Net assets at the end of the period		135,488,307.01

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	1,073,416.89	70,567.99	(90,933.91)	1,053,050.97
Class F EUR Capitalisation	298,513.60	102,915.40	(115,046.00)	286,383.00
Class T EUR Capitalisation	-	132.00	-	132.00

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

La Française LUX - Absolute Emerging Debt (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
1,667,000.00	ANGOLA REP OF 8.25% 18-09/05/2028	USD	1,434,914.99	1.06
1,000,000.00	ANGOLA 9.5% 15-12/11/2025	USD	935,720.10	0.69
4,000,000.00	ARAB REP EGYPT 5.625% 18-16/04/2030	EUR	3,590,000.00	2.65
54,000,000.00	ARGENTINA POM 17-21/06/2020 FLAT	ARS	1,681,369.98	1.24
3,000,000.00	ARGENTINA 5.25% 17-15/01/2028	EUR	2,568,750.00	1.90
5,000,000.00	ARGENTINA 6.25% 17-09/11/2047	EUR	3,900,000.00	2.88
1,800,000.00	BAHRAIN 6.125% 13-01/08/2023	USD	1,503,147.62	1.11
1,000,000.00	BRAZIL REP OF 4.625% 17-13/01/2028	USD	773,521.48	0.57
3,000,000.00	BRAZIL REP OF 5% 14-27/01/2045	USD	2,033,103.51	1.50
3,000,000.00	BRAZIL REP OF 5.625% 16-21/02/2047	USD	2,200,119.91	1.62
3,250,000.00	CROATIA 2.75% 17-27/01/2030	EUR	3,193,125.00	2.36
2,000,000.00	DOMINICAN REPUB. 5.5% 15-27/01/2025	USD	1,702,282.56	1.26
2,000,000.00	GEORGIA REP OF 6.875% 11-12/04/2021	USD	1,824,333.01	1.35
3,500,000.00	GHANA REP OF 7.875% 13-07/08/2023	USD	3,072,673.55	2.27
65,000,000.00	INDONESIA GOVT 8.25% 10-15/07/2021	IDR	3,962,705.80	2.92
80,000,000.00	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	4,776,763.91	3.52
3,000,000.00	INDONESIA (REP) 3.75% 16-14/06/2028	EUR	3,318,750.00	2.45
3,000,000.00	IVORY COAST-PDI 5.25% 18-22/03/2030	EUR	2,880,000.00	2.13
2,000,000.00	IVORY COAST-PDI 6.625% 18-22/03/2048	EUR	1,890,000.00	1.39
500,000.00	KAZAKHSTAN 4.875% 14-14/10/2044	USD	415,399.77	0.31
500,000.00	MACEDONIA-C BOND 2.75% 18-18/01/2025	EUR	491,250.00	0.36
3,797,000.00	MACEDONIA-C BOND 5.625% 16-26/07/2023	EUR	4,324,095.74	3.19
100,000,000.00	MEXICAN BONOS 8% 03-07/12/2023	MXN	4,421,571.92	3.26
4,123,000.00	PROV BUENOS AIRES 5.375% 17-20/01/2023	EUR	3,839,543.75	2.83
1,295,000.00	REP OF NIGERIA 5.125% 13-12/07/2018	USD	1,108,029.98	0.82
1,750,000.00	REP OF NIGERIA 6.5% 17-28/11/2027	USD	1,395,818.17	1.03
200,000.00	REP OF NIGERIA 7.143% 18-23/02/2030	USD	162,091.56	0.12
3,000,000.00	REP OF SRI LANKA 6% 14-14/01/2019	USD	2,583,973.71	1.91
68,000,000.00	REP SOUTH AFRICA 8.25% 13-31/03/2032	ZAR	3,872,265.31	2.86
2,500,000.00	REPUBLIC OF ECUA 7.875% 18-23/01/2028	USD	1,801,314.72	1.33
1,000,000.00	REPUBLIC OF ECUA 9.625% 17-02/06/2027	USD	800,822.23	0.59
10,000,000.00	REPUBLIC OF PERU 6.35% 16-12/08/2028	PEN	2,773,308.66	2.05
2,000,000.00	ROMANIA 3.875% 15-29/10/2035	EUR	2,045,000.00	1.51
8,000,000.00	RUSSIA 5.625% 12-04/04/2042	USD	7,180,848.79	5.29
2,000,000.00	RUSSIA-EUROBOND 5.25% 17-23/06/2047	USD	1,655,603.61	1.22
310,000,000.00	RUSSIA-OFZ 7.05% 13-19/01/2028	RUB	4,098,988.78	3.03
4,000,000.00	SENEGAL REP OF 4.75% 18-13/03/2028	EUR	3,740,000.00	2.76
4,000,000.00	TURKEY REP OF 3.25% 17-14/06/2025	EUR	3,735,000.00	2.76
5,000,000.00	TURKEY REP OF 5.75% 17-11/05/2047	USD	3,466,125.65	2.56
2,000,000.00	UKRAINE GOVT 7.75% 15-01/09/2021	USD	1,690,291.64	1.25
1,250,000.00	ZAMBIA REP OF 8.5% 14-14/04/2024	USD	955,526.53	0.71
			103,798,151.94	76.62
Energy				
1,600,000.00	CNOOC FINANCE 3.5% 15-05/05/2025	USD	1,322,427.31	0.98
1,000,000.00	PETROLEOS MEXICA 6.5% 18-13/03/2027	USD	879,337.07	0.65
4,000,000.00	SAKA ENERGI 4.45% 17-05/05/2024	USD	3,231,125.01	2.38
			5,432,889.39	4.01
Chemical				
1,500,000.00	OFFICE CHERIFIEN 5.625% 14-25/04/2024	USD	1,316,860.09	0.97
			1,316,860.09	0.97
Funds				
Undertakings for collective investment				
Open-ended Funds				
2,500.00	LA FRANCAISE LUX ASIA BONDS 2023 IC1	USD	2,039,719.93	1.51
81.00	UFG TRESORERIE - CLASSE I	EUR	8,765,430.39	6.46
			10,805,150.32	7.97
			10,805,150.32	7.97
Total Securities Portfolio			121,353,051.74	89.57

Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(20.00)	EURO BUXL 30Y BONDS 06/09/2018	EUR	3,554,000.00	(95,200.00)		
(70.00)	EURO-BUND FUTURE 06/09/2018	EUR	11,378,500.00	(166,600.00)		
(450.00)	US 10YR NOTE FUT (CBT) 19/09/2018	USD	46,322,962.67	(338,582.87)		
				(600,382.87)		
Total Futures				(600,382.87)		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
4,999,342.19	USD	19,000,000.00	BRL 31/08/18	4,284,293.59	83,828.20	
100,600,000.00	MXN	4,339,880.83	EUR 31/08/18	4,339,880.83	(18,620.65)	
228,905,063.36	RUB	3,082,543.59	EUR 31/08/18	3,082,543.59	1,773.04	
14,690,000.00	TRY	2,667,765.98	EUR 31/08/18	2,667,765.98	(4,002.56)	
12,771,136.04	EUR	300,327,950.80	MXN 31/08/18	12,771,136.04	(131,280.47)	
4,563,191.77	EUR	21,400,000.00	RON 31/08/18	4,563,191.77	6,683.95	
57,976,969.52	EUR	67,635,375.79	USD 31/08/18	57,976,969.52	316,046.84	
3,873,414.62	EUR	62,432,413.47	ZAR 31/08/18	3,873,414.62	21,649.22	
					276,077.57	
Total Forward foreign exchange contracts				276,077.57		
Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit Default Swaps contracts						
ARGENTINA 7.625% 16-22/04/2046	Buy	5.000	USD	20/06/22	15,000,000.00	343,539.78
ARGENTINA 7.625% 16-22/04/2046	Sell	5.000	USD	20/06/19	29,000,000.00	(473,800.63)
BRAZIL REP OF 4.25% 13-07/01/2025	Sell	1.000	USD	20/12/18	13,000,000.00	(7,064.42)
BRAZIL REP OF 4.25% 13-07/01/2025	Buy	1.000	USD	20/12/21	6,500,000.00	(195,586.16)
MOROCCO KINGDOM 5.375% 07-27/06/2017	Sell	1.000	USD	20/12/21	1,500,000.00	(10,587.05)
PEMEX MASTER TR 6.625% 06-15/06/2035	Buy	1.000	USD	20/12/20	2,400,000.00	(20,303.12)
PETRO MEXICANOS 9.5% 97-15/09/2027	Buy	1.000	USD	20/12/21	3,000,000.00	(68,323.34)
REP OF KOREA 7.125% 09-20/06/2023	Sell	1.000	USD	20/06/23	10,000,000.00	(202,716.28)
SOUTH AFRICA 5.5% 10-09/03/2020	Sell	1.000	USD	20/12/21	5,000,000.00	92,488.65
SOUTH AFRICA 5.5% 10-09/03/2020	Sell	1.000	USD	20/12/20	2,600,000.00	20,970.90
UNITED MEXICAN 4.15% 17-28/03/2027	Sell	1.000	USD	20/06/23	20,000,000.00	260,220.24
UNITED MEXICAN 5.95% 08-19/03/2019	Sell	1.000	USD	20/12/21	3,000,000.00	(4,607.65)
UNITED MEXICAN 5.95% 08-19/03/2019	Sell	1.000	USD	20/12/20	2,400,000.00	(12,743.91)
						(278,512.99)
Total Credit Default Swap contracts						(278,512.99)
Total financial derivative instruments						(602,818.29)

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	121,353,051.74	89.57
Total financial derivative instruments	(602,818.29)	(0.45)
Cash at bank and Bank Overdraft	12,795,961.63	9.44
Other assets and liabilities	1,942,111.93	1.44
Total net assets	135,488,307.01	100.00

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

La Française LUX - Absolute Emerging Debt (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	91.10	81.60
Undertakings for collective investment	8.90	7.97
	100.00	89.57

Country allocation	% of portfolio	% of net assets
Indonesia	12.60	11.27
Russia	10.66	9.54
Argentina	9.88	8.85
France	7.22	6.46
Turkey	5.93	5.32
Mexico	4.37	3.91
Brazil	4.13	3.69
Macedonia	3.97	3.55
Cote d'Ivoire	3.93	3.52
South Africa	3.19	2.86
Senegal	3.08	2.76
Egypt	2.96	2.65
Croatia	2.63	2.36
Ghana	2.53	2.27
Other	22.92	20.56
	100.00	89.57

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UFG TRESORERIE - CLASSE I	Open-ended Funds	8,765,430.39	6.46
RUSSIA 5.625% 12-04/04/2042	Government	7,180,848.79	5.29
INDONESIA GOVT 8.375% 13-15/03/2034	Government	4,776,763.91	3.52
MEXICAN BONOS 8% 03-07/12/2023	Government	4,421,571.92	3.26
MACEDONIA-C BOND 5.625% 16-26/07/2023	Government	4,324,095.74	3.19
RUSSIA-OFZ 7.05% 13-19/01/2028	Government	4,098,988.78	3.03
INDONESIA GOVT 8.25% 10-15/07/2021	Government	3,962,705.80	2.92
ARGENTINA 6.25% 17-09/11/2047	Government	3,900,000.00	2.88
REP SOUTH AFRICA 8.25% 13-31/03/2032	Government	3,872,265.31	2.86
PROV BUENOS AIRE 5.375% 17-20/01/2023	Government	3,839,543.75	2.83

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

La Française LUX - Euro Inflation (in EUR)

Statement of Net Assets as at June 30, 2018

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		214,123,718.55	Interest on bonds	3.4	988,018.66
Unrealised appreciation / (depreciation) on securities		1,725,952.74	Bank interest	3.4	643.71
Investment in securities at market value	3.3	215,849,671.29	Other income		37.18
Cash at bank	3.3	18,884,928.08	Total income		988,699.55
Receivable on options and swaps		102,750.00	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	6,240.24	Management fees	6	377,090.24
Net unrealised appreciation on Interest Rate Swap	3.3, 12	804,762.11	Performance fees	9	62,987.99
Dividends and interest receivable		718,964.67	Operating costs	8	85,290.10
Formation expenses	3.5	1,554.26	Professional fees	14	419.33
Total assets		236,368,870.65	Transaction costs	16	21,563.43
Liabilities			Taxe d'abonnement	5	13,640.69
Bank overdraft		700,000.00	Bank interest and charges		19,033.40
Accrued expenses		275,013.14	Amortisation of formation expenses	3.5	1,701.25
Payable on redemptions of shares		347.52	Other expenses	15	1,132.33
Net unrealised depreciation on futures contracts	3.3, 10	1,156,637.14	Total expenses		582,858.76
Total liabilities		2,131,997.80	Net investment income / (loss)		405,840.79
Net assets at the end of the period		234,236,872.85	Net realised gain / (loss) on:		
			Investments	3.3	2,725,876.41
			Foreign currencies transactions	3.2	3,400.51
			Futures contracts	3.3	2,964,016.90
			Forward foreign exchange contracts	3.3	(9,599.11)
			Options and swaps contracts	3.3	102,102.00
			Net realised gain / (loss) for the period		6,191,637.50
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(1,210,209.42)
			Futures contracts	3.3, 10	(1,906,544.50)
			Forward foreign exchange contracts	3.3, 11	(1,125.38)
			Options and swaps contracts	3.3, 12	242,053.92
			Increase / (Decrease) in net assets as a result of operations		3,315,812.12
			Proceeds received on subscription of shares		22,135,444.18
			Net amount paid on redemption of shares		(29,812,076.08)
			Net assets at the beginning of the period		238,597,692.63
			Net assets at the end of the period		234,236,872.85

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR Capitalisation	100,001.00	685.00	-	100,686.00
Class I EUR Capitalisation	31,028.27	14,337.04	(12,857.57)	32,507.74
Class F EUR Capitalisation	1,688,044.00	52,460.98	(134,237.00)	1,606,267.98

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

La Française LUX - Euro Inflation (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
9,402,570.00	DEUTSCHLAND I/L 0.1% 15-15/04/2046	EUR	11,682,298.31	4.99
14,035,815.00	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	16,690,600.98	7.13
21,614,670.00	FRANCE O.A.T. 0.1% 16-01/03/2021	EUR	22,747,602.93	9.71
15,180,300.00	FRANCE O.A.T./I/L 0.1% 18-25/07/2036	EUR	16,873,207.06	7.20
5,022,675.00	FRANCE O.A.T./I/L 1.1% 10-25/07/2022	EUR	5,625,205.14	2.40
36,992,160.00	ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	36,268,963.27	15.48
36,416,010.00	ITALY BTPS I/L 2.6% 07-15/09/2023	EUR	39,943,446.81	17.06
24,005,960.00	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	27,503,196.26	11.74
5,151,600.00	SPAIN I/L BOND 0.55% 14-30/11/2019	EUR	5,312,958.42	2.27
4,614,795.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	4,977,453.28	2.12
8,733,665.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	9,698,298.30	4.14
			197,323,230.76	84.24
			197,323,230.76	84.24
Funds				
Undertakings for collective investment				
Open-ended Funds				
171.20	UFG TRESORERIE - CLASSE I	EUR	18,526,440.53	7.91
			18,526,440.53	7.91
			18,526,440.53	7.91
Total Securities Portfolio			215,849,671.29	92.15

Summary of net assets

		% NAV
Total Securities Portfolio	215,849,671.29	92.15
Total financial derivative instruments	(345,634.79)	(0.15)
Cash at bank and Bank Overdraft	18,184,928.08	7.76
Other assets and liabilities	547,908.27	0.24
Total net assets	234,236,872.85	100.00

Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(40.00)	EURO BUXL 30Y BONDS 06/09/2018	EUR	7,108,000.00	(222,400.00)
(380.00)	EURO-BOBL FUTURE 06/09/2018	EUR	50,224,600.00	(279,800.00)
(300.00)	EURO-BTP FUTURE 06/09/2018	EUR	38,172,000.00	(336,000.00)
(220.00)	EURO-BUND FUTURE 06/09/2018	EUR	35,761,000.00	(318,437.14)
				(1,156,637.14)
Total Futures				(1,156,637.14)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
720,651.47 EUR	840,000.00 USD	28/09/18	720,651.47	6,240.24
				6,240.24
Total Forward foreign exchange contracts				6,240.24

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	804,762.11
				804,762.11
Total Inflation Linked Swaps				804,762.11
Total financial derivative instruments				(345,634.79)

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	91.42	84.24
Undertakings for collective investment	8.58	7.91
	100.00	92.15

Country allocation	% of portfolio	% of net assets
Italy	48.06	44.28
France	29.54	27.22
Germany	13.14	12.12
Spain	9.26	8.53
	100.00	92.15

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS I/L 2.6% 07-15/09/2023	Government	39,943,446.81	17.06
ITALY BTPS I/L 1.3% 17-15/05/2028	Government	36,268,963.27	15.48
ITALY BTPS I/L 3.1% 11-15/09/2026	Government	27,503,196.26	11.74
FRANCE O.A.T. 0.1% 16-01/03/2021	Government	22,747,602.93	9.71
UFG TRESORERIE - CLASSE I	Open-ended Funds	18,526,440.53	7.91
FRANCE O.A.T./I/L 0.1% 18-25/07/2036	Government	16,873,207.06	7.20
DEUTSCHLAND I/L 0.5% 14-15/04/2030	Government	16,690,600.98	7.13
DEUTSCHLAND I/L 0.1% 15-15/04/2046	Government	11,682,298.31	4.99
SPAIN I/L BOND 1% 15-30/11/2030	Government	9,698,298.30	4.14
FRANCE O.A.T./I/L 1.1% 10-25/07/2022	Government	5,625,205.14	2.40

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

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

Statement of Net Assets as at June 30, 2018

	Notes	USD
Assets		
Investment in securities at cost		47,218,705.40
Unrealised appreciation / (depreciation) on securities		(1,723,541.92)
Investment in securities at market value	3.3	45,495,163.48
Cash at bank	3.3	2,231,499.54
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	89,480.11
Dividends and interest receivable		457,398.43
Total assets		48,273,541.56
Liabilities		
Bank overdraft		190,917.93
Accrued expenses		64,068.98
Payable for investment purchased		537,693.07
Net unrealised depreciation on futures contracts	3.3, 10	74,367.11
Total liabilities		867,047.09
Net assets at the end of the period		47,406,494.47

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

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	USD
Income		
Interest on bonds	3.4	5,659.27
Total income		5,659.27
Expenses		
Management fees	6	527.77
Operating costs	8	463.41
Taxe d'abonnement	5	1,161.56
Other expenses	15	38.62
Total expenses		2,191.36
Net investment income / (loss)		3,467.91
Net realised gain / (loss) on:		
Investments	3.3	1,877,108.66
Foreign currencies transactions	3.2	(296,418.79)
Futures contracts	3.3	78,599.61
Forward foreign exchange contracts	3.3	467,655.97
Net realised gain / (loss) for the period		2,130,413.36
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(1,723,541.92)
Futures contracts	3.3, 10	(74,367.11)
Forward foreign exchange contracts	3.3, 11	89,480.11
Increase / (Decrease) in net assets as a result of operations		421,984.44
Proceeds received on subscription of shares		46,984,510.03
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		47,406,494.47

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR Hedged Capitalisation	-	39,460.34	-	39,460.34

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

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
200,000.00	ABN AMRO BANK NV 17-27/03/2028	USD	196,390.14	0.41
228,000.00	AIB GROUP PLC 1.5% 18-29/03/2023	EUR	264,367.19	0.56
200,000.00	BANCO BILBAO VIZ 16-29/12/2049 FRN	EUR	262,120.58	0.55
250,000.00	BANK NOVA SCOTIA 17-31/12/2049 FRN	USD	226,406.25	0.48
200,000.00	BANK OF AMER CRP 18-25/04/2024 FRN	EUR	232,536.50	0.49
250,000.00	BANK OF AMER CRP 2.151% 16-09/11/2020	USD	244,324.35	0.52
500,000.00	BANK OF AMER CRP 4.5% 13-23/08/2018	AUD	370,533.54	0.78
200,000.00	BANK OF AMER CRP 5.49% 07-15/03/2019	USD	203,402.28	0.43
100,000.00	BANK OF AMERICA CORP 4.625% 06-14/09/2018	EUR	117,867.68	0.25
300,000.00	BANK OF IRELAND 17-19/09/2027 FRN	USD	282,850.50	0.60
400,000.00	BANQ FED CRD MUT 2.7% 17-20/07/2022	USD	385,773.34	0.81
100,000.00	BARCLAYS BK PLC 10% 09-21/05/2021	GBP	158,449.35	0.33
200,000.00	BARCLAYS PLC 17-31/12/2049	GBP	271,684.56	0.57
200,000.00	BAWAG PSK 8.125% 13-30/10/2023	EUR	313,873.94	0.66
300,000.00	BELFIUS BANK SA 0.75% 17-12/09/2022	EUR	349,395.15	0.74
200,000.00	BELFIUS BANK SA 18-31/12/2049 FRN	EUR	200,001.32	0.42
280,000.00	BNP PARIBAS 17-31/12/2049 FRN	USD	247,171.40	0.52
250,000.00	BNP PARIBAS 3.8% 17-10/01/2024	USD	244,678.88	0.52
278,000.00	BNP PARIBAS 4.625% 17-13/03/2027	USD	273,347.67	0.58
300,000.00	BPCE 1.125% 17-18/01/2023	EUR	351,599.19	0.74
200,000.00	BPCE 5.7% 13-22/10/2023	USD	209,389.90	0.44
300,000.00	CAIXA GERAL DEPO 18-28/06/2028 FRN	EUR	349,697.57	0.74
455,000.00	CITIBANK NA 18-01/05/2020 FRN	USD	455,442.03	0.96
400,000.00	CITIGROUP INC 4.125% 16-25/07/2028	USD	383,421.09	0.81
400,000.00	CITIGROUP INC 5.5% 13-13/09/2025	USD	425,311.84	0.90
400,000.00	COMMERZBANK AG 8.125% 13-19/09/2023	USD	455,788.52	0.96
200,000.00	COOPERATIEVE RAB 17-10/04/2029	USD	193,112.40	0.41
250,000.00	CREDIT AGRICOLE 3.25% 17-04/10/2024	USD	235,751.32	0.50
300,000.00	CREDIT AGRICOLE 3.375% 17-10/01/2022	USD	293,956.16	0.62
400,000.00	CREDIT SUISSE 17-14/12/2023 FRN	USD	383,051.51	0.81
300,000.00	CREDIT SUISSE 6.5% 13-08/08/2023	USD	319,795.80	0.67
200,000.00	GOLDMAN SACHS GP 1.375% 17-15/05/2024	EUR	236,126.72	0.50
300,000.00	GOLDMAN SACHS GP 17-26/04/2022	USD	303,062.88	0.64
400,000.00	GOLDMAN SACHS GP 2.625% 16-25/04/2021	USD	391,433.34	0.83
300,000.00	GOLDMAN SACHS GP 4.25% 15-21/10/2025	USD	295,876.97	0.62
296,000.00	HSBC HOLDINGS 17-31/12/2049	USD	275,280.00	0.58
300,000.00	HSBC USA INC 2% 15-07/08/2018	USD	299,841.26	0.63
400,000.00	ICBC/LUXEMBOURG 17-12/10/2020 FRN	EUR	466,903.25	0.98
300,000.00	ING GROEP NV 17-26/09/2029 FRN	EUR	340,431.45	0.72
300,000.00	JPMORGAN CHASE 16-01/03/2021 FRN	USD	308,442.00	0.65
100,000.00	JPMORGAN CHASE 3.875% 14-10/09/2024	USD	99,153.60	0.21
800,000.00	KBC GROUP NV 18-31/12/2049 FRN	EUR	857,007.85	1.80
200,000.00	LB BADEN-WUERT 3.625% 15-16/06/2025	EUR	253,941.32	0.54
200,000.00	MORGAN ST DEAN W 7.25% 02-01/04/2032	USD	252,907.62	0.53
200,000.00	MORGAN STANLEY 17-08/11/2022	EUR	233,983.32	0.49
400,000.00	MORGAN STANLEY 17-22/07/2022 FRN	USD	403,397.28	0.85
300,000.00	MORGAN STANLEY 7.3% 09-13/05/2019	USD	311,020.53	0.66
500,000.00	NATIONWIDE BLDG 18-08/03/2024 FRN	USD	490,127.69	1.03
400,000.00	RAIFFEISEN BK IN 17-31/12/2049	EUR	478,562.40	1.01
250,000.00	REGIONS BK ALAB 2.25% 15-14/09/2018	USD	249,892.35	0.53
200,000.00	ROYAL BK SCOTLND 0.625% 18-02/03/2022	EUR	231,302.79	0.49
300,000.00	SOCIETE GENERALE 17-22/05/2024	EUR	347,750.10	0.73
400,000.00	SOCIETE GENERALE 18-23/02/2028 FRN	EUR	450,347.43	0.95
200,000.00	STANDARD CHART 15-31/12/2049	USD	198,969.00	0.42
300,000.00	UBS GROUP 15-29/12/2049 FRN	USD	297,763.50	0.63
300,000.00	WELLS FARGO CO 17-11/02/2022	USD	303,184.50	0.64
400,000.00	WELLS FARGO CO 3.9% 15-01/05/2045	USD	365,195.52	0.77
200,000.00	WELLS FARGO CO 4.625% 06-02/11/2035	GBP	317,890.65	0.67
			17,961,287.27	37.88
Energy				
145,000.00	AES GENER SA 5.25% 11-15/08/2021	USD	150,437.50	0.32
200,000.00	AMERIGAS PARTNER 5.5% 16-20/05/2025	USD	194,750.00	0.41
300,000.00	ANADARKO PETRO 4.85% 16-15/03/2021	USD	308,920.83	0.65
300,000.00	ANADARKO PETRO 8.7% 09-15/03/2019	USD	311,717.52	0.66
300,000.00	CHEVRON CORP 2.954% 16-16/05/2026	USD	288,115.43	0.61
300,000.00	CONTINENTAL RES 5% 12-15/09/2022	USD	304,306.68	0.64
400,000.00	DOMINION RESOURC 5.95% 05-15/06/2035	USD	461,518.20	0.97

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
400,000.00	DUKE ENERGY CAR 6.1% 07-01/06/2037	USD	503,454.72	1.05
400,000.00	HESS CORP 4.3% 16-01/04/2027	USD	387,025.25	0.82
200,000.00	KERR-MCGEE CORP 7.875% 01-15/09/2031	USD	254,186.46	0.54
300,000.00	KINDER MORGAN 1.5% 15-16/03/2022	EUR	361,396.49	0.76
300,000.00	KINDER MORGAN 5.3% 14-01/12/2034	USD	297,924.29	0.63
200,000.00	MADRILENA RED FI 1.375% 17-11/04/2025	EUR	233,370.36	0.49
300,000.00	MPXL LP 4.5% 16-15/07/2023	USD	306,675.99	0.65
300,000.00	NEWFIELD EXPLOR 5.75% 11-30/01/2022	USD	313,875.00	0.66
300,000.00	RANGE RESOURCES 5% 17-15/08/2022	USD	298,500.00	0.63
			4,976,174.72	10.49
Food services				
200,000.00	ALBERTSONS COS 18-15/01/2024 FRN	USD	201,000.00	0.42
400,000.00	ANHEUSER-BUSCH 4.7% 16-01/02/2036	USD	406,606.68	0.87
200,000.00	CONSTELLATION BR 2.25% 17-06/11/2020	USD	195,291.83	0.41
250,000.00	CONSTELLATION BR 3.5% 17-09/05/2027	USD	237,244.45	0.50
200,000.00	DANONE 17-31/12/2049 FRN	EUR	224,820.51	0.47
400,000.00	MOLSON COORS 2.25% 17-15/03/2020	USD	393,826.35	0.83
250,000.00	PERNOD RICARD SA 3.25% 16-08/06/2026	USD	240,744.66	0.51
300,000.00	PERNOD-RICARD SA 2% 14-22/06/2020	EUR	364,469.43	0.77
270,000.00	PICARD GROUPE 17-30/11/2023 FRN	EUR	308,933.73	0.65
			2,572,937.64	5.43
Cosmetics				
200,000.00	BECTON DICKINSON 1% 16-15/12/2022	EUR	233,929.40	0.49
300,000.00	BIO-RAD LABS 4.875% 10-15/12/2020	USD	310,313.13	0.65
400,000.00	BOSTON SCIENTIFC 3.85% 15-15/05/2025	USD	396,472.53	0.84
100,000.00	JOHNSON&JOHNSON 1.65% 16-20/05/2035	EUR	120,568.34	0.25
400,000.00	JOHNSON&JOHNSON 5.95% 07-15/08/2037	USD	511,648.24	1.09
200,000.00	LABORATORY CORP 3.6% 15-01/02/2025	USD	195,587.02	0.41
300,000.00	THERMO FISHER 3% 16-15/04/2023	USD	292,010.99	0.62
350,000.00	UNITEDHEALTH GRP 1.7% 16-15/02/2019	USD	347,735.71	0.73
			2,408,265.36	5.08
Real estate				
200,000.00	AMERICAN TOWER 4% 15-01/06/2025	USD	196,391.56	0.41
300,000.00	BOSTON PROP LP 2.75% 16-01/10/2026	USD	270,968.33	0.57
300,000.00	CROWN CASTLE INT 3.4% 16-15/02/2021	USD	299,834.81	0.63
300,000.00	HOSPITALITY PROP 4.65% 14-15/03/2024	USD	300,168.96	0.63
300,000.00	INMOBILIARIA COL 2% 18-17/04/2026	EUR	345,880.73	0.74
300,000.00	OMEGA HEALTHCARE 4.375% 16-01/08/2023	USD	298,188.98	0.63
300,000.00	SENIOR HOUSING 4.75% 14-01/05/2024	USD	300,651.60	0.63
300,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	343,150.24	0.73
			2,355,235.21	4.97
Financial services				
500,000.00	BLACKROCK INC 3.2% 17-15/03/2027	USD	482,742.86	1.03
176,000.00	FCA BANK IE 1% 17-15/11/2021	EUR	205,994.14	0.43
267,000.00	FCA BANK IE 18-17/06/2021 FRN	EUR	308,100.69	0.65
392,000.00	GE CAPITAL INTL 4.418% 16-15/11/2035	USD	380,442.23	0.80
300,000.00	JEFFERIES GROUP 4.85% 17-15/01/2027	USD	291,684.09	0.62
400,000.00	NASDAQ OMX GROUP 5.55% 10-15/01/2020	USD	414,800.88	0.87
			2,083,764.89	4.40
Auto Parts & Equipment				
300,000.00	HYUNDAI CAPITAL 3% 17-06/03/2022	USD	290,625.00	0.61
250,000.00	NISSAN MOTOR ACC 17-13/01/2020	USD	251,219.20	0.53
200,000.00	NMG FINCO PLC 5% 17-01/08/2022	GBP	258,795.11	0.55
221,000.00	RENAULT 1% 17-28/11/2025	EUR	248,160.38	0.52
300,000.00	ROPER TECHNOLOGI 3.8% 16-15/12/2026	USD	291,462.70	0.62
200,000.00	VOLKSWAGEN BANK 17-15/06/2021 FRN	EUR	232,160.31	0.49
200,000.00	VOLKSWAGEN FIN 1.75% 17-12/09/2022	GBP	261,713.09	0.55
			1,834,135.79	3.87
Chemical				
300,000.00	ALBEMARLE CORP 4.15% 14-01/12/2024	USD	303,360.36	0.64
141,000.00	CF INDUSTRIES IN 7.125% 10-01/05/2020	USD	149,283.75	0.31
200,000.00	COVESTRO AG 1% 16-07/10/2021	EUR	239,643.28	0.51
300,000.00	DOW CHEMICAL 7.375% 99-01/11/2029	USD	374,785.44	0.80
350,000.00	LYB INT FINANCE 3.5% 17-02/03/2027	USD	328,818.47	0.69
300,000.00	RPM INTL INC 3.75% 17-15/03/2027	USD	286,507.92	0.60
			1,682,399.22	3.55

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

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

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Building materials				
200,000.00	CRH AMERICA FIN 4.4% 17-09/05/2047	USD	184,281.72	0.39
200,000.00	JOHNSON CONTROLS 1% 17-15/09/2023	EUR	234,846.98	0.50
400,000.00	JOHNSON CONTROLS 4.5% 17-15/02/2047	USD	383,351.32	0.80
250,000.00	MARTIN MAR MTLs 17-22/05/2020	USD	250,679.48	0.53
300,000.00	MASCO CORP 4.45% 15-01/04/2025	USD	301,431.66	0.64
200,000.00	VULCAN MATERIALS 4.5% 15-01/04/2025	USD	201,268.18	0.42
			1,555,859.34	3.28
Insurance				
200,000.00	ALLIANZ SE 3.875% 16-29/12/2049	USD	158,932.60	0.34
200,000.00	AXA 7.125% 00-15/12/2020	GBP	297,782.97	0.63
400,000.00	BERKSHIRE HATH 5.75% 10-15/01/2040	USD	478,466.00	1.01
100,000.00	CRDT AGR ASSR 18-29/01/2048 FRN	EUR	105,520.02	0.22
300,000.00	PRUDENTIAL FIN 5.7% 06-14/12/2036	USD	342,436.08	0.72
			1,383,137.67	2.92
Telecommunication				
200,000.00	AT&T INC 4.5% 16-09/03/2048	USD	173,076.11	0.37
255,000.00	DKT FINANCE 7% 18-17/06/2023	EUR	302,005.06	0.64
174,000.00	JUNIPER NETWORKS 3.125% 16-26/02/2019	USD	174,358.02	0.37
200,000.00	TELECOM ITALIA 5.875% 06-19/05/2023	GBP	291,297.31	0.61
200,000.00	VERIZON COMM INC 5.25% 17-16/03/2037	USD	206,013.56	0.43
			1,146,750.06	2.42
Office & Business equipment				
500,000.00	APPLE INC 4.5% 16-23/02/2036	USD	537,524.70	1.14
300,000.00	STEELCASE INC 6.375% 11-15/02/2021	USD	319,242.75	0.67
200,000.00	TELEPERFORMANCE 1.5% 17-03/04/2024	EUR	232,920.81	0.49
			1,089,688.26	2.30
Distribution & Wholesale				
250,000.00	ALIMEN COUCHE 3.55% 17-26/07/2027	USD	237,441.42	0.50
222,000.00	AVERY DENNISON 1.25% 17-03/03/2025	EUR	257,289.70	0.54
300,000.00	COACH INC 4.125% 17-15/07/2027	USD	286,609.31	0.60
300,000.00	MACYS RETAIL HLD 3.625% 14-01/06/2024	USD	290,487.09	0.62
			1,071,827.52	2.26
Transportation				
600,000.00	LA POSTE SA 18-31/12/2049 FRN	EUR	666,697.20	1.41
300,000.00	UNION PAC CORP 3.799% 16-01/10/2051	USD	265,499.99	0.56
			932,197.19	1.97
Internet				
400,000.00	AMAZON.COM INC 3.8% 14-05/12/2024	USD	408,675.16	0.86
400,000.00	ILIAD 1.5% 17-14/10/2024	EUR	450,300.70	0.95
			858,975.86	1.81
Diversified services				
100,000.00	ALD SA 0.875% 17-18/07/2022	EUR	116,132.42	0.24
200,000.00	ASHTREAD CAPITAL 4.125% 17-15/08/2025	USD	187,500.00	0.40
207,000.00	EC FINANCE 2.375% 18-15/11/2022	EUR	239,983.82	0.51
			543,616.24	1.15
Agriculture				
400,000.00	REYNOLDS AMERICA 4.85% 13-15/09/2023	USD	416,252.60	0.88
			416,252.60	0.88
Media				
300,000.00	CBS CORP 2.9% 16-15/01/2027	USD	267,759.99	0.56
			267,759.99	0.56
Engineering & Construction				
200,000.00	ALCOA INC 5.87% 07-23/02/2022	USD	209,700.00	0.44
			209,700.00	0.44
Diversified machinery				
100,000.00	GEN ELEC CAP CRP 4.125% 05-19/09/2035	EUR	145,198.65	0.31
			145,198.65	0.31
			45,495,163.48	95.97
Total Securities Portfolio			45,495,163.48	95.97

Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
Futures						
(53.00)	EURO-BOBL FUTURE 06/09/2018	EUR	9,104,589.93	(53,251.96)		
(4.00)	EURO-BUND FUTURE 06/09/2018	EUR	759,141.01	(10,321.14)		
(9.00)	EURO-SCHATZ FUTURE 06/09/2018	EUR	1,177,783.58	(1,155.88)		
(6.00)	LONG GILT FUTURE (LIFFE) 26/09/2018	GBP	3,899,234.86	(7,208.49)		
(37.00)	US LONG BOND FUT (CBT) 19/09/2018	USD	8,845,000.00	(25,156.26)		
(84.00)	US 10YR NOTE FUT (CBT) 19/09/2018	USD	10,095,750.00	2,742.23		
(20.00)	US 2YR NOTE FUTURE (CBT) 28/09/2018	USD	6,354,843.78	5,546.88		
(66.00)	US 5YR NOTE FUTURE (CBT) 28/09/2018	USD	9,316,609.41	14,437.50		
				(74,367.12)		
Total Futures				(74,367.12)		
	Purchase	Sale	Maturity Date	Commitment in USD		
				Unrealised appreciation / (depreciation) in USD		
Forward foreign exchange contracts						
392,390.76	USD	527,894.38	AUD	31/07/18	392,390.76	2,315.82
12,541,367.89	USD	10,741,528.17	EUR	31/07/18	12,541,367.89	(28,496.60)
2,045,078.70	USD	1,541,979.98	GBP	31/07/18	2,045,078.70	6,396.27
40,771,516.07	EUR	47,602,391.31	USD	31/07/18	47,602,391.31	109,170.68
17,850.00	GBP	23,505.80	USD	31/07/18	23,505.80	93.94
						89,480.11
Total Forward foreign exchange contracts						89,480.11
Total financial derivative instruments						15,112.99

Summary of net assets

	% NAV
Total Securities Portfolio	45,495,163.48 95.97
Total financial derivative instruments	15,112.99 0.03
Cash at bank and Bank Overdraft	2,040,581.61 4.30
Other assets and liabilities	(144,363.61) (0.30)
Total net assets	47,406,494.47 100.00

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

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	95.97
	100.00	95.97

Country allocation	% of portfolio	% of net assets
United States	56.38	54.13
France	14.59	14.00
United Kingdom	4.67	4.48
Netherlands	3.42	3.27
Ireland	3.40	3.26
Belgium	3.09	2.96
Germany	2.95	2.84
Switzerland	2.20	2.11
Other	9.30	8.92
	100.00	95.97

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
KBC GROUP NV 18-31/12/2049 FRN	Banks	857,007.85	1.80
LA POSTE SA 18-31/12/2049 FRN	Transportation	666,697.20	1.41
APPLE INC 4.5% 16-23/02/2036	Office & Business equipment	537,524.70	1.14
JOHNSON&JOHNSON 5.95% 07-15/08/2037	Cosmetics	511,648.24	1.09
DUKE ENERGY CAR 6.1% 07-01/06/2037	Energy	503,454.72	1.05
NATIONWIDE BLDG 18-08/03/2024 FRN	Banks	490,127.69	1.03
BLACKROCK INC 3.2% 17-15/03/2027	Financial services	482,742.86	1.03
RAIFFEISEN BK IN 17-31/12/2049	Banks	478,562.40	1.01
BERKSHIRE HATH 5.75% 10-15/01/2040	Insurance	478,466.00	1.01
ICBC/LUXEMBOURG 17-12/10/2020 FRN	Banks	466,903.25	0.98

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

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

Statement of Net Assets as at June 30, 2018

	Notes	USD
Assets		
Investment in securities at cost		64,641,763.90
Unrealised appreciation / (depreciation) on securities		(1,063,078.00)
Investment in securities at market value	3.3	63,578,685.90
Cash at bank	3.3	4,027,839.76
Receivable for investment sold		294,981.51
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	830,135.54
Dividends and interest receivable		983,494.04
Total assets		69,715,136.75
Liabilities		
Accrued expenses		109,481.52
Payable for investment purchased		1,396,478.09
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	697,410.49
Net unrealised depreciation on futures contracts	3.3, 10	6,445.33
Dividend distribution and other liabilities	3.3, 18	769.42
Total liabilities		2,210,584.85
Net assets at the end of the period		67,504,551.90

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

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	USD
Income		
Interest on bonds	3.4	11,214.02
Total income		11,214.02
Expenses		
Management fees	6	664.05
Operating costs	8	686.85
Taxe d'abonnement	5	1,652.76
Other expenses	15	4.60
Total expenses		3,008.26
Net investment income / (loss)		8,205.76
Net realised gain / (loss) on:		
Investments	3.3	1,937,400.96
Foreign currencies transactions	3.2	(432,856.51)
Forward foreign exchange contracts	3.3	75,076.98
Net realised gain / (loss) for the period		1,587,827.19
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(1,063,078.00)
Futures contracts	3.3, 10	(6,445.33)
Forward foreign exchange contracts	3.3, 11	132,725.05
Increase / (Decrease) in net assets as a result of operations		651,028.91
Proceeds received on subscription of shares		66,853,522.99
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		67,504,551.90

Statement of Changes in Number of Shares

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

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

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

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Energy				
484,000.00	AMERIGAS PARTNER 5.5% 16-20/05/2025	USD	471,295.00	0.70
500,000.00	ANTERO MIDSTREAM 5.375% 17-15/09/2024	USD	506,250.00	0.75
500,000.00	ANTERO RESOURCES 5% 17-01/03/2025	USD	500,000.00	0.74
400,000.00	CARRIZO OIL&GAS 6.25% 15-15/04/2023	USD	407,000.00	0.60
450,000.00	CHENIERE ENERGY 5.25% 17-01/10/2025	USD	440,077.50	0.65
300,000.00	CHESAPEAKE ENRGY 8% 18-15/01/2025	USD	306,285.00	0.45
530,000.00	DIAMOND OFFSHORE 7.875% 17-15/08/2025	USD	551,200.00	0.82
400,000.00	DIAMONDBACK ENER 5.375% 18-31/05/2025	USD	400,500.00	0.59
900,000.00	MEG ENERGY CORP 7% 13-31/03/2024	USD	843,750.00	1.26
422,000.00	NABORS INDS INC 5.75% 18-01/02/2025	USD	401,430.24	0.59
400,000.00	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	423,500.00	0.63
483,000.00	PDC ENERGY INC 5.75% 17-15/05/2026	USD	478,773.75	0.71
600,000.00	PRECISION DRILL 7.75% 17-15/12/2023	USD	633,750.00	0.94
400,000.00	RANGE RESOURCES 5% 17-15/08/2022	USD	398,000.00	0.59
370,000.00	ROWAN COS INC 7.375% 16-15/06/2025	USD	359,825.00	0.53
600,000.00	SOUTHWESTERN ENE 4.95% 15-23/01/2025	USD	589,500.00	0.87
600,000.00	TARGA RES PRTRNS 5.875% 18-15/04/2026	USD	605,250.00	0.90
400,000.00	WHITING PETRO 6.25% 15-01/04/2023	USD	414,000.00	0.61
			8,730,386.49	12.93
Cosmetics				
500,000.00	AMSURG CORP 5.625% 15-15/07/2022	USD	509,062.50	0.75
300,000.00	AVANTOR INC 9% 17-01/10/2025	USD	303,060.00	0.45
700,000.00	DAVITA HEALTHCAR 5.125% 14-15/07/2024	USD	680,312.50	1.01
650,000.00	HCA INC 5.375% 15-01/02/2025	USD	641,680.00	0.95
400,000.00	HEALTHSOUTH CORP 5.125% 15-15/03/2023	USD	403,000.00	0.60
740,000.00	HOLOGIC INC 4.375% 17-15/10/2025	USD	708,550.00	1.05
650,000.00	MALLINCKRODT FIN 5.5% 15-15/04/2025	USD	523,250.00	0.78
550,000.00	NEWCO SAB MIDCO 5.375% 17-15/04/2025	EUR	627,816.83	0.93
450,000.00	TENET HEALTHCARE 4.625% 17-15/07/2024	USD	427,927.50	0.63
100,000.00	TEVA PHARM FNC 1.125% 16-15/10/2024	EUR	99,139.59	0.15
600,000.00	VALEANT PHARMA 6.5% 17-15/03/2022	USD	623,250.00	0.92
			5,547,048.92	8.22
Telecommunication				
100,000.00	CELLNEX TELECOM 2.875% 17-18/04/2025	EUR	118,358.40	0.18
650,000.00	CENTURYLINK INC 7.5% 16-01/04/2024	USD	669,500.00	0.99
400,000.00	COMMSCOPE TECH F 6% 15-15/06/2025	USD	410,500.00	0.61
644,000.00	DKT FINANCE 7% 18-17/06/2023	EUR	762,710.79	1.13
700,000.00	INMARSAT FINANCE 6.5% 16-01/10/2024	USD	703,500.00	1.04
500,000.00	LEVEL 3 FIN INC 5.125% 16-01/05/2023	USD	491,875.00	0.73
400,000.00	ORANGE 14-29/10/2049 FRN	EUR	507,063.70	0.75
600,000.00	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	576,000.00	0.85
700,000.00	T-MOBILE USA INC 6.375% 14-01/03/2025	USD	726,390.00	1.08
450,000.00	WIND TRE SPA 3.125% 17-20/01/2025	EUR	427,547.47	0.63
			5,393,445.36	7.99
Media				
500,000.00	ALTICE US FIN II 7.75% 15-15/07/2025	USD	525,000.00	0.78
850,000.00	CCO HOLDINGS LLC 5.375% 15-01/05/2025	USD	824,500.00	1.22
650,000.00	DISH DBS CORP 5.875% 12-15/07/2022	USD	613,437.50	0.91
200,000.00	DISH DBS CORP 7.75% 16-01/07/2026	USD	176,000.00	0.26
650,000.00	GANNETT CO 5.5% 14-15/09/2024	USD	652,437.50	0.97
560,000.00	NUMERICABLE 6.25% 14-15/05/2024	USD	546,000.00	0.81
450,000.00	SIRIUS XM RADIO 5.375% 15-15/04/2025	USD	444,937.50	0.66
500,000.00	VIRGIN MEDIA FIN 6% 14-15/10/2024	USD	482,500.00	0.71
429,000.00	VIRGIN MEDIA REC 5.5% 16-15/09/2024	GBP	559,268.22	0.83
			4,824,080.72	7.15
Diversified services				
600,000.00	ADT CORP 6.25% 14-15/10/2021	USD	624,000.00	0.92
500,000.00	ASHTED CAPITAL 5.625% 14-01/10/2024	USD	514,225.00	0.76
350,000.00	GW HONOS CORP 8.75% 17-15/05/2025	USD	358,750.00	0.53
262,000.00	LOXAM SAS 6% 17-15/04/2025	EUR	323,835.04	0.48
400,000.00	NIELSEN FINANCE 5% 14-15/04/2022	USD	394,040.00	0.58

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
245,000.00	PINNACLE BIDCO P 6.375% 18-15/02/2025	GBP	326,679.21	0.48
560,000.00	SERVICE CORP 5.375% 14-15/05/2024	USD	574,700.00	0.85
367,000.00	SERVICEMASTER CO 7.45% 97-15/08/2027	USD	391,313.75	0.58
517,000.00	UNITED RENTAL NA 4.625% 15-15/07/2023	USD	517,646.25	0.77
700,000.00	VERISURE MIDHOLD 5.75% 17-01/12/2023	EUR	795,402.19	1.19
			4,820,591.44	7.14
Food services				
510,000.00	ARAMARK SERV INC 5.125% 16-15/01/2024	USD	511,275.00	0.76
550,000.00	B&G FOODS INC 5.25% 17-01/04/2025	USD	521,125.00	0.77
600,000.00	INGLES MKTS INC 5.75% 13-15/06/2023	USD	594,000.00	0.88
350,000.00	JBS USA LLC/JBS 5.875% 14-15/07/2024	USD	336,346.45	0.50
400,000.00	LAMB WESTON HLD 4.625% 16-01/11/2024	USD	391,000.00	0.58
581,000.00	PICARD 5.5% 17-30/11/2024	EUR	640,494.81	0.94
650,000.00	PILGRIMS PRIDE 5.75% 15-15/03/2025	USD	625,625.00	0.93
600,000.00	POST HOLDINGS IN 5% 16-15/08/2026	USD	561,000.00	0.83
			4,180,866.26	6.19
Distribution & Wholesale				
300,000.00	BURGER KING FR S 6% 17-01/05/2024	EUR	374,299.48	0.55
400,000.00	HD SUPPLY INC 5.75% 16-15/04/2024	USD	420,500.00	0.62
500,000.00	H&E EQUIPMENT 5.625% 18-01/09/2025	USD	492,500.00	0.73
196,000.00	JC PENNEY CO 8.625% 18-15/03/2025	USD	166,600.00	0.25
400,000.00	LIMITED BRANDS 6.95% 03-01/03/2033	USD	358,000.00	0.53
676,000.00	MATTEL INC 6.75% 17-31/12/2025	USD	659,945.00	0.98
600,000.00	RITE AID CORP 6.125% 15-01/04/2023	USD	609,150.00	0.90
300,000.00	SALLY HLD/SAL CA 5.625% 15-01/12/2025	USD	278,250.00	0.41
650,000.00	1011778 BC ULC / 5% 17-15/10/2025	USD	618,280.00	0.92
			3,977,524.48	5.89
Metal				
470,000.00	AK STEEL CORP 6.375% 17-15/10/2025	USD	439,450.00	0.65
500,000.00	ALCOA NEDERLAND 6.75% 16-30/09/2024	USD	529,795.00	0.78
300,000.00	CLOUD PEAK ENRGY 12% 16-01/11/2021	USD	311,250.00	0.46
421,000.00	CONSOL MINING CO 11% 17-15/11/2025	USD	464,152.50	0.69
125,000.00	FIRST QUANTUM 7.25% 17-01/04/2023	USD	125,312.50	0.19
500,000.00	FREEPORT-MCMORAN 4.55% 14-14/11/2024	USD	477,500.00	0.71
400,000.00	KAISER ALUMINUM 5.875% 16-15/05/2024	USD	410,000.00	0.61
450,000.00	STEEL DYNAMICS 5.5% 15-01/10/2024	USD	459,562.50	0.68
650,000.00	VEDANTA RESOURCE 6.125% 17-09/08/2024	USD	577,850.00	0.85
			3,794,872.50	5.62
Real estate				
433,000.00	EQUINIX INC 2.875% 17-01/10/2025	EUR	477,966.39	0.71
550,000.00	EQUINIX INC 5.375% 13-01/04/2023	USD	565,743.75	0.84
350,000.00	IRON MOUNTAIN 3% 17-15/01/2025	EUR	406,411.31	0.60
688,000.00	MPT OP PTNR/FINL 5.25% 16-01/08/2026	USD	677,680.00	1.00
667,000.00	SBA COMMUNICATIO 4% 17-01/10/2022	USD	641,153.75	0.95
2,000.00	SBA COMMUNICATIO 4.875% 17-01/09/2024	USD	1,930.00	0.00
			2,770,885.20	4.10
Banks				
591,000.00	BNP PARIBAS 16-29/12/2049	USD	588,045.00	0.87
644,000.00	CIT GROUP INC 5% 13-01/08/2023	USD	653,080.40	0.97
367,000.00	INTESA SANPAOLO 17-31/12/2049	EUR	423,233.27	0.63
200,000.00	RAIFFEISEN BK IN 17-31/12/2049	EUR	239,281.20	0.35
400,000.00	UBS GROUP 15-29/12/2049 FRN	USD	397,018.00	0.59
200,000.00	UNICREDIT SPA 17-31/12/2049	EUR	232,065.74	0.34
			2,532,723.61	3.75
Engineering & Construction				
650,000.00	ALCOA INC 5.125% 14-01/10/2024	USD	643,906.25	0.95
500,000.00	BOMBARDIER INC 7.5% 15-15/03/2025	USD	523,125.00	0.77
455,000.00	KRATOS DEF & SEC 6.5% 17-30/11/2025	USD	472,631.25	0.70
350,000.00	TRANSDIGM INC 6.5% 14-15/07/2024	USD	357,000.00	0.53
500,000.00	TRIUMPH GROUP 7.75% 18-15/08/2025	USD	496,250.00	0.74
			2,492,912.50	3.69
Storage & Warehousing				
604,000.00	BALL CORP 4% 13-15/11/2023	USD	589,111.40	0.87
442,000.00	CROWN CORK & SEAL 7.375% 96-15/12/2026	USD	479,570.00	0.71
550,000.00	OWENS-BROCKWAY 6.375% 15-15/08/2025	USD	566,500.00	0.84

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

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

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
500,000.00	SEALED AIR CORP 5.125% 14-01/12/2024	USD	506,250.00	0.75
			2,141,431.40	3.17
Computer software				
500,000.00	FIRST DATA CORP 5.75% 15-15/01/2024	USD	501,885.00	0.74
450,000.00	FIRST DATA CORP 7% 15-01/12/2023	USD	469,836.00	0.70
500,000.00	IMS HEALTH INC 3.5% 16-15/10/2024	EUR	586,882.43	0.86
400,000.00	INTERXION HOLDIN 4.75% 18-15/06/2025	EUR	469,784.76	0.70
			2,028,388.19	3.00
Building materials				
300,000.00	LENNAR CORP 13-15/11/2022 FRN	USD	301,125.00	0.45
400,000.00	LENNAR CORP 5.375% 18-01/10/2022	USD	410,000.00	0.61
500,000.00	SUMMIT MATERIALS 6.125% 15-15/07/2023	USD	510,000.00	0.75
450,000.00	TOLL BR FIN CORP 4.875% 15-15/11/2025	USD	434,250.00	0.64
			1,655,375.00	2.45
Internet				
600,000.00	NETFLIX INC 5.875% 15-15/02/2025	USD	616,974.00	0.91
600,000.00	VERISIGN INC 4.625% 13-01/05/2023	USD	606,750.00	0.90
400,000.00	ZAYO GROUP LLC 6% 15-01/04/2023	USD	409,000.00	0.61
			1,632,724.00	2.42
Financial services				
600,000.00	ALLY FINANCIAL 5.75% 15-20/11/2025	USD	613,500.00	0.91
450,000.00	INTRUM AB 3.125% 17-15/07/2024	EUR	493,948.64	0.73
396,000.00	VANTIV LLC/ISS 3.875% 17-15/11/2025	GBP	496,672.41	0.74
			1,604,121.05	2.38
Diversified machinery				
300,000.00	NOVELIS CORP 6.25% 16-15/08/2024	USD	300,750.00	0.45
700,000.00	VALLOUREC SA 6.625% 17-15/10/2022	EUR	831,180.48	1.23
			1,131,930.48	1.68
Chemical				
300,000.00	CF INDUSTRIES IN 5.15% 14-15/03/2034	USD	279,375.00	0.41
300,000.00	POLYONE CORP 5.25% 13-15/03/2023	USD	306,750.00	0.45
517,000.00	SESI LLC 7.75% 18-15/09/2024	USD	533,156.25	0.80
			1,119,281.25	1.66
Private Equity				
410,000.00	CEDAR FAIR LP/CA 5.375% 15-01/06/2024	USD	416,150.00	0.62
500,000.00	INTL GAME TECH 6.25% 15-15/02/2022	USD	515,000.00	0.76
			931,150.00	1.38
Office & Business equipment				
588,000.00	DIAMOND 1 FIN/DI 5.45% 16-15/06/2023	USD	616,068.83	0.91
			616,068.83	0.91
Auto Parts & Equipment				
510,000.00	TENNECO INC 5% 16-15/07/2026	USD	456,705.00	0.68
			456,705.00	0.68
Lodging & Restaurants				
418,000.00	MGM RESORTS 6.625% 12-15/12/2021	USD	441,512.50	0.65
			441,512.50	0.65
Electric & Electronic				
350,000.00	BELDEN INC 2.875% 17-15/09/2025	EUR	399,178.34	0.59
10,000.00	QORVO INC 6.75% 16-01/12/2023	USD	10,562.50	0.02
			409,740.84	0.61
Forest products & Paper				
300,000.00	WEPA HYGIENEPD 3.75% 16-15/05/2024	EUR	334,732.38	0.50
			334,732.38	0.50
Advertising				
10,000.00	LAMAR MEDIA CORP 5% 13-01/05/2023	USD	10,187.50	0.02
			10,187.50	0.02
			63,578,685.90	94.18
Total Securities Portfolio			63,578,685.90	94.18

Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
Futures						
	33.00 US 10YR NOTE FUT (CBT) 19/09/2018	USD	3,966,187.50	(6,445.33)		
Total Futures				(6,445.33)		
Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
Forward foreign exchange contracts						
10,431,237.56	USD	8,934,227.36	EUR	31/07/18	10,431,237.56	(23,701.95)
1,581,376.23	USD	1,192,350.44	GBP	31/07/18	1,581,376.23	4,945.98
58,383,946.34	EUR	68,170,463.90	USD	31/07/18	68,170,463.90	151,481.02
				132,725.05		
Total Forward foreign exchange contracts				132,725.05		
Total financial derivative instruments				126,279.72		

Summary of net assets

		% NAV
Total Securities Portfolio	63,578,685.90	94.18
Total financial derivative instruments	126,279.72	0.19
Cash at bank and Bank Overdraft	4,027,839.76	5.97
Other assets and liabilities	(228,253.48)	(0.34)
Total net assets	67,504,551.90	100.00

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

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	94.18
	100.00	94.18

Country allocation	% of portfolio	% of net assets
United States	72.99	68.74
France	5.97	5.62
Canada	5.86	5.53
United Kingdom	4.10	3.84
Sweden	2.03	1.92
Other	9.05	8.53
	100.00	94.18

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MEG ENERGY CORP 7% 13-31/03/2024	Energy	843,750.00	1.26
VALLOUREC SA 6.625% 17-15/10/2022	Diversified machinery	831,180.48	1.23
CCO HOLDINGS LLC 5.375% 15-01/05/2025	Media	824,500.00	1.22
VERISURE MIDHOLD 5.75% 17-01/12/2023	Diversified services	795,402.19	1.19
DKT FINANCE 7% 18-17/06/2023	Telecommunication	762,710.79	1.13
T-MOBILE USA INC 6.375% 14-01/03/2025	Telecommunication	726,390.00	1.08
HOLOGIC INC 4.375% 17-15/10/2025	Cosmetics	708,550.00	1.05
INMARSAT FINANCE 6.5% 16-01/10/2024	Telecommunication	703,500.00	1.04
DAVITA HEALTHCAR 5.125% 14-15/07/2024	Cosmetics	680,312.50	1.01
MPT OP PTNR/FINL 5.25% 16-01/08/2026	Real estate	677,680.00	1.00

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

La Française LUX - JKC Asia Bond (in USD)

Statement of Net Assets as at June 30, 2018

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		55,433,146.13	Interest on bonds	3.4	1,227,224.90
Unrealised appreciation / (depreciation) on securities		(2,024,502.11)	Bank interest	3.4	6,444.69
Investment in securities at market value	3.3	53,408,644.02	Other income		43.10
Cash at bank	3.3	3,567,956.43	Total income		1,233,661.31
Receivable for investment sold		394,602.29	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	129,967.93	Management fees	6	276,174.73
Dividends and interest receivable		625,555.37	Operating costs	8	121,245.95
Formation expenses	3.5	6,308.56	Professional fees	14	517.33
Total assets		58,133,034.60	Taxe d'abonnement	5	2,903.39
Liabilities			Bank interest and charges		18.78
Bank overdraft		0.20	Printing & Publication fees		750.56
Accrued expenses		158,679.88	Amortisation of formation expenses	3.5	1,396.45
Total liabilities		158,680.08	Other expenses	15	14,110.19
Net assets at the end of the period		57,974,354.52	Total expenses		417,117.38
			Net investment income / (loss)		816,595.31
			Net realised gain / (loss) on:		
			Investments	3.3	(296,734.48)
			Foreign currencies transactions	3.2	0.01
			Forward foreign exchange contracts	3.3	(1,796,855.86)
			Net realised gain / (loss) for the period		(1,276,995.02)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(2,743,713.22)
			Forward foreign exchange contracts	3.3, 11	(605,215.80)
			Increase / (Decrease) in net assets as a result of operations		(4,625,924.04)
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		62,600,278.56
			Net assets at the end of the period		57,974,354.52

Statement of Changes in Number of Shares

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

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

La Française LUX - JKC Asia Bond (in USD)

Securities Portfolio as at June 30, 2018

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	178,300.95	0.31
400,000.00	BEIJING GAS SG 2.75% 17-31/05/2022	USD	381,250.00	0.66
200,000.00	BINHAI INVESTMNT 4.45% 17-30/11/2020	USD	189,000.00	0.33
400,000.00	BPRL INTERNATION 4.375% 17-18/01/2027	USD	380,000.00	0.66
200,000.00	CHINA OIL 5% 14-07/05/2020	USD	198,375.00	0.34
800,000.00	CLP POWER HK FIN 14-29/05/2049 FRN	USD	801,963.92	1.37
500,000.00	CNOOC FIN 2012 5% 12-02/05/2042	USD	534,860.80	0.92
1,000,000.00	CNOOC FIN 2014 4.25% 14-30/04/2024	USD	1,012,162.50	1.74
400,000.00	CNPC GENERAL CAP 2.7% 14-25/11/2019	USD	396,677.66	0.68
400,000.00	ENN ENERGY HLDG 3.25% 17-24/07/2022	USD	386,250.00	0.67
200,000.00	GS CALTEX CORP 3% 17-12/06/2022	USD	194,000.00	0.33
200,000.00	HPCL-MITTAL ENER 5.25% 17-28/04/2027	USD	183,750.00	0.32
200,000.00	KOREA GAS CORP 3.875% 14-12/02/2024	USD	200,493.13	0.35
200,000.00	KOREA HYDRO & NU 3% 12-19/09/2022	USD	194,731.43	0.34
500,000.00	KOREA NATL OIL 4% 14-23/01/2024	USD	502,960.28	0.87
500,000.00	KOREA SOUTH-EAST 2.375% 17-12/04/2020	USD	490,530.13	0.85
200,000.00	LISTRINDO CAP 4.95% 16-14/09/2026	USD	179,750.00	0.31
200,000.00	NTPC LTD 4.25% 16-26/02/2026	USD	194,000.00	0.33
500,000.00	PERTAMINA 6.45% 14-30/05/2044	USD	526,000.00	0.91
200,000.00	PERUSAHAAN LISTR 5.5% 11-22/11/2021	USD	208,500.00	0.36
200,000.00	PETRON CORP 18-31/12/2049 FRN	USD	184,250.00	0.32
200,000.00	PETRONAS SUKUK 2.707% 15-18/03/2020	USD	197,875.00	0.34
200,000.00	PETRONAS 7.625% 96-15/10/2026	USD	249,269.18	0.43
400,000.00	PTTEP TREASURY 17-31/12/2049 FRN	USD	377,981.69	0.65
500,000.00	RELIANCE HDG USA 5.4% 12-14/02/2022	USD	520,153.10	0.90
200,000.00	SAKA ENERGI 4.45% 17-05/05/2024	USD	188,625.00	0.33
1,200,000.00	SINOPEC GRP OVER 4.375% 13-17/10/2023	USD	1,226,934.48	2.11
800,000.00	SINOPEC OVERSEAS 3.625% 17-12/04/2027	USD	765,764.64	1.32
400,000.00	STATE GRID OSEAS 4% 17-04/05/2047	USD	385,364.00	0.66
500,000.00	STATE GRID OSEAS 4.125% 14-07/05/2024	USD	508,683.73	0.88
200,000.00	YUNNAN ENERGY 3.5% 16-13/12/2019	USD	190,627.50	0.33
			12,129,084.12	20.92
Government				
400,000.00	AVI FUNDING 3.8% 15-16/09/2025	USD	394,206.28	0.68
200,000.00	EX-IM BK OF IN 4% 13-14/01/2023	USD	198,646.90	0.34
400,000.00	EXP-IMP BK CHINA 2.625% 17-14/03/2022	USD	388,500.00	0.67
1,000,000.00	EXP-IMP BK KOREA 2.5% 15-10/05/2021	USD	972,703.65	1.68
500,000.00	EXP-IMP BK KOREA 2.875% 15-21/01/2025	USD	471,097.40	0.81
600,000.00	INDONESIA (REP) 08 7.75% 17/01/2038	USD	774,375.00	1.34
1,300,000.00	INDONESIA (REP) 5.875% 14-15/01/2024	USD	1,397,500.00	2.41
1,000,000.00	INDONESIA (REP) 8.5% 05-12/10/2035	USD	1,350,000.00	2.33
200,000.00	MONGOLIA 10.875% 16-06/04/2021	USD	223,375.00	0.39
250,000.00	MY SUKUK GLOBAL 4.08% 16-27/04/2046	USD	239,375.00	0.41
400,000.00	PHILIPPINES (REP) 9.5% 05-02/02/2030	USD	584,496.68	1.01
500,000.00	PHILIPPINES(REP) 3.7% 16-01/03/2041	USD	461,431.46	0.80
200,000.00	PHILIPPINES(REP) 6.375% 09-23/10/2034	USD	244,330.50	0.42
200,000.00	REP OF PAKISTAN 6.75% 14-03/12/2019	USD	196,537.56	0.34
400,000.00	REP OF PAKISTAN 8.25% 14-15/04/2024	USD	385,500.00	0.66
400,000.00	REP OF SRI LANKA 6.25% 11-27/07/2021	USD	403,750.00	0.70
400,000.00	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	384,250.00	0.66
600,000.00	SBSN INDO III 4.35% 14-10/09/2024	USD	598,500.00	1.03
200,000.00	VIETNAM (REP OF) 6.75% 10-29/01/2020	USD	207,500.00	0.36
			9,876,075.43	17.04
Banks				
300,000.00	BANGKOK BANK HK 3.875% 12-27/09/2022	USD	302,651.04	0.52
900,000.00	BANK OF CHINA 5% 14-13/11/2024	USD	922,344.75	1.59
300,000.00	BANK OF CHINA/HK 3.875% 15-30/06/2025	USD	296,625.00	0.51
200,000.00	BANK OF CHINA/SG 17-11/05/2020	USD	200,178.23	0.35
600,000.00	CHINA CONST ASIA 3.25% 14-02/07/2019	USD	600,052.74	1.04
400,000.00	CHINA CONST BANK 15-13/05/2025 FRN	USD	397,551.72	0.69
400,000.00	CHINA DEV BANK 4% 17-24/01/2037	USD	392,500.00	0.68
400,000.00	CHONG HING BANK 17-26/07/2027 FRN	USD	384,750.00	0.66
200,000.00	CITIC PACIFIC 6.8% 12-17/01/2023	USD	221,628.70	0.38
300,000.00	HANA BANK 4.375% 14-30/09/2024	USD	298,281.23	0.51
600,000.00	ICBC LTD 4.875% 15-21/09/2025	USD	607,500.00	1.05
200,000.00	ICBC/LONDON 17-14/12/2020 FRN	USD	200,011.08	0.34
250,000.00	ICBC/NEW YORK 3.538% 17-08/11/2027	USD	237,031.25	0.41

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
600,000.00	ICICI BANK/DUBAI 3.25% 17-09/09/2022	USD	574,500.00	0.99
300,000.00	IDBI BANK/DIFC 4.25% 15-30/11/2020	USD	298,342.47	0.51
200,000.00	KASIKORN BANK PCL 3.5% 14-25/10/2019	USD	200,311.72	0.35
200,000.00	KOREA DEV BANK 2.5% 14-11/03/2020	USD	197,329.21	0.34
600,000.00	KOREA DEV BANK 2.5% 16-13/01/2021	USD	586,267.02	1.01
200,000.00	NATIONAL SAVINGS 8.875% 13-18/09/2018	USD	201,750.00	0.35
600,000.00	OVERSEA-CHINESE 4.25% 14-19/06/2024	USD	600,309.84	1.04
200,000.00	POSTAL SAVINGS 17-31/12/2049 FRN	USD	185,750.00	0.32
400,000.00	STATE BK INDIA 3.25% 17-24/01/2022	USD	389,500.00	0.67
400,000.00	WOORI BANK 4.75% 14-30/04/2024	USD	399,972.24	0.69
			8,695,138.24	15.00
Financial services				
200,000.00	ABM INVESTAMA 7.125% 17-01/08/2022	USD	178,750.00	0.31
400,000.00	AZURE ORBIT IV 3.5% 18-25/01/2021	USD	394,183.60	0.68
200,000.00	BOC AVIATION 2.375% 16-15/09/2021	USD	191,546.18	0.33
400,000.00	CHARMING LIGHT 4.375% 17-21/12/2027	USD	373,500.00	0.64
500,000.00	CHINA CINDA 2017 4.4% 17-09/03/2027	USD	479,503.41	0.83
400,000.00	CHINA GREAT WALL 3.875% 17-31/08/2027	USD	365,500.00	0.63
200,000.00	CHINA MERCHANTS 4.75% 15-03/08/2025	USD	204,914.31	0.35
600,000.00	CK HUTCHISON INT 3.5% 17-05/04/2027	USD	576,430.45	0.99
200,000.00	GEMDALE EVER 4.95% 17-26/07/2022	USD	188,078.44	0.32
200,000.00	GZ SILK ROAD INV 3.85% 16-07/12/2021	USD	193,433.50	0.33
200,000.00	HENGJIAN INTL 2.75% 17-11/07/2020	USD	194,458.20	0.34
800,000.00	HORSEPOWER FINAN 2.35% 17-13/03/2020	USD	784,029.76	1.36
200,000.00	HUARONG FIN II 5.5% 15-16/01/2025	USD	204,866.03	0.35
200,000.00	HUARONG FINANCE 17-27/04/2022	USD	204,576.14	0.35
400,000.00	HUARONG FINANCE 3.375% 17-24/01/2020	USD	395,669.20	0.68
200,000.00	HUTCHINSON WHAMPOA INTL 7.45% 03-24/11/2033	USD	271,712.18	0.47
400,000.00	RURAL ELECTRIFIC 3.875% 17-07/07/2027	USD	362,500.00	0.63
200,000.00	SINO TRENDY 3.875% 18-25/01/2021	USD	192,000.00	0.33
200,000.00	ZHONGYUAN SINC 3.75% 18-19/01/2021	USD	189,531.50	0.33
			5,945,182.90	10.25
Real estate				
400,000.00	AGILE PROPERTY 9% 15-21/05/2020	USD	415,108.02	0.72
300,000.00	CHAMPION MTN 3.75% 13-17/01/2023	USD	294,991.99	0.51
300,000.00	CHINA OVERSEAS F 5.95% 14-08/05/2024	USD	322,500.00	0.56
400,000.00	CHINA OVRS FIN 5 0% 16-05/01/2023 CV	USD	419,500.00	0.72
200,000.00	CHN SCE PROPERTY 7.45% 18-17/04/2021	USD	196,750.00	0.34
200,000.00	COUNTRY GARDEN 7.25% 13-04/04/2021	USD	201,375.00	0.35
200,000.00	FANTASIA HOLDING 7.375% 16-04/10/2021	USD	169,227.00	0.29
200,000.00	FRANSHION BRILLA 3.6% 17-03/03/2022	USD	192,875.00	0.33
200,000.00	GREENLAND GLB 5.9% 18-12/02/2023	USD	183,000.00	0.32
200,000.00	HONG SENG LTD 8.5% 17-20/11/2018	USD	197,000.00	0.34
200,000.00	NEW WORLD CN LAN 4.75% 17-23/01/2027	USD	197,827.10	0.34
200,000.00	OVERSEAS CHINESE 17-31/12/2049 FRN	USD	192,250.00	0.33
200,000.00	SHIMAO PROPERTY 8.375% 15-10/02/2022	USD	211,164.50	0.36
200,000.00	SUN HUNG KAI PRO 4.5% 12-14/02/2022	USD	206,709.00	0.36
200,000.00	TIMES PROPERTY 6.25% 17-23/01/2020	USD	197,500.00	0.34
200,000.00	VANKE REAL ESTAT 18-25/05/2023 FRN	USD	199,354.00	0.34
300,000.00	VLL INTERNATIONA 7.375% 15-18/06/2022	USD	314,600.25	0.54
			4,111,731.86	7.09
Building materials				
200,000.00	GMR HYDERABAD IN 4.25% 17-27/10/2027	USD	170,250.00	0.29
200,000.00	HK INTL QINGDAO 4.75% 15-12/02/2020	USD	194,947.50	0.34
200,000.00	HUZHOU CITY INVS 4.875% 17-20/12/2020	USD	195,078.00	0.34
200,000.00	NJ YANG ZI STATE 3.625% 17-05/12/2022	USD	186,805.00	0.32
200,000.00	XIHUI HAIWAI INV 3.25% 16-27/06/2019	USD	195,681.00	0.33
200,000.00	YANGZHOU URBAN 4.375% 17-19/12/2020	USD	195,000.00	0.34
200,000.00	ZHIYUAN GRP BVI 6.2% 16-11/01/2019	USD	185,800.00	0.32
			1,323,561.50	2.28
Metal				
400,000.00	CHINALCO CAPITAL 4% 16-25/08/2021	USD	379,271.88	0.65
400,000.00	KOREA RESOURCES 3% 17-24/04/2022	USD	387,633.80	0.67
200,000.00	NEWCASTLE COAL 4.4% 17-29/09/2027	USD	184,925.96	0.32
200,000.00	VEDANTA RESOURCE 6.125% 17-09/08/2024	USD	177,800.00	0.31
200,000.00	VOYAGE BONDS 3.375% 17-28/09/2022	USD	192,519.59	0.33
			1,322,151.23	2.28
Internet				
200,000.00	ALIBABA GROUP 4% 17-06/12/2037	USD	186,304.30	0.32

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

La Française LUX - JKC Asia Bond (in USD)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000.00	BAIDU INC 3.625% 17-06/07/2027	USD	188,605.35	0.33
400,000.00	JD.COM INC 3.125% 16-29/04/2021	USD	390,491.30	0.67
400,000.00	TENCENT HOLDINGS 3.595% 18-19/01/2028	USD	378,474.76	0.65
			1,143,875.71	1.97
Telecommunication				
300,000.00	BHARTI AIRTEL IN 5.35% 14-20/05/2024	USD	298,412.58	0.51
500,000.00	PROVEN HONOUR 4.125% 16-06/05/2026	USD	470,312.50	0.82
200,000.00	WTT INVMNT LTD 5.5% 17-21/11/2022	USD	191,411.95	0.33
			960,137.03	1.66
Distribution & Wholesale				
200,000.00	GOME ELECTRICAL 5% 17-10/03/2020	USD	190,500.00	0.33
200,000.00	LS FINANCE 2022 4.25% 12-16/10/2022	USD	193,909.55	0.33
400,000.00	SM INVESTMENTS 4.875% 14-10/06/2024	USD	402,000.00	0.70
			786,409.55	1.36
Chemical				
200,000.00	CNAC HK FINBRID 3% 17-19/07/2020	USD	196,125.00	0.34
400,000.00	COSL SG CAPITAL 4.5% 15-30/07/2025	USD	396,750.00	0.68
200,000.00	TIANQI FINCO CO 3.75% 17-28/11/2022	USD	185,500.00	0.32
			778,375.00	1.34
Diversified services				
300,000.00	ADANI PORTS AND 3.95% 17-19/01/2022	USD	294,937.50	0.50
200,000.00	JINJIANG ENV 6% 17-27/07/2020	USD	182,634.00	0.32
200,000.00	ROYAL CAPITAL 16-29/12/2049	USD	190,718.00	0.33
			668,289.50	1.15
Transportation				
200,000.00	COSCO FINANCE CO 4% 12-03/12/2022	USD	200,912.00	0.35
200,000.00	EASTERN CREATION 2.75% 17-26/09/2020	USD	195,571.55	0.34
200,000.00	SRILANKAN AIR 5.3% 14-27/06/2019	USD	198,957.00	0.34
			595,440.55	1.03
Auto Parts & Equipment				
200,000.00	HYUNDAI CAPITAL 3.625% 17-29/08/2027	USD	186,250.00	0.32
200,000.00	SAMVARDHANA 4.875% 16-16/12/2021	USD	199,965.23	0.34
200,000.00	WEICHAI INTL HK 4.125% 15-30/09/2020	USD	200,443.70	0.35
			586,658.93	1.01
Electric & Electronic				
200,000.00	SEMICONDUCTOR MA 4.125% 14-07/10/2019	USD	200,127.83	0.35
400,000.00	TSINGHUA UNIC 4.75% 18-31/01/2021	USD	380,580.42	0.65
			580,708.25	1.00
Insurance				
400,000.00	CHINA REINSURANC 3.375% 17-09/03/2022	USD	382,250.00	0.66
200,000.00	WEALTH DRIVEN LT 5.5% 16-17/08/2023	USD	193,000.85	0.33
			575,250.85	0.99
Lodging & Restaurants				
200,000.00	FAR EAST CONSORT 3.75% 16-08/09/2021	USD	190,473.37	0.33
200,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	189,625.00	0.33
			380,098.37	0.66
Food services				
200,000.00	OLAM INTERNATION 4.5% 14-05/02/2020	USD	199,291.00	0.34
			199,291.00	0.34
Office & Business equipment				
200,000.00	NUOXI CAPITAL 4.7% 18-24/01/2021	USD	186,750.00	0.32
			186,750.00	0.32
			50,844,210.02	87.69
Mortgage backed securities				
Energy				
200,000.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	182,959.00	0.32
			182,959.00	0.32
			182,959.00	0.32

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
2,500.00	LA FRANCAISE LUX ASIA BONDS 2023 IC1	USD	2,381,475.00	4.11
			2,381,475.00	4.11
			2,381,475.00	4.11
Total Securities Portfolio			53,408,644.02	92.12

Financial derivative instruments as at June 30, 2018

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
49,815,226.87 EUR	58,164,707.23 USD	31/07/18	58,164,707.23	129,967.93
				129,967.93
Total Forward foreign exchange contracts				129,967.93
Total financial derivative instruments				129,967.93

Summary of net assets

		% NAV
Total Securities Portfolio	53,408,644.02	92.12
Total financial derivative instruments	129,967.93	0.22
Cash at bank and Bank Overdraft	3,567,956.23	6.15
Other assets and liabilities	867,786.34	1.51
Total net assets	57,974,354.52	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	95.20	87.69
Undertakings for collective investment	4.46	4.11
Mortgage backed securities	0.34	0.32
	100.00	92.12

Country allocation	% of portfolio	% of net assets
China	33.95	31.28
Indonesia	10.82	9.99
Hong Kong	10.61	9.77
South Korea	9.52	8.77
India	6.86	6.30
Philippines	4.46	4.12
Luxembourg	4.46	4.11
Cayman Islands	4.34	3.99
Virgin Islands	3.57	3.28
Singapore	3.31	3.05
Sri Lanka	2.23	2.05
Other	5.87	5.41
	100.00	92.12

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
LA FRANCAISE LUX ASIA BONDS 2023 IC1	Open-ended Funds	2,381,475.00	4.11
INDONESIA (REP) 5.875% 14-15/01/2024	Government	1,397,500.00	2.41
INDONESIA (REP) 8.5% 05-12/10/2035	Government	1,350,000.00	2.33
SINOPEC GRP OVER 4.375% 13-17/10/2023	Energy	1,226,934.48	2.11
CNOOC FIN 2014 4.25% 14-30/04/2024	Energy	1,012,162.50	1.74
EXP-IMP BK KOREA 2.5% 15-10/05/2021	Government	972,703.65	1.68
BANK OF CHINA 5% 14-13/11/2024	Banks	922,344.75	1.59
CLP POWER HK FIN 14-29/05/2049 FRN	Energy	801,963.92	1.37
HORSEPOWER FINAN 2.35% 17-13/03/2020	Financial services	784,029.76	1.36
INDONESIA (REP) 08 7.75% 17/01/2038	Government	774,375.00	1.34

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 June 30, 2018

	Notes	USD
Assets		
Investment in securities at cost		11,077,665.57
Unrealised appreciation / (depreciation) on securities		(949,707.43)
Investment in securities at market value	3.3	10,127,958.14
Cash at bank	3.3	634,320.39
Dividends and interest receivable		208,062.02
Total assets		10,970,340.55
Liabilities		
Accrued expenses		25,261.97
Total liabilities		25,261.97
Net assets at the end of the period		10,945,078.58

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	USD
Income		
Interest on bonds	3.4	354,331.93
Bank interest	3.4	1,200.49
Total income		355,532.42
Expenses		
Management fees	6	31,436.06
Operating costs	8	17,027.88
Professional fees	14	166.80
Taxe d'abonnement	5	533.20
Bank interest and charges		138.07
Printing & Publication fees		390.29
Total expenses		49,692.30
Net investment income / (loss)		305,840.12
Net realised gain / (loss) on:		
Investments	3.3	(63,863.99)
Net realised gain / (loss) for the period		241,976.13
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(1,001,834.62)
Increase / (Decrease) in net assets as a result of operations		(759,858.49)
Proceeds received on subscription of shares		1,400,000.39
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		10,304,936.68
Net assets at the end of the period		10,945,078.58

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	1,398.25	-	11,496.51

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

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Real estate				
200,000.00	ALAM SYNERGY 6.625% 16-24/04/2022	USD	162,000.00	1.48
200,000.00	AOYUAN PROPERTY 5.375% 17-13/09/2022	USD	175,561.00	1.60
200,000.00	CHINA EVERGRANDE 7.5% 17-28/06/2023	USD	180,250.00	1.65
200,000.00	FANTASIA HOLDING 7.95% 17-05/07/2022	USD	167,750.00	1.53
200,000.00	GLOBAL PRIME CAP 5.5% 16-18/10/2023	USD	179,500.00	1.64
200,000.00	HONG SENG LTD 7.875% 17-31/05/2020	USD	179,003.00	1.64
200,000.00	JABABEKA INTL BV 6.5% 16-05/10/2023	USD	170,557.00	1.56
200,000.00	LODHA DEV INTL 12% 15-13/03/2020	USD	206,971.00	1.88
200,000.00	LOGAN PROPERTY H 5.25% 17-23/02/2023	USD	172,750.00	1.58
200,000.00	NEW METRO GLOBAL 5% 17-08/08/2022	USD	176,797.00	1.62
200,000.00	SUNAC CHINA HLDG 7.95% 17-08/08/2022	USD	188,750.00	1.71
200,000.00	TIMES PROPERTY 6.6% 17-02/03/2023	USD	178,250.00	1.63
200,000.00	TREASURE GEN 4.75% 16-14/10/2021	USD	180,133.45	1.65
200,000.00	YUZHOU PROPRTIE 6% 16-25/10/2023	USD	180,892.72	1.65
			2,499,165.17	22.82
Energy				
200,000.00	AZURE POWER 5.5% 17-03/11/2022	USD	184,500.00	1.69
200,000.00	CONCORD NW NRG 7.9% 18-23/01/2021	USD	190,000.00	1.73
200,000.00	GCL NEW ENERGY 7.1% 18-30/01/2021	USD	174,600.00	1.60
200,000.00	GREENKO INVESTMENT 4.875% 16-16/08/2023	USD	181,500.00	1.66
200,000.00	HUACHEN ENERGY 6.625% 17-18/05/2020	USD	137,986.00	1.26
200,000.00	MEDCO STRAITS 8.5% 17-17/08/2022	USD	201,011.10	1.83
200,000.00	NEERG ENERGY 6% 17-13/02/2022	USD	184,250.00	1.68
			1,253,847.10	11.45
Metal				
200,000.00	BARMINCO FIN PTY 6.625% 17-15/05/2022	USD	190,500.00	1.74
200,000.00	BUKIT MAKMUR MAN 7.75% 17-13/02/2022	USD	197,500.00	1.80
100,000.00	GEO COAL INTL 8% 17-04/10/2022	USD	92,717.93	0.85
200,000.00	GOLDEN ENERGY R 9% 18-14/02/2023	USD	197,908.02	1.81
200,000.00	QINGHAI INV GP 6.4% 17-10/07/2021	USD	140,000.00	1.28
200,000.00	VEDANTA RESOURCE 7.125% 13-31/05/2023	USD	191,000.00	1.75
200,000.00	ZHONGRONG INT 7.25% 17-26/10/2020	USD	144,858.96	1.32
			1,154,484.91	10.55
Financial services				
200,000.00	ABM INVESTAMA 7.125% 17-01/08/2022	USD	179,750.00	1.64
200,000.00	EMPEROR INTL 4% 16-19/09/2021	USD	188,996.52	1.73
200,000.00	JINSHINE INTRNTL 6.75% 18-27/03/2021	USD	183,835.00	1.68
200,000.00	OXLEY MTN PTE 6.375% 17-21/04/2021	USD	192,994.50	1.77
200,000.00	ZHONGRONG INT BO 6.95% 16-21/06/2019	USD	190,978.00	1.74
			936,554.02	8.56
Building materials				
200,000.00	HANRUI OVERSEAS 4.9% 16-28/06/2019	USD	177,045.00	1.62
200,000.00	INDO ENERGY FIN 6.375% 13-24/01/2023	USD	190,000.00	1.74
200,000.00	JS NANTONG SANJI 7.8% 17-26/10/2020	USD	178,485.00	1.63
200,000.00	ZHIYUAN GRP BVI 6.2% 16-11/01/2019	USD	186,300.00	1.70
			731,830.00	6.69
Textile				
200,000.00	GOLDEN LEGACY PT 8.25% 16-07/06/2021	USD	198,680.42	1.82
200,000.00	PB INTERNAT 7.625% 17-26/01/2022	USD	190,787.00	1.74
100,000.00	PRIME BLOOM HLDH 6.95% 17-05/07/2022	USD	76,592.00	0.70
			466,059.42	4.26
Chemical				
200,000.00	HILONG HOLDING 7.25% 17-22/06/2020	USD	193,921.00	1.78
200,000.00	YINGDE GASES INV 6.25% 18-19/01/2023	USD	189,750.00	1.73
			383,671.00	3.51
Transportation				
200,000.00	KOREAN AIR LINES 5.875% 18-06/03/2021	USD	190,757.00	1.74
200,000.00	SOECHI CAPITAL 8.375% 18-31/01/2023	USD	181,645.00	1.66
			372,402.00	3.40
Diversified services				
200,000.00	EHI CAR SERVICES 5.875% 17-14/08/2022	USD	179,750.00	1.64

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000.00	JINJIANG ENV 6% 17-27/07/2020	USD	183,509.00	1.68
			363,259.00	3.32
Diversified machinery				
200,000.00	PEARL HLDNG III 9.5% 17-11/12/2022	USD	187,103.11	1.71
200,000.00	TOP WISE EXCELLE 6% 17-16/03/2020	USD	174,004.00	1.59
			361,107.11	3.30
Computer software				
100,000.00	GCX LTD 7% 14-01/08/2019	USD	91,939.00	0.84
200,000.00	MARBLE II PTE LT 5.3% 17-20/06/2022	USD	188,924.36	1.73
			280,863.36	2.57
Auto Parts & Equipment				
100,000.00	GAJAH TUNGGAL 8.375% 17-10/08/2022	USD	88,500.00	0.81
200,000.00	JAIN INT TRADING 7.125% 17-01/02/2022	USD	190,431.00	1.74
			278,931.00	2.55
Office & Business equipment				
200,000.00	HT GLOBAL IT SOL 7% 16-14/07/2021	USD	201,128.60	1.84
			201,128.60	1.84
Internet				
200,000.00	21VIANET GROUP I 7% 17-17/08/2020	USD	196,278.00	1.79
			196,278.00	1.79
Telecommunication				
200,000.00	WTT INVMNT LTD 5.5% 17-21/11/2022	USD	192,161.95	1.76
			192,161.95	1.76
Insurance				
200,000.00	FORTUNE STAR 5.95% 18-29/01/2023	USD	188,000.00	1.72
			188,000.00	1.72
Food services				
100,000.00	TBLA INTERNATION 7% 18-24/01/2023	USD	89,970.50	0.82
			89,970.50	0.82
Distribution & Wholesale				
100,000.00	GUANGHUI GROUP 7.875% 17-30/03/2020	USD	89,151.50	0.81
			89,151.50	0.81
Agriculture				
100,000.00	SSMS PLANT HOLD 7.75% 18-23/01/2023	USD	89,093.50	0.81
			89,093.50	0.81
			10,127,958.14	92.53
Total Securities Portfolio			10,127,958.14	92.53

Summary of net assets

		% NAV
Total Securities Portfolio	10,127,958.14	92.53
Cash at bank and Bank Overdraft	634,320.39	5.80
Other assets and liabilities	182,800.05	1.67
Total net assets	10,945,078.58	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	92.53
	100.00	92.53

Country allocation	% of portfolio	% of net assets
China	27.59	25.51
Indonesia	15.59	14.42
India	14.14	13.08
Singapore	11.97	11.09
Virgin Islands	10.82	10.02
Cayman Islands	6.99	6.46
Hong Kong	5.54	5.14
Bermuda	3.60	3.33
Other	3.76	3.48
	100.00	92.53

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
LODHA DEV INTL 12% 15-13/03/2020	Real estate	206,971.00	1.88
HT GLOBAL IT SOL 7% 16-14/07/2021	Office & Business equipment	201,128.60	1.84
MEDCO STRAITS 8.5% 17-17/08/2022	Energy	201,011.10	1.83
GOLDEN LEGACY PT 8.25% 16-07/06/2021	Textile	198,680.42	1.82
GOLDEN ENERGY R 9% 18-14/02/2023	Metal	197,908.02	1.81
BUKIT MAKMUR MAN 7.75% 17-13/02/2022	Metal	197,500.00	1.80
21VIANET GROUP I 7% 17-17/08/2020	Internet	196,278.00	1.79
HILONG HOLDING 7.25% 17-22/06/2020	Chemical	193,921.00	1.78
OXLEY MTN PTE 6.375% 17-21/04/2021	Financial services	192,994.50	1.77
WTT INVMNT LTD 5.5% 17-21/11/2022	Telecommunication	192,161.95	1.76

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

La Française LUX - Multistrategies Obligataires (in EUR)

Statement of Net Assets as at June 30, 2018

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		801,194,138.65	Interest on bonds	3.4	6,743,940.66
Unrealised appreciation / (depreciation) on securities		10,127,477.64	Bank interest	3.4	9,609.81
Investment in securities at market value	3.3	811,321,616.29	Total income		6,753,550.47
Cash at bank	3.3	52,096,351.96	Expenses		
Receivable on subscriptions of shares		109,573.44	Management fees	6	1,972,200.89
Receivable on options and swaps		64,600.00	Performance fees	9	21,147.21
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	760,846.82	Operating costs	8	873,911.65
Dividends and interest receivable		3,604,418.71	Professional fees	14	1,325.81
Formation expenses	3.5	1,578.91	Transaction costs	16	84,512.21
Total assets		867,958,986.13	Taxe d'abonnement	5	87,125.39
Liabilities			Bank interest and charges		119,816.86
Bank overdraft		1,360,000.00	Amortisation of formation expenses	3.5	1,701.25
Accrued expenses		1,181,065.06	Other expenses	15	21,580.36
Payable on redemptions of shares		36,548.66	Total expenses		3,183,321.63
Net unrealised depreciation on futures contracts	3.3, 10	5,790,537.80	Net investment income / (loss)		3,570,228.84
Dividend distribution and other liabilities	3.3, 18	3,322.58	Net realised gain / (loss) on:		
Total liabilities		8,371,474.10	Investments	3.3	(5,013,772.01)
Net assets at the end of the period		859,587,512.03	Foreign currencies transactions	3.2	549,580.12
			Futures contracts	3.3	(1,680,577.51)
			Forward foreign exchange contracts	3.3	(6,450,931.48)
			Options and swaps contracts	3.3	259,920.00
			Net realised gain / (loss) for the period		(8,765,552.04)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	2,488,858.22
			Futures contracts	3.3, 10	(7,915,581.41)
			Forward foreign exchange contracts	3.3, 11	(2,020,766.28)
			Increase / (Decrease) in net assets as a result of operations		(16,213,041.51)
			Proceeds received on subscription of shares		231,546,795.06
			Net amount paid on redemption of shares		(156,579,680.85)
			Dividend distribution	18	(344,438.11)
			Net assets at the beginning of the period		801,177,877.44
			Net assets at the end of the period		859,587,512.03

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR Capitalisation	1,966,673.02	131,985.47	(321,902.80)	1,776,755.69
Class I EUR Capitalisation	241,043.23	77,647.17	(62,558.43)	256,131.97
Class F EUR Capitalisation	1,913,705.00	654,840.01	(156,386.91)	2,412,158.10
Class I Capitalisation CHF H	743.34	700.00	(118.00)	1,325.34
Class I EUR Distribution	24,631.00	6,144.67	(20,270.00)	10,505.67
Class R EUR Distribution	5,831.50	8,287.64	(177.81)	13,941.33
Class T Capitalisation GBP H	232.95	4,192.53	-	4,425.48
Class T EUR Distribution	-	282,703.93	(15,265.43)	267,438.50

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Government									
88,001,214.00	DEUTSCHLAND I/L 0.1% 12-15/04/2023	EUR	95,377,194.15	11.09	1,200,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	1,253,623.20	0.15
28,175,599.00	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	33,504,836.04	3.90	2,300,000.00	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	2,377,626.96	0.28
22,884,400.00	ITALY BTPS I/L 1.7% 13-15/09/2018	EUR	23,059,602.96	2.68	1,300,000.00	CRDT AGR ASSR 18-29/01/2048 FRN	EUR	1,174,904.90	0.14
33,000,000.00	ITALY BTPS 0.7% 15-01/05/2020	EUR	32,987,750.40	3.84	600,000.00	GROUPAMA SA 14-28/05/2049 FRN	EUR	666,439.80	0.08
4,500,000.00	JAPAN GOVT 30-YR 0.8% 18-20/03/2048	JPY	35,608,303.81	4.14	1,200,000.00	GROUPAMA SA 6% 17-23/01/2027	EUR	1,427,607.60	0.17
20,000,000.00	PORTUGUESE OTS 2.2% 15-17/10/2022	EUR	21,570,380.00	2.51	1,200,000.00	NN GROUP NV 14-29/06/2049 FRN	EUR	1,244,080.80	0.14
17,700,000.00	PORTUGUESE OTS 3.85% 05-15/04/2021	EUR	19,566,925.20	2.28	1,200,000.00	SCOR SE 14-29/10/2049 FRN	EUR	1,276,500.00	0.15
9,000,000.00	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	10,712,610.00	1.25	1,200,000.00	SCOR SE 16-27/05/2048	EUR	1,261,340.40	0.15
19,800,000.00	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	23,851,080.00	2.77	2,500,000.00	SOGECAP SA 14-29/12/2049 FRN	EUR	2,564,353.75	0.30
15,200,000.00	PORTUGUESE OTS 5.65% 13-15/02/2024	EUR	19,262,838.40	2.24				30,278,055.61	3.52
10,573,008.10	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	11,403,898.51	1.33	Financial services				
38,600,000.00	SPANISH GOVT 0.05% 17-31/01/2021	EUR	38,723,520.00	4.50	7,400,000.00	GRP BRUXELLES 1.375% 17-23/05/2024	EUR	7,409,479.40	0.86
30,000,000.00	SPANISH GOVT 0.75% 16-30/07/2021	EUR	30,749,100.00	3.58				7,409,479.40	0.86
14,200,000.00	TURKEY REP OF 4.125% 14-11/04/2023	EUR	14,484,000.00	1.68	Internet				
52,099,970.00	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	43,634,656.38	5.08	2,900,000.00	ILIAD 1.5% 17-14/10/2024	EUR	2,796,180.09	0.33
23,401,180.00	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	19,472,006.93	2.27	3,600,000.00	ILIAD 2.125% 15-05/12/2022	EUR	3,706,200.00	0.43
			473,968,702.78	55.14				6,502,380.09	0.76
Banks									
5,200,000.00	ABN AMRO BANK NV 15-29/12/2049 FRN	EUR	5,513,872.00	0.64	Office & Business equipment				
2,000,000.00	ALLIED IRISH BKS 15-29/12/2049 FRN	EUR	2,189,888.00	0.25	3,000,000.00	DIAMOND 1 FIN/DI 5.45% 16-15/06/2023	USD	2,692,140.21	0.31
1,000,000.00	BANCO BILBAO VIZ 14-29/12/2049 FRN	EUR	1,024,948.00	0.12	3,000,000.00	INGENICO 2.5% 14-20/05/2021	EUR	3,128,651.10	0.37
1,000,000.00	BANCO BILBAO VIZ 15-29/12/2049 FRN	EUR	1,042,356.00	0.12				5,820,791.31	0.68
3,000,000.00	BANCO BILBAO VIZ 16-29/12/2049 FRN	EUR	3,367,572.00	0.39	Telecommunication				
1,600,000.00	BANCO BILBAO VIZ 17-31/12/2049 FRN	USD	1,212,796.03	0.14	1,000,000.00	TELEFONICA EUROP 16-31/12/2049	EUR	1,006,381.00	0.12
5,800,000.00	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	5,910,202.61	0.69	4,200,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	3,944,367.00	0.46
2,800,000.00	BANCO SANTANDER 14-11/09/2049 FRN	EUR	2,954,758.80	0.34				4,950,748.00	0.58
3,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	2,969,874.00	0.35	Energy				
3,850,000.00	BANK OF AMER CRP 04-06/05/2019 SR	EUR	3,883,799.15	0.45	603,000.00	ALLIANDER 18-31/12/2049 FRN	EUR	592,045.48	0.07
1,900,000.00	BANK OF IRELAND 15-29/12/2049 FRN	EUR	2,042,500.00	0.24	3,400,000.00	ENGIE 18-31/12/2049 FRN	EUR	3,188,647.50	0.37
2,000,000.00	BANQ FED CRD MUT 2.375% 16-24/03/2026	EUR	2,020,598.40	0.24	1,000,000.00	TOTAL SA 15-29/12/2049 FRN	EUR	1,000,830.00	0.12
2,400,000.00	BARCLAYS PLC 14-29/12/2049 FRN	EUR	2,475,844.80	0.29				4,781,522.98	0.56
1,800,000.00	BELFIUS BANK SA 18-31/12/2049 FRN	EUR	1,541,700.00	0.18	Media				
1,000,000.00	BNP PARIBAS 14-20/03/2026 FRN	EUR	1,042,488.30	0.12	3,700,000.00	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	3,889,628.70	0.45
5,200,000.00	BNP PARIBAS 15-29/12/2049 FRN	EUR	5,673,465.20	0.66				3,889,628.70	0.45
3,900,000.00	BNP PARIBAS 17-31/12/2049 FRN	USD	2,948,691.28	0.34	Diversified services				
2,200,000.00	BPCE 2.875% 16-22/04/2026	EUR	2,308,029.24	0.27	2,500,000.00	BUREAU VERITAS 1.25% 16-07/09/2023	EUR	2,526,685.00	0.29
3,024,000.00	BPCE 5.7% 13-22/10/2023	USD	2,711,640.01	0.32				2,526,685.00	0.29
2,000,000.00	CFCM NORD EUROPE 14-30/07/2019 FRN	EUR	2,009,335.20	0.23	Computer software				
3,200,000.00	COOPERATIEVE RAB 16-29/12/2049 FRN	EUR	3,605,760.00	0.42	1,500,000.00	UBISOFT ENTERTAI 1.289% 18-30/01/2023	EUR	1,503,851.10	0.17
4,700,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	EUR	5,075,572.30	0.59				1,503,851.10	0.17
2,700,000.00	DANSKE BANK A/S 15-29/10/2049 FRN	EUR	2,943,877.50	0.34				652,430,927.50	75.90
2,400,000.00	ERSTE GROUP 16-29/12/2049	EUR	2,814,000.00	0.33	Other transferable securities				
2,800,000.00	HSBC HOLDINGS 14-29/12/2049 FRN	EUR	2,948,534.40	0.34	Money market instruments				
1,300,000.00	ING GROEP NV 17-26/09/2029 FRN	EUR	1,263,503.02	0.15	Government				
1,000,000.00	INTESA SANPAOLO 15-29/12/2049 FRN	USD	802,106.98	0.09	45,000,000.00	ITALY BOTS 0% 18-30/11/2018	EUR	45,026,642.25	5.24
2,700,000.00	KBC GROEP NV 14-29/03/2049 FRN	EUR	2,751,445.80	0.32	45,000,000.00	LETRAS 0% 17-16/11/2018	EUR	45,100,821.15	5.24
6,200,000.00	KBC GROUP NV 18-31/12/2049 FRN	EUR	5,688,673.60	0.66				90,127,463.40	10.48
2,800,000.00	LLOYDS BANKING 14-27/06/2049 FRN	EUR	2,985,444.00	0.35	Funds				
1,600,000.00	RABOBANK 15-22/01/2049 FRN	EUR	1,712,848.00	0.20	Undertakings for collective investment				
6,600,000.00	SANTANDER ISSUAN 3.125% 17-19/01/2027	EUR	6,756,324.96	0.79	Open-ended Funds				
4,600,000.00	SOCIETE GENERALE 14-07/04/2049 FRN	EUR	4,921,862.00	0.57	1,590.00	LFP CONVERTIBLES DYNAMIQUE	EUR	2,531,200.50	0.29
5,400,000.00	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	5,560,305.21	0.65	612.04	UFG TRESORERIE - CLASSE I	EUR	66,232,024.89	7.71
1,838,000.00	UBS GROUP FUNDIN 18-31/12/2049 FRN	USD	1,385,525.03	0.16				68,763,225.39	8.00
3,200,000.00	UBS GROUP 15-29/12/2049 FRN	EUR	3,458,614.40	0.40				68,763,225.39	8.00
1,267,000.00	UNICREDIT SPA 14-29/12/2049 FRN	EUR	1,280,326.31	0.15				811,321,616.29	94.38
			110,799,082.53	12.89	Total Securities Portfolio				
Insurance									
1,200,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	1,209,414.00	0.14					
1,200,000.00	AG INSURANCE 15-30/06/2047 FRN	EUR	1,171,705.98	0.14					
1,200,000.00	ALLIANZ SE 14-29/09/2049 FRN	EUR	1,253,882.40	0.15					
1,100,000.00	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	1,219,350.00	0.14					
1,076,000.00	AXA SA 14-20/05/2049 FRN	EUR	1,103,983.53	0.13					
1,200,000.00	AXA SA 14-29/11/2049 FRN	EUR	1,243,237.98	0.14					
1,200,000.00	AXA SA 16-06/07/2047 FRN	EUR	1,211,533.98	0.14					
2,600,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	2,696,358.60	0.30					
2,400,000.00	CNP ASSURANCES 14-29/11/2049 FRN	EUR	2,455,698.00	0.29					
3,400,000.00	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	3,466,413.73	0.39					

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

La Française LUX - Multistrategies Obligataires (in EUR)

Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
70.00	EURO FX CURR FUT (CME) 17/09/2018	USD	8,795,715.39	18,735.81
(1,205.00)	EURO-BOBL FUTURE 06/09/2018	EUR	159,264,850.00	(976,050.00)
(1,172.00)	EURO-BUND FUTURE 06/09/2018	EUR	190,508,600.00	(2,651,483.68)
(105.00)	JPN 10Y BOND (TSE) 12/09/2018	JPY	122,469,431.36	(208,423.75)
(852.00)	US LONG BOND FUT (CBT) 19/09/2018	USD	105,811,314.29	(1,579,355.54)
(718.00)	US 10YR NOTE FUT (CBT) 19/09/2018	USD	73,910,860.35	(393,960.64)
				(5,790,537.80)

Total Futures (5,790,537.80)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
1,320,387.82	CHF	1,148,643.75	EUR	31/07/18	1,148,643.75	(9,351.06)
456,787.21	GBP	518,914.21	EUR	31/07/18	518,914.21	(2,835.20)
679,091.24	EUR	600,000.00	GBP	28/09/18	679,091.24	2,475.93
35,765,093.50	EUR	4,612,500,000.00	JPY	31/08/18	35,765,093.50	111,522.70
80,009,947.65	EUR	93,300,000.00	USD	28/09/18	80,009,947.65	659,034.45
					760,846.82	

Total Forward foreign exchange contracts 760,846.82

Total financial derivative instruments (5,029,690.98)

Summary of net assets

		%
		NAV
Total Securities Portfolio	811,321,616.29	94.38
Total financial derivative instruments	(5,029,690.98)	(0.58)
Cash at bank and Bank Overdraft	50,736,351.96	5.90
Other assets and liabilities	2,559,234.76	0.30
Total net assets	859,587,512.03	100.00

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

La Française LUX - Multistrategies Obligataires (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	80.41	75.90
Money market instruments	11.11	10.48
Undertakings for collective investment	8.48	8.00
	100.00	94.38

Country allocation	% of portfolio	% of net assets
Spain	18.64	17.59
France	18.36	17.33
Germany	16.04	15.14
Italy	12.71	12.00
Portugal	11.70	11.05
United States	8.59	8.11
Japan	4.39	4.14
Netherlands	2.63	2.48
Belgium	2.29	2.16
Other	4.65	4.38
	100.00	94.38

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND I/L 0.1% 12-15/04/2023	Government	95,377,194.15	11.09
UFG TRESORERIE - CLASSE I	Open-ended Funds	66,232,024.89	7.71
LETRAS 0% 17-16/11/2018	Government	45,100,821.15	5.24
ITALY BOTS 0% 18-30/11/2018	Government	45,026,642.25	5.24
US TSY INFL IX N/B 0.75% 12-15/02/2042	Government	43,634,656.38	5.08
SPANISH GOVT 0.05% 17-31/01/2021	Government	38,723,520.00	4.50
JAPAN GOVT 30-YR 0.8% 18-20/03/2048	Government	35,608,303.81	4.14
DEUTSCHLAND I/L 0.5% 14-15/04/2030	Government	33,504,836.04	3.90
ITALY BTPS 0.7% 15-01/05/2020	Government	32,987,750.40	3.84
SPANISH GOVT 0.75% 16-30/07/2021	Government	30,749,100.00	3.58

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

La Française LUX - Protectaux (in EUR)

Statement of Net Assets as at June 30, 2018

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
Assets		
Investment in securities at cost		206,729,568.51
Unrealised appreciation / (depreciation) on securities		(486,892.29)
Investment in securities at market value	3.3	206,242,676.22
Cash at bank	3.3	6,037,263.66
Formation expenses	3.5	1,578.93
Total assets		212,281,518.81
Liabilities		
Bank overdraft		0.97
Accrued expenses		40,728.32
Payable on redemptions of shares		675,409.88
Net unrealised depreciation on futures contracts	3.3, 10	2,959,359.20
Total liabilities		3,675,498.37
Net assets at the end of the period		208,606,020.44

	Notes	EUR
Income		
Bank interest	3.4	193.23
Other income		37.18
Total income		230.41
Expenses		
Management fees	6	19,247.71
Operating costs	8	35,421.01
Transaction costs	16	6,436.58
Taxe d'abonnement	5	10,385.79
Bank interest and charges		361.24
Amortisation of formation expenses	3.5	1,701.25
Other expenses	15	2,017.33
Total expenses		75,570.91
Net investment income / (loss)		(75,340.50)
Net realised gain / (loss) on:		
Investments	3.3	(319,156.11)
Foreign currencies transactions	3.2	(0.03)
Futures contracts	3.3	(1,626,416.40)
Net realised gain / (loss) for the period		(2,020,913.04)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(298,178.69)
Futures contracts	3.3, 10	(4,479,959.20)
Increase / (Decrease) in net assets as a result of operations		(6,799,050.93)
Proceeds received on subscription of shares		69,905,732.81
Net amount paid on redemption of shares		(22,303,822.60)
Net assets at the beginning of the period		167,803,161.16
Net assets at the end of the period		208,606,020.44

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	17,038.00	1,092.00	(5,000.00)	13,130.00
Class F EUR Capitalisation	2,046,346.00	908,727.00	(244,551.70)	2,710,521.30

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

La Française LUX - Protectaux (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Bonds and other debt instruments				
Government				
15,000,000.00	FRENCH BTF 0% 17-05/12/2018	EUR	15,038,475.00	7.21
11,000,000.00	FRENCH BTF 0% 17-07/11/2018	EUR	11,023,705.00	5.28
20,000,000.00	FRENCH BTF 0% 17-10/10/2018	EUR	20,032,700.00	9.60
21,000,000.00	FRENCH BTF 0% 17-12/09/2018	EUR	21,025,305.00	10.08
17,000,000.00	FRENCH BTF 0% 17-15/08/2018	EUR	17,011,985.00	8.16
23,000,000.00	FRENCH BTF 0% 17-18/07/2018	EUR	23,005,290.00	11.03
20,000,000.00	FRENCH BTF 0% 18-25/04/2019	EUR	20,095,800.00	9.63
24,000,000.00	FRENCH BTF 0% 18-27/02/2019	EUR	24,092,400.00	11.55
20,000,000.00	FRENCH BTF 0% 18-27/03/2019	EUR	20,085,800.00	9.63
20,000,000.00	FRENCH BTF 0% 18-30/01/2019	EUR	20,068,500.00	9.62
			191,479,960.00	91.79
			191,479,960.00	91.79
Funds				
Undertakings for collective investment				
Open-ended Funds				
136.42	UFG TRESORERIE - CLASSE I	EUR	14,762,716.22	7.08
			14,762,716.22	7.08
			14,762,716.22	7.08
Total Securities Portfolio			206,242,676.22	98.87

Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(180.00)	EURO BUXL 30Y BONDS 06/09/2018	EUR	31,986,000.00	(842,400.00)
(1,000.00)	EURO-BUND FUTURE 06/09/2018	EUR	162,550,000.00	(2,116,959.20)
				(2,959,359.20)
Total Futures				(2,959,359.20)
Total financial derivative instruments				(2,959,359.20)

Summary of net assets

		% NAV
Total Securities Portfolio	206,242,676.22	98.87
Total financial derivative instruments	(2,959,359.20)	(1.42)
Cash at bank and Bank Overdraft	6,037,262.69	2.89
Other assets and liabilities	(714,559.27)	(0.34)
Total net assets	208,606,020.44	100.00

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

La Française LUX - Protectaux (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	92.84	91.79
Undertakings for collective investment	7.16	7.08
	100.00	98.87

Country allocation	% of portfolio	% of net assets
France	100.00	98.87
	100.00	98.87

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 18-27/02/2019	Government	24,092,400.00	11.55
FRENCH BTF 0% 17-18/07/2018	Government	23,005,290.00	11.03
FRENCH BTF 0% 17-12/09/2018	Government	21,025,305.00	10.08
FRENCH BTF 0% 18-25/04/2019	Government	20,095,800.00	9.63
FRENCH BTF 0% 18-27/03/2019	Government	20,085,800.00	9.63
FRENCH BTF 0% 18-30/01/2019	Government	20,068,500.00	9.62
FRENCH BTF 0% 17-10/10/2018	Government	20,032,700.00	9.60
FRENCH BTF 0% 17-15/08/2018	Government	17,011,985.00	8.16
FRENCH BTF 0% 17-05/12/2018	Government	15,038,475.00	7.21
UFG TRESORERIE - CLASSE I	Open-ended Funds	14,762,716.22	7.08

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

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

Statement of Net Assets as at June 30, 2018

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

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

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	USD
Income		
Bank interest	3.4	9.99
Total income		9.99
Expenses		
Management fees	6	3,425.05
Operating costs	8	1,147.43
Taxe d'abonnement	5	11.70
Bank interest and charges		253.53
Other expenses	15	3,332.55
Total expenses		8,170.26
Net investment income / (loss)		(8,160.27)
Net realised gain / (loss) on:		
Investments	3.3	700,405.03
Net realised gain / (loss) for the period		692,244.76
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(669,748.58)
Increase / (Decrease) in net assets as a result of operations		22,496.18
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(4,190,063.42)
Net assets at the beginning of the period		4,167,567.24
Net assets at the end of the period		-

Statement of Changes in Number of Shares

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

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

Statement of Net Assets as at June 30, 2018

	Notes	EUR
Assets		
Investment in securities at cost		5,738,628.98
Unrealised appreciation / (depreciation) on securities		(105,852.58)
Investment in securities at market value	3.3	5,632,776.40
Cash at bank	3.3	1,505.88
Total assets		5,634,282.28
Liabilities		
Accrued expenses		2,170.83
Dividend distribution and other liabilities	3.3, 18	38.66
Total liabilities		2,209.49
Net assets at the end of the period		5,632,072.79

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

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
Income		
Expenses		
Management fees	6	1,306.19
Operating costs	8	725.68
Taxe d'abonnement	5	138.96
Bank interest and charges		38.66
Total expenses		2,209.49
Net investment income / (loss)		(2,209.49)
Net realised gain / (loss) on:		
Investments	3.3	1,678.51
Net realised gain / (loss) for the period		(530.98)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(105,852.58)
Increase / (Decrease) in net assets as a result of operations		(106,383.56)
Proceeds received on subscription of shares		6,416,134.12
Net amount paid on redemption of shares		(677,677.77)
Net assets at the beginning of the period		-
Net assets at the end of the period		5,632,072.79

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	-	64,266.51	(6,793.00)	57,473.51

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

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
57,448.00	LA FRANCAISE SUB DEBT	EUR	5,632,776.40	100.01
			5,632,776.40	100.01
			5,632,776.40	100.01
Total Securities Portfolio			5,632,776.40	100.01

Summary of net assets

		% NAV
Total Securities Portfolio	5,632,776.40	100.01
Cash at bank and Bank Overdraft	1,505.88	0.03
Other assets and liabilities	(2,209.49)	(0.04)
Total net assets	5,632,072.79	100.00

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

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

Portfolio Breakdowns

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

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

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LA FRANCAISE SUB DEBT	Open-ended Funds	5,632,776.40	100.01

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

La Française LUX - GTS Réactif (in EUR)

Statement of Net Assets as at June 30, 2018

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		18,317,775.88	Dividends (net of withholding taxes)	3.4	119,820.47
Unrealised appreciation / (depreciation) on securities		471,908.04	Interest on bonds	3.4	23,731.81
Investment in securities at market value	3.3	18,789,683.92	Other income		453.11
Cash at bank	3.3	186,693.72	Total income		144,005.39
Receivable on withholding tax reclaim		6,183.31	Expenses		
Dividends and interest receivable		8,654.37	Management fees	6	99,793.82
Total assets		18,991,215.32	Operating costs	8	47,606.21
Liabilities			Transaction costs	16	5,800.13
Accrued expenses		57,873.16	Taxe d'abonnement	5	2,439.66
Total liabilities		57,873.16	Bank interest and charges		69.12
Net assets at the end of the period		18,933,342.16	Other expenses	15	7,492.27
			Total expenses		163,201.21
			Net investment income / (loss)		(19,195.82)
			Net realised gain / (loss) on:		
			Investments	3.3	(1,701,946.04)
			Net realised gain / (loss) for the period		(1,721,141.86)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(258,537.62)
			Increase / (Decrease) in net assets as a result of operations		(1,979,679.48)
			Proceeds received on subscription of shares		2,188,853.50
			Net amount paid on redemption of shares		(485,682.96)
			Net assets at the beginning of the period		19,209,851.10
			Net assets at the end of the period		18,933,342.16

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class B Capitalisation	154,639.66	4,650.00	-	159,289.66
Class I EUR Capitalisation	579.17	-	(500.00)	79.17
Class R Capitalisation	14,858.00	-	(3,823.70)	11,034.30

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

La Française LUX - GTS Réactif (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
1,485.00	ASML HOLDING NV	EUR	252,004.50	1.33
2,400.00	SCHNEIDER ELECTRIC SE	EUR	171,408.00	0.91
20,074.00	STMICROELECTRONICS NV	EUR	383,614.14	2.03
			807,026.64	4.27
Building materials				
6,877.00	ACS ACTIVIDADES CONS Y SERV	EUR	238,631.90	1.26
35,140.00	ALTRAN TECHNOLOGIES SA	EUR	436,438.80	2.30
4,500.00	TARKETT - WI	EUR	111,060.00	0.59
			786,130.70	4.15
Cosmetics				
2,650.00	FRESENIUS MEDICAL CARE AG &	EUR	228,907.00	1.21
3,062.00	KORIAN	EUR	88,553.04	0.47
1,400.00	PROCTER & GAMBLE CO/THE	USD	93,601.13	0.49
750.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	142,676.93	0.75
			553,738.10	2.92
Engineering & Construction				
2,635.00	SAFRAN SA	EUR	274,171.75	1.45
1,785.00	THALES SA	EUR	196,974.75	1.04
			471,146.50	2.49
Chemical				
1,996.00	AIR LIQUIDE SA	EUR	215,168.80	1.14
2,630.00	COVESTRO AG	EUR	200,984.60	1.06
1,800.00	TECHNIPFMC PLC	EUR	49,230.00	0.26
			465,383.40	2.46
Textile				
1,360.00	ADIDAS AG	EUR	254,252.00	1.34
695.00	LVMH MOET HENNESSY LOUIS VUI	EUR	198,214.00	1.05
			452,466.00	2.39
Auto Parts & Equipment				
6,285.00	PLASTIC OMNIUM	EUR	227,579.85	1.20
2,775.00	RENAULT SA	EUR	202,103.25	1.07
			429,683.10	2.27
Internet				
250.00	AMAZON.COM INC	USD	363,967.28	1.92
			363,967.28	1.92
Telecommunication				
21,580.00	ORANGE	EUR	309,565.10	1.64
			309,565.10	1.64
Insurance				
12,000.00	AXA SA	EUR	252,180.00	1.33
			252,180.00	1.33
Banks				
20,319.00	CREDIT AGRICOLE SA	EUR	232,347.77	1.23
			232,347.77	1.23
Metal				
4,000.00	ARCELORMITTAL	EUR	100,440.00	0.53
6,100.00	THYSSENKRUPP AG	EUR	127,002.00	0.67
			227,442.00	1.20
Energy				
4,073.00	TOTAL SA	EUR	212,651.33	1.12
			212,651.33	1.12
Lodging & Restaurants				
3,285.00	ACCOR SA	EUR	138,035.70	0.73
			138,035.70	0.73

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Media				
5,230.00	PROSIEBENSAT.1 MEDIA SE	EUR	113,647.90	0.60
			113,647.90	0.60
Food services				
1,596.00	DANONE GROUPE	EUR	100,340.52	0.53
			100,340.52	0.53
			5,915,752.04	31.25
Bonds and other debt instruments				
Government				
300,000.00	BELGIAN 1% 16-22/06/2026	EUR	314,443.50	1.66
700,000.00	IRISH GOVT 1% 16-15/05/2026	EUR	726,831.00	3.83
			1,041,274.50	5.49
Chemical				
230,000.00	SOLVAY FIN 13-29/05/2049 FRN	EUR	235,889.15	1.25
			235,889.15	1.25
Metal				
200,000.00	ARCELORMITTAL 3% 15-09/04/2021	EUR	213,016.16	1.13
			213,016.16	1.13
Food services				
200,000.00	ANHEUSER-BUSCH 2.5% 12-15/07/2022	USD	165,542.42	0.87
			165,542.42	0.87
Telecommunication				
100,000.00	TELECOM ITALIA 4% 12-21/01/2020	EUR	105,573.70	0.56
			105,573.70	0.56
Banks				
100,000.00	KBC GROEP NV 14-29/03/2049 FRN	EUR	101,905.40	0.54
			101,905.40	0.54
			1,863,201.33	9.84
Undertakings for collective investment				
Open-ended Funds				
1,760.00	AMUNDI JAPPIX EUR H	EUR	395,771.20	2.09
			395,771.20	2.09
			395,771.20	2.09
Rights				
Building materials				
6,877.00	ACS ACTIVIDADES CONS Y S RTS 06/07/2018	EUR	6,065.51	0.03
			6,065.51	0.03
			6,065.51	0.03
Funds				
Undertakings for collective investment				
Open-ended Funds				
8,363.22	AXA WORLD FD-GL INF-F	EUR	965,449.54	5.10
41,300.00	BNPP EASY S&P 500 EUR HEDGE	EUR	382,095.21	2.02
5,748.40	EDR-FINANCIAL BONDS-CRE	EUR	545,925.55	2.88
528.51	G FUND-ALPHA FIXED INCOME-IC	EUR	577,008.09	3.05
9,208.88	H2O ADAGIO-NC EUR ACC	EUR	974,114.97	5.13
18,200.00	ISHARES MSCI EM MK USD SHS ETF USD	EUR	645,736.00	3.41
3,575.33	LA FRANCAISE LUX - ABSOL EMERG DEBT ICA	EUR	348,523.17	1.84
760.00	LA FRANCAISE LUX-LFP MULTISTRAT OBLI ICA	EUR	911,969.60	4.82
3.01	LA FRANCAISE RENDEMENT EMERGENT 2023 FC	EUR	372,961.82	1.97
574.85	LA FRANCAISE RENDEMENT GLOBAL 2025 13C	EUR	574,645.80	3.04
425.00	LFIS VISION UCITS - PREMIA SHARE MEC	EUR	434,872.75	2.30
316.22	LFP RENDEMENT GLB 2022-I	EUR	374,407.64	1.98
3,091.39	LM WA MACRO OPPORT BD-AAHEUR	EUR	354,211.81	1.87
20,000.00	LYXOR ETF DJ STOXX 600 BANKS	EUR	404,400.00	2.14
11,732.35	PAM BONDS EUR-C	EUR	951,610.50	5.03

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

La Française LUX - GTS Réactif (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
16.55	UFG TRESORERIE - CLASSE I	EUR	1,790,961.39	9.45
			10,608,893.84	56.03
			10,608,893.84	56.03
Total Securities Portfolio			18,789,683.92	99.24

Summary of net assets

		% NAV
Total Securities Portfolio	18,789,683.92	99.24
Cash at bank and Bank Overdraft	186,693.72	0.99
Other assets and liabilities	(43,035.48)	(0.23)
Total net assets	18,933,342.16	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	58.57	58.12
Shares	31.48	31.25
Bonds and other debt instruments	9.92	9.84
Rights	0.03	0.03
	100.00	99.24

Country allocation	% of portfolio	% of net assets
France	48.01	47.66
Luxembourg	21.01	20.86
Ireland	9.19	9.11
Belgium	7.28	7.23
Germany	4.92	4.88
Netherlands	3.38	3.36
United States	3.32	3.28
Other	2.89	2.86
	100.00	99.24

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UFG TRESORERIE - CLASSE I	Open-ended Funds	1,790,961.39	9.45
H2O ADAGIO-NC EUR ACC	Open-ended Funds	974,114.97	5.13
AXA WORLD FD-GL INF-F	Open-ended Funds	965,449.54	5.10
PAM BONDS EUR-C	Open-ended Funds	951,610.50	5.03
LA FRANCAISE LUX-LFP MULTISTRAT OBLI ICA	Open-ended Funds	911,969.60	4.82
IRISH GOVT 1% 16-15/05/2026	Government	726,831.00	3.83
ISHARES MSCI EM MK USD SHS ETF USD	Open-ended Funds	645,736.00	3.41
G FUND-ALPHA FIXED INCOME-IC	Open-ended Funds	577,008.09	3.05
LA FRANCAISE RENDEMENT GLOBAL 2025 13C	Open-ended Funds	574,645.80	3.04
EDR-FINANCIAL BONDS-CRE	Open-ended Funds	545,925.55	2.88

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

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

Statement of Net Assets as at June 30, 2018

	Notes	EUR
Assets		
Investment in securities at cost		46,438,607.43
Unrealised appreciation / (depreciation) on securities		(1,600,802.27)
Investment in securities at market value	3.3	44,837,805.16
Cash at bank	3.3	1,645,318.48
Receivable on withholding tax reclaim		22,182.84
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	111,265.54
Dividends and interest receivable		655,362.85
Formation expenses	3.5	6,065.37
Total assets		47,278,000.24
Liabilities		
Bank overdraft		508,147.16
Accrued expenses		208,703.67
Payable for investment purchased		638,000.00
Total liabilities		1,354,850.83
Net assets at the end of the period		45,923,149.41

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	296,383.96
Interest on bonds	3.4	1,107,054.48
Bank interest	3.4	1,419.81
Other income		88.67
Total income		1,404,946.92
Expenses		
Management fees	6	383,190.94
Operating costs	8	73,924.25
Professional fees	14	2,819.33
Advisory fees		3,510.00
Transaction costs	16	14,123.50
Taxe d'abonnement	5	11,558.49
Bank interest and charges		5,684.11
Printing & Publication fees		737.34
Amortisation of formation expenses	3.5	1,153.80
Other expenses	15	3,924.77
Total expenses		500,626.53
Net investment income / (loss)		904,320.39
Net realised gain / (loss) on:		
Investments	3.3	(629,225.93)
Foreign currencies transactions	3.2	303,976.25
Futures contracts	3.3	53,611.47
Forward foreign exchange contracts	3.3	(1,209,815.99)
Net realised gain / (loss) for the period		(577,133.81)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(1,557,522.85)
Futures contracts	3.3, 10	(95,700.00)
Forward foreign exchange contracts	3.3, 11	(153,596.00)
Increase / (Decrease) in net assets as a result of operations		(2,383,952.66)
Proceeds received on subscription of shares		7,406,930.41
Net amount paid on redemption of shares		(4,447,810.70)
Dividend distribution	18	(1,781,181.56)
Net assets at the beginning of the period		47,129,163.92
Net assets at the end of the period		45,923,149.41

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR Distribution	-	3,670.00	(2,686.88)	983.12
Class R EUR Capitalisation	25,179.74	29,451.55	(16,576.04)	38,055.25
Class R EUR Distribution	405,926.46	5,962.70	(1,131.00)	410,758.16

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

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

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Government									
333,000.00	ANGOLA REP OF 8.25% 18-09/05/2028	USD	286,638.69	0.62					
330,000.00	ANGOLA 9.5% 15-12/11/2025	USD	308,787.63	0.67					
1,000,000.00	ARAB REP EGYPT 5.625% 18-16/04/2030	EUR	897,500.00	1.95					
950,000.00	ARGENT USD DIS 8.28% 14-31/12/2033	USD	1,029,568.18	2.24					
450,000.00	ARGENTINA 5.25% 17-15/01/2028	EUR	385,312.50	0.84					
710,000.00	ARMENIA 6% 13-30/09/2020	USD	623,313.78	1.36					
2,100,000.00	BRAZIL REP OF 5% 14-27/01/2045	USD	1,423,172.46	3.10					
500,000.00	COSTA RICA -PRIN 4.375% 13-30/04/2025	USD	398,105.01	0.87					
1,000,000.00	CROATIA 2.75% 17-27/01/2030	EUR	982,500.00	2.14					
800,000.00	DOMINICAN REPUB 7.45% 14-30/04/2044	USD	726,307.22	1.58					
800,000.00	GABONESE REPUB 6.95% 15-16/06/2025	USD	619,673.68	1.35					
1,100,000.00	GHANA REP OF 7.875% 13-07/08/2023	USD	965,697.40	2.10					
500,000.00	HONDURAS GOVT 6.25% 17-19/01/2027	USD	431,486.87	0.94					
1,600,000.00	INDONESIA (REP) 8.5% 05-12/10/2035	USD	1,850,027.84	4.03					
463,000.00	IVORY COAST-PDI 5.125% 17-15/06/2025	EUR	467,051.25	1.02					
46,000,000.00	MEXICAN BONOS 6.5% 12-09/06/2022	MXN	1,923,670.45	4.20					
437,500.00	NORTHERN LIGHTS 7% 12-16/08/2019	USD	377,011.43	0.82					
1,200,000.00	REP OF NIGERIA 6.5% 17-28/11/2027	USD	957,132.46	2.08					
1,500,000.00	REP OF SRI LANKA 5.875% 12-25/07/2022	USD	1,263,061.54	2.75					
800,000.00	RUSSIA 5.625% 12-04/04/2042	USD	718,084.88	1.56					
650,000.00	SENEGAL REP OF 6.25% 14-30/07/2024	USD	547,674.62	1.19					
2,300,000.00	TURKEY REP OF 6% 17-25/03/2027	USD	1,851,740.82	4.04					
			19,033,518.71	41.45					
Energy									
500,000.00	CARRIZO OIL&GAS 8.25% 17-15/07/2025	USD	456,083.25	0.99					
600,000.00	CHESAPEAKE ENRGY 8% 18-15/01/2025	USD	524,662.76	1.14					
120,000.00	CONSOL ENERGY 8% 16-01/04/2023	USD	109,300.67	0.24					
500,000.00	DENBURY RESOURCE 9% 16-15/05/2021	USD	454,884.16	0.99					
650,000.00	MEG ENERGY CORP 7% 13-31/03/2024	USD	521,926.26	1.14					
600,000.00	ROWAN COS INC 7.375% 16-15/06/2025	USD	499,764.46	1.09					
500,000.00	SOUTHWESTERN ENE 4.95% 15-23/01/2025	USD	420,752.86	0.92					
			2,987,374.42	6.51					
Telecommunication									
700,000.00	CENTURYLINK INC 5.8% 12-15/03/2022	USD	596,548.33	1.30					
638,000.00	DKT FINANCE 7% 18-17/06/2023	EUR	647,171.25	1.40					
350,000.00	ORANGE 14-29/10/2049 FRN	EUR	380,010.05	0.83					
500,000.00	WIND TRE SPA 3.125% 17-20/01/2025	EUR	406,880.00	0.89					
			2,030,609.63	4.42					
Cosmetics									
250,000.00	AVANTOR INC 9% 17-01/10/2025	USD	216,307.65	0.47					
600,000.00	MALLINCKRODT FIN 5.75% 14-01/08/2022	USD	465,076.44	1.01					
600,000.00	NEWCO SAB MIDCO 5.375% 17-15/04/2025	EUR	586,605.36	1.28					
500,000.00	UNILABS SUBHOLD 5.75% 17-15/05/2025	EUR	477,932.21	1.04					
			1,745,921.66	3.80					
Diversified services									
350,000.00	EUROPCAR DRIVE 4.125% 17-15/11/2024	EUR	344,144.85	0.75					
355,000.00	LOXAM SAS 7% 14-23/07/2022	EUR	369,466.25	0.80					
180,000.00	NEXI CAPITAL SPA 4.125% 18-01/11/2023	EUR	176,940.00	0.39					
170,000.00	PINNACLE BIDCO P 6.375% 18-15/02/2025	GBP	194,146.21	0.42					
500,000.00	VERISURE MIDHOLD 5.75% 17-01/12/2023	EUR	486,612.50	1.06					
			1,571,309.81	3.42					
Distribution & Wholesale									
376,000.00	BURGER KING FR S 6% 17-01/05/2024	EUR	401,800.37	0.87					
130,000.00	JC PENNEY CO 8.625% 18-15/03/2025	USD	94,642.63	0.21					
417,000.00	MATALAN FINANCE 6.75% 18-31/01/2023	GBP	433,244.30	0.94					
605,000.00	MATTEL INC 6.75% 17-31/12/2025	USD	505,872.34	1.11					
			1,435,559.64	3.13					
Chemical									
221,000.00	CGG HOLDING US 7.875% 18-01/05/2023	EUR	233,426.83	0.51					
500,000.00	CTC BONDCO GMBH 5.25% 17-15/12/2025	EUR	476,745.00	1.03					
499,000.00	WEATHERFORD BERM 5.875% 16-01/07/2021	USD	421,676.39	0.92					
			1,131,848.22	2.46					
					Media				
650,000.00	DISH DBS CORP 7.75% 16-01/07/2026	USD	489,914.78	1.07					
350,000.00	VIRGIN MEDIA SEC 5.125% 15-15/01/2025	GBP	403,610.97	0.88					
			893,525.75	1.95					
					Banks				
500,000.00	CRED AGRICOLE SA 14-29/12/2049 FRN	USD	437,882.75	0.95					
350,000.00	KBC GROEP NV 14-29/03/2049 FRN	EUR	356,668.90	0.78					
			794,551.65	1.73					
					Building materials				
303,000.00	MILLER HOMES GRP 5.5% 17-15/10/2024	GBP	342,225.78	0.75					
438,000.00	NOVAFIVES 5% 18-15/06/2025	EUR	419,682.84	0.91					
			761,908.62	1.66					
					Engineering & Construction				
500,000.00	MECCANICA HOLDIN 6.25% 09-15/01/2040	USD	478,671.15	1.04					
			478,671.15	1.04					
					Food services				
492,000.00	PICARD 5.5% 17-30/11/2024	EUR	464,546.40	1.01					
			464,546.40	1.01					
					Diversified machinery				
448,000.00	VALLOUREC SA 6.625% 17-15/10/2022	EUR	455,616.90	0.99					
			455,616.90	0.99					
					Financial services				
400,000.00	INTRUM AB 3.125% 17-15/07/2024	EUR	376,057.09	0.82					
			376,057.09	0.82					
					Transportation				
300,000.00	NORWEGIAN AIR 7.25% 15-11/12/2019	EUR	302,998.53	0.66					
			302,998.53	0.66					
					Metal				
263,000.00	CONSOL MINING CO 11% 17-15/11/2025	USD	248,346.97	0.54					
			248,346.97	0.54					
					34,712,365.15 75.59				
					Shares				
					Real estate				
2,455.00	AMERICAN HOMES 4 RENT- A	USD	46,637.75	0.10					
2,307.00	APOLLO COMMERCIAL REAL ESTAT	USD	36,120.05	0.08					
3,883.00	ASHFORD HOSPITAL 7.375% 16-31/12/2049	USD	78,594.54	0.17					
7,832.00	ATRIUM EUROPEAN REAL ESTATE	EUR	30,388.16	0.07					
508.00	AVALONBAY COMMUNITIES INC	USD	74,789.19	0.16					
3,678.00	BLUEROCK RESIDENTIAL GROWTH	USD	28,099.66	0.06					
740.00	BOSTON PROPERTIES INC	USD	79,491.93	0.17					
8,566.00	BRITISH LAND CO PLC	GBP	65,110.70	0.14					
11,200.00	CAPITALAND LTD	SGD	22,231.85	0.05					
1,516.00	CARMILA	EUR	36,156.60	0.08					
8,000.00	CDL HOSPITALITY TRUSTS	SGD	7,889.70	0.02					
13,396.00	CHARTER HALL RETAIL REIT	AUD	35,520.34	0.08					
1,406.00	CHATHAM LODGING TRUST	USD	25,553.78	0.06					
24,632.00	CITYCOM OYJ	EUR	45,667.73	0.10					
4,000.00	CK ASSET HOLDINGS LTD	HKD	27,205.39	0.06					
33,200.00	CORP INMOBILIARIA VESTA SAB	MXN	37,498.02	0.08					
8,147.00	CROMBIE REAL ESTATE INVESTME	CAD	67,473.93	0.15					
778.00	DEUTSCHE EUROSOP AG	EUR	23,542.28	0.05					
1,575.00	DIGITAL REALTY 6.35% 15-31/12/2049 FLAT	USD	34,992.51	0.08					
3,333.00	DUKE REALTY CORP	USD	82,871.82	0.18					
1,502.00	EDUCATION REALTY TRUST INC	USD	53,387.86	0.12					
685.00	EPR PROPERTIES	USD	38,012.21	0.08					
867.00	EQUITY RESIDENTIAL	USD	47,294.96	0.10					
297.00	ESSEX PROPERTY TRUST INC	USD	60,814.35	0.13					
2,554.00	FORREST CITY REALTY TRUST- A	USD	49,896.57	0.11					
39,000.00	FORTUNE REIT	HKD	39,170.52	0.09					
25.00	FUKUOKA REIT CORP	JPY	33,945.83	0.07					
4,038.00	GGP INC	USD	70,657.65	0.15					
55.00	GLP J-REIT	JPY	50,014.03	0.11					
11,162.00	GPT GROUP	AUD	35,742.13	0.08					
2,012.00	GRAND CITY PROPERTIES	EUR	44,746.88	0.10					

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

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

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,425.00	HAMBORNER REIT AG	EUR	31,201.75	0.07					
19,000.00	HANG LUNG PROPERTIES LTD	HKD	33,561.32	0.07					
1,528.00	HCP INC	USD	33,791.24	0.07					
2,288.00	HOST HOTELS & RESORTS INC	USD	41,290.02	0.09					
3,859.00	H&R REAL ESTATE INV-REIT UTS	CAD	50,553.82	0.11					
1,199.00	HUDSON PACIFIC PROPERTIES IN	USD	36,384.37	0.08					
25,320.00	INDUSTRIA REIT	AUD	42,461.71	0.09					
558.00	INVESCO OFFICE J-REIT INC	JPY	66,188.33	0.14					
86.00	JAPAN HOTEL REIT INVESTMENT	JPY	55,194.83	0.12					
85,220.00	KEPPEL REIT	SGD	58,885.02	0.13					
4,520.00	KIMCO REALTY CORP	USD	65,774.31	0.14					
1,980.00	KLEPIERRE	EUR	63,855.00	0.14					
84,300.00	MAPLETREE NORTH ASIA COMMERC	SGD	60,367.47	0.13					
3,831.00	MERLIN PROPERTIES SOCIMI SA	EUR	47,715.11	0.10					
1,800.00	MITSUBISHI ESTATE CO LTD	JPY	26,960.26	0.06					
5,600.00	MITSUI FUDOSAN CO LTD	JPY	115,790.07	0.25					
1,369.00	NATIONAL RETAIL PROPERTIES	USD	51,544.89	0.11					
849.00	NSI NV	EUR	30,479.10	0.07					
1,489.00	QTS REALTY TRUST INC-CL A	USD	50,375.14	0.11					
2,435.00	SABRA HEALTH CARE REIT INC	USD	45,319.30	0.10					
20,768.00	SCENTRE GROUP	AUD	57,696.19	0.13					
4,294.00	SHAFTESBURY PLC	GBP	45,423.61	0.10					
1,293.00	SIMON PROPERTY GROUP INC	USD	188,476.44	0.41					
562.00	SL GREEN REALTY CORP	USD	48,390.10	0.11					
2,344.00	STARWOOD PROPERTY TRUST INC	USD	43,585.49	0.09					
17,009.00	STOCKLAND	AUD	42,732.39	0.09					
3,000.00	SUN HUNG KAI PROPERTIES	HKD	38,777.50	0.08					
6,200.00	TOKYO TATEMONO CO LTD	JPY	72,919.35	0.16					
1,385.00	VENTAS INC	USD	67,556.64	0.15					
1,034.00	VORNADO REALTY TRUST	USD	65,464.67	0.14					
5,319.00	WASHINGTON PRIME GROUP INC	USD	36,946.67	0.08					
960.00	WERELDHAVE NV	EUR	32,313.60	0.07					
			3,157,494.63	6.87					
	Energy								
10,757.00	ENDESA SA	EUR	203,253.52	0.44					
16,006.00	ENGIE	EUR	210,158.78	0.46					
757.00	NESTE OYJ	EUR	50,870.40	0.11					
18,473.00	PENNON GROUP PLC	GBP	165,940.53	0.36					
3,901.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	116,132.77	0.25					
5,599.00	TOTAL SA	EUR	292,323.79	0.64					
			1,038,679.79	2.26					
	Banks								
9,979.00	ABN AMRO GROUP NV-CVA	EUR	221,733.38	0.48					
9,954.00	CREDIT AGRICOLE SA	EUR	113,823.99	0.25					
25,106.00	HSBC HOLDINGS PLC	GBP	201,762.13	0.44					
64,929.00	INTESA SANPAOLO	EUR	161,445.96	0.35					
35,196.00	NATIXIS	EUR	213,921.29	0.47					
			912,686.75	1.99					
	Insurance								
1,496.00	ALLIANZ AG REG	EUR	264,821.92	0.58					
7,810.00	ASSICURAZIONI GENERALI	EUR	112,229.70	0.24					
6,356.00	AXA SA	EUR	133,571.34	0.29					
880.00	MUENCHENER RUECKVER AG-REG	EUR	159,324.00	0.35					
3,528.00	SCOR SE	EUR	112,260.96	0.24					
			782,207.92	1.70					
	Electric & Electronic								
4,674.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	170,250.45	0.37					
1,503.00	SCHNEIDER ELECTRIC SE	EUR	107,344.26	0.23					
10,680.00	STMICROELECTRONICS NV	EUR	204,094.80	0.45					
			481,689.51	1.05					
	Telecommunication								
15,767.00	ORANGE	EUR	226,177.62	0.49					
98,690.00	VODAFONE GROUP PLC	GBP	205,135.93	0.45					
			431,313.55	0.94					
	Building materials								
837.00	ADP	EUR	162,126.90	0.35					
3,377.00	BOUYGUES SA	EUR	124,645.07	0.27					
7,247.00	SKANSKA AB-B SHS	SEK	112,955.76	0.25					
			399,727.73	0.87					
	Chemical								
1,564.00	AKZO NOBEL	EUR	114,672.48	0.25					
1,854.00	BASF SE	EUR	151,861.14	0.33					
1,369.00	COVESTRO AG	EUR	104,618.98	0.23					
			371,152.60	0.81					
	Media								
4,306.00	MODERN TIMES GROUP-B SHS	SEK	154,514.53	0.34					
7,413.00	VIVENDI	EUR	155,673.00	0.34					
			310,187.53	0.68					
	Diversified services								
4,458.00	BUREAU VERITAS SA	EUR	101,909.88	0.22					
68.00	SGS SA-REG	CHF	154,962.69	0.34					
			256,872.57	0.56					
	Cosmetics								
14,372.00	GLAXOSMITHKLINE PLC	GBP	248,615.21	0.54					
			248,615.21	0.54					
	Transportation								
3,455.00	DEUTSCHE POST AG-REG	EUR	96,636.35	0.21					
7,289.00	EASYJET PLC	GBP	137,892.20	0.30					
			234,528.55	0.51					
	Diversified machinery								
1,881.00	SIEMENS AG-REG	EUR	212,966.82	0.46					
			212,966.82	0.46					
	Agriculture								
3,904.00	BRITISH AMERICAN TOBACCO PLC	GBP	169,076.95	0.37					
			169,076.95	0.37					
	Auto Parts & Equipment								
2,195.00	RENAULT SA	EUR	159,861.85	0.35					
			159,861.85	0.35					
	Forest products & Paper								
4,883.00	UPM-KYMMENE OYJ	EUR	149,517.46	0.33					
			149,517.46	0.33					
	Metal								
2,833.00	RIO TINTO PLC	GBP	134,578.31	0.29					
			134,578.31	0.29					
	Distribution & Wholesale								
1,683.00	CIE FINANCIERE RICHEMONT-REG	CHF	122,114.94	0.27					
			122,114.94	0.27					
	Food services								
1,612.00	DANONE GROUPE	EUR	101,346.44	0.22					
			101,346.44	0.22					
	Financial services								
1,846.00	EURONEXT NV - W/I	EUR	100,514.70	0.22					
			100,514.70	0.22					
			9,775,133.81	21.29					
	Mortgage backed securities								
	Storage & Warehousing								
400,000.00	ARD SECURITIES 8.75% 18-31/01/2023	USD	350,306.20	0.76					
			350,306.20	0.76					
			350,306.20	0.76					
	Rights								
	Banks								
64,929.00	INTESA SANPAOLO SPA RTS 17/07/2018	EUR	0.00	0.00					
			0.00	0.00					
			0.00	0.00					
	Total Securities Portfolio		44,837,805.16	97.64					

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

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

Financial derivative instruments as at June 30, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
273,648.50 EUR	315,708.00 CHF	31/07/18	273,648.50	1,240.82
2,668,062.08 EUR	2,354,386.94 GBP	31/07/18	2,668,062.08	8,071.43
1,833,570.53 EUR	43,136,567.35 MXN	31/08/18	1,833,570.53	(19,355.24)
269,593.04 EUR	2,791,176.00 SEK	31/07/18	269,593.04	2,352.88
7,530,142.15 EUR	8,761,126.11 USD	31/07/18	7,530,142.15	43,392.11
14,720,602.88 EUR	17,177,972.00 USD	31/08/18	14,720,602.88	75,563.54
				111,265.54
Total Forward foreign exchange contracts				111,265.54
Total financial derivative instruments				111,265.54

Summary of net assets

		% NAV
Total Securities Portfolio	44,837,805.16	97.64
Total financial derivative instruments	111,265.54	0.24
Cash at bank and Bank Overdraft	1,137,171.32	2.48
Other assets and liabilities	(163,092.61)	(0.36)
Total net assets	45,923,149.41	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	77.42	75.59
Shares	21.80	21.29
Mortgage backed securities	0.78	0.76
	100.00	97.64

Country allocation	% of portfolio	% of net assets
United States	15.41	15.05
France	12.74	12.42
United Kingdom	6.13	5.98
Mexico	4.37	4.28
Turkey	4.13	4.04
Indonesia	4.13	4.03
Sweden	3.59	3.51
Germany	3.39	3.31
Brazil	3.17	3.10
Argentina	3.16	3.08
Netherlands	3.05	2.98
Luxembourg	2.95	2.88
Sri Lanka	2.82	2.75
Croatia	2.19	2.14
Other	28.77	28.09
	100.00	97.64

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MEXICAN BONOS 6.5% 12-09/06/2022	Government	1,923,670.45	4.20
TURKEY REP OF 6% 17-25/03/2027	Government	1,851,740.82	4.04
INDONESIA (REP) 8.5% 05-12/10/2035	Government	1,850,027.84	4.03
BRAZIL REP OF 5% 14-27/01/2045	Government	1,423,172.46	3.10
REP OF SRI LANKA 5.875% 12-25/07/2022	Government	1,263,061.54	2.75
ARGENT USD DIS 8.28% 14-31/12/2033	Government	1,029,568.18	2.24
CROATIA 2.75% 17-27/01/2030	Government	982,500.00	2.14
GHANA REP OF 7.875% 13-07/08/2023	Government	965,697.40	2.10
REP OF NIGERIA 6.5% 17-28/11/2027	Government	957,132.46	2.08
ARAB REP EGYPT 5.625% 18-16/04/2030	Government	897,500.00	1.95

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

Notes to the Financial Statements as at June 30, 2018

Note 1 - General information

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

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

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

The following Sub-Funds are open to subscription as at June 30, 2018:

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 - Global Credit Duration Hedged (this Sub-Fund was launched on June 28, 2018);
 La Française LUX - Global High Yield (This Sub-Fund was launched on June 28, 2018);
 La Française LUX - JKC Asia Bond;
 La Française LUX - JKC Asia Bond 2023;
 La Française LUX - Multi-strategies Obligataires;
 La Française LUX - Protectaux;
 La Française LUX - Sub Debt (this Sub-Fund was launched on June 5, 2018);
 La Française LUX - GTS Réactif;
 La Française LUX - Multi-Asset Income.

The following Sub-Funds were closed during the period ended June 30, 2018:

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

Feeder Funds

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

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

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

The Sub-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 (this Sub-Fund was liquidated on May 23, 2018)

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

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 1 - General information (continued)

Feeder Funds (continued)

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

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

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

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

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

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

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

The sub-fund's modified duration may vary from 0 to 10.

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

Feeder Sub-Fund percentage ownership share of the Master Fund as at June 30, 2018:

Sub-Funds	Feeder net assets	Master net assets	% ownership
La Française Lux – Sub Debt (this Sub-Fund was launched on June 5, 2018)	EUR 5,632,776.40	EUR 874,734,100.51	0.65%

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 1 - General information (continued)

Feeder Funds (continued)

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

Sub-Funds	Feeder - Fees in EUR	% Feeder - Fees	Master - Fees in EUR ⁽¹⁾	% Master - Fees* ⁽²⁾
La Française LUX – Sub Debt (this Sub-Fund was launched on June 5, 2018)	33,014.71 ⁽³⁾	0.65% ⁽⁴⁾	3,577.00 ⁽¹⁾	0.07% ⁽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.

The Sub-Fund La Française LUX - Rendement Global 2020 – USD which was a feeder Sub-Fund was liquidated on May 23, 2018.

Note 2 - Shares of the SICAV

The Share Classes available for subscription as at June 30, 2018 are listed below:

Base Class	Available to	Capitalisation	Distribution	Rebate	Minimum initial investment
B	Institutional investors.	available	available	N/A	GTS Réactif: EUR 1 million. All other sub-funds: none
D	All eligible investors, including those who are investing through intermediaries that provide non-independent advice (as defined in MiFID)	available	available	available	None
F	Entities of the La Française group and investment funds managed by them.	available	N/A	N/A	None
I	Institutional and professional investors (as defined in MiFID).	available	available	N/A	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	Global High Yield: EUR 15 million 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

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 2 - Shares of the SICAV (continued)

Base Class	Available to	Capitalisation	Distribution	Rebate	Minimum initial investment
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 period.

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 period in the Statement of Operations and Changes in Net Assets.

3.3 Valuation of investments

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

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

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;

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 3 - Accounting Principles (continued)

3.3 Valuation of investments (continued)

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.

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.

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 3 - Accounting Principles (continued)

3.4 Income

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

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

3.5 Formation expenses

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

Note 4 - Exchange rates at June 30, 2018

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

1 EUR = 1.580200 AUD	1 EUR = 0.884350 GBP	1 EUR = 22.949050 MXN	1 EUR = 1.591950 SGD
1 EUR = 4.492050 BRL	1 EUR = 9.159950 HKD	1 EUR = 9.516000 NOK	1 EUR = 35.596850 TWD
1 EUR = 1.535850 CAD	1 EUR = 329.125000 HUF	1 EUR = 1.724450 NZD	1 EUR = 1.167550 USD
1 EUR = 1.159350 CHF	1 EUR = 16,730.992250 IDR	1 EUR = 62.309250 PHP	1 EUR = 16.002700 ZAR
1 EUR = 760.127600 CLP	1 EUR = 79.994700 INR	1 EUR = 4.371250 PLN	
1 EUR = 7.735400 CNY	1 EUR = 129.323700 JPY	1 EUR = 4.663650 RON	
1 EUR = 7.450700 DKK	1 EUR = 1,301.234500 KRW	1 EUR = 10.444900 SEK	

Note 5 - Taxes

Luxembourg

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

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

Belgium

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

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 6 - Management fees

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

Sub-Funds	Classes	Maximum Management fees	Investment Managers
La Française Lux - Forum Global Real Estate Securities	R	2.00% p.a.	La Française Forum Securities (SG) Pte Limited
	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	S	0.40% p.a.	La Française Forum Securities (SG) Pte 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 - Global Credit Duration Hedged (this Sub-Fund was launched on June 28, 2018)	I	0.41% p.a.	La Française Asset Management
La Française LUX - Global High Yield (this Sub-Fund was launched on June 28, 2018)	I	0.50% p.a.	La Française Asset Management
	S	0.35% p.a.	
La Française LUX – JKC Asia Bond	I	1.00% p.a.	JK Capital Management Ltd.
La Française LUX – JKC Asia Bond 2023	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.	

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 6 - Management fees (continued)

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

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

Note 7 - Share subscription, redemption and conversion fees

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

Notes to the Financial Statements as at June 30, 2018 (continued)

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

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

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 8 - Operating costs

Under the terms of a service agreement dated July 21, 2010, the SICAV has appointed La Française AM International as Management Company to provide it with management, administration and distribution services. The Management Company is an approved management company pursuant to chapter 15 of the Law. For the remuneration of the services of the Management Company, the Administrative Agent and the 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	up to 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	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.	EUR 50,000
	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 - Global Credit Duration Hedged (this Sub-Fund was launched on June 28, 2018)	F	0.06% p.a.	n/a
La Française LUX - Global High Yield (this Sub-Fund was launched on June 28, 2018)	I	0.36% p.a.	n/a
La Française LUX - JKC Asia Bond	I	0.37% p.a.	n/a
La Française LUX - JKC Asia Bond 2023	S	0.40% p.a.	EUR 30,000
La Française LUX - Multistrategies Obligataires	I	0.325% p.a.	n/a
	B, I	0.25% p.a.	EUR 50,000
	F	0.13% p.a.	n/a
	R	0.25% p.a.	EUR 50,000
La Française LUX - Protectaux	T	0.25% p.a.	EUR 50,000
	B, I	0.20% p.a.	EUR 50,000
La Française LUX - Rendement Global 2020 - USD	F	0.06% p.a.	n/a
	R, I	0.20% p.a.	n/a
La Française LUX - Sub Debt (this Sub-Fund was launched on June 5, 2018)	I	0.20% p.a.	n/a
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

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

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 9 - Performance fees

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

La Française LUX - Inflection Point 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 period ended on June 30, 2018.

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

No performance fee is applicable to Class F.

As at June 30, 2018, 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 period ended on June 30, 2018

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

As at June 30, 2018, no performance fee was paid by the Sub-Fund La Française LUX - Inflection Point Leaders Emergents.

La Française LUX - Inflection Point Zero Carbon: This sub-fund is not subject to performance fees.

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

La Française LUX – Absolute Emerging Debt:

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

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

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

No performance fee is applicable to class F.

As at June 30, 2018, no performance fee was paid by the Sub-Fund La Française LUX – Absolute Emerging Debt.

La Française LUX - Euro Inflation: the performance fee shall represent a maximum of 20% of the difference between the performance of the Sub-Fund's and the performance of the Barclays Capital Euro Government Inflation Linked Bond Index denominated in Euro (total return) (BEIG1T Index). The total amount of the outperformance fee is set at an upper limit of 2.50% of the average net assets of the Sub-Fund during the period ended on June 30, 2018.

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

No performance fee is applicable for class F

As at June 30, 2018, the Sub-Fund La Française LUX - Euro Inflation booked a performance fee of EUR 62,987.99.

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 9 - Performance fees (continued)

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

No performance fee was paid for the period from June 28, 2018 to June 30, 2018.

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

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

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

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

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

No performance fee is applicable to class F.

As at June 30, 2018, the Sub-Fund La Française LUX - Multistrategies Obligataires booked a performance fee of EUR 21,147.21.

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

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

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

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

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

Note 10 - Futures contracts

As at June 30, 2018, the following Sub-Funds La Française LUX - Absolute Emerging Debt, La Française LUX - Euro Inflation, La Française LUX - Global Credit Duration Hedged (this Sub-Fund was launched on June 28, 2018), La Française LUX - Global High Yield (this Sub-Fund was launched on June 28, 2018), La Française LUX - Multistrategies Obligataires and La Française LUX - Protectaux held positions in futures contracts. The counterparty for all of these positions is Newedge.

Note 11 - Forward foreign exchange contracts

As at June 30, 2018, the Sub-Fund La Française LUX - Forum Global Real Estate Securities held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services Luxembourg.

As at June 30, 2018, the Sub-Fund La Française LUX – Inflection Point Zero Carbon held positions in forward foreign exchange contracts. The counterparties for all of these positions is BNP Paribas Securities Services Luxembourg.

As at June 30, 2018, the Sub-Fund La Française LUX – Sustainable Real Estate Securities held positions in forward foreign exchange contracts. The counterparties for all of these positions is BNP Paribas Securities Services Luxembourg.

As at June 30, 2018, the Sub-Fund La Française LUX - Absolute Emerging Debt held positions in forward foreign exchange contracts. The counterparties for all of these positions are JP Morgan Securities Ltd, BNP Paribas Paris, Calyon, BNP Paribas Securities Services Luxembourg, Credit Lyonnais Securities Ltd, Goldman Sachs International London and Nomura International Plc.

As at June 30, 2018, 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.

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 11 - Forward foreign exchange contracts (continued)

As at June 30, 2018, the Sub-Fund La Française LUX – Global Credit Duration Hedged (this Sub-Fund was launched on June 28, 2018) held positions in forward foreign exchange contracts. The counterparties for all of these positions is BNP Paribas Securities Services Luxembourg.

As at June 30, 2018, the Sub-Fund La Française LUX – Global High Yield (this Sub-Fund was launched on June 28, 2018) held positions in forward foreign exchange contracts. The counterparties for all of these positions is BNP Paribas Securities Services Luxembourg.

As at June 30, 2018, the Sub-Fund La Française LUX - JKC Asia Bond held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services Luxembourg.

As at June 30, 2018, the Sub-Fund La Française LUX - Multistrategies Obligataires held positions in forward foreign exchange contracts. The counterparties for all of these positions are Société Générale Paris, JP Morgan Secs Ltd, Calyon, BNP Paribas Paris and BNP Paribas Securities Services.

As at June 30, 2018, the Sub-Fund La Française LUX - Multi-Asset Income held positions in forward foreign exchange contracts. The counterparties for all of these positions are BNP Paribas France and Calyon.

Note 12 - Swap contracts

As at June 30, 2018, 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 June 30, 2018, 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 June 30, 2018, La Française LUX - Forum Global Real Estate Securities held positions in Contracts for Difference. The counterparty for all of these positions is BNP Corporate Investment Banking.

Note 14 - Professional fees

The caption "Professional fees" include mainly Legal fees.

Note 15 - Other expenses

This caption is mainly composed of Distribution fees.

Note 16 - 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 17 - 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.

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 18 - Dividend distributions

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

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

On May 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 25.07	May 15, 2018
R EUR Distribution	EUR 0.22	May 15, 2018

On December 12, 2017, the Board of Directors of the SICAV resolved to pay a quarterly interim dividend for the financial period 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 8.11	March 15, 2018
S EUR Hedged Distribution	EUR 8.20	March 15, 2018
I EUR Hedged Distribution	EUR 8.38	June 15, 2018
S EUR Hedged Distribution	EUR 8.48	June 15, 2018

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 period of the Sub-Fund La Française Lux - Forum Global Real Estate Securities as follows:

Classes	Amount distributed per share	Ex-date
LatAm A USD Distribution	USD 0.81	March 15, 2018
R EUR Distribution	EUR 0.92	March 15, 2018
R USD Distribution	USD 0.79	March 15, 2018
I EUR Distribution	EUR 0.94	March 15, 2018
I USD Hedged Distribution	USD 0.86	March 15, 2018
I EUR Distribution	EUR 0.96	June 15, 2018
R EUR Distribution	EUR 0.93	June 15, 2018
LatAm A USD Distribution	USD 0.79	June 15, 2018
I USD Hedged Distribution	USD 0.90	June 15, 2018
R USD Distribution	USD 0.79	June 15, 2018

Note 19 - Related party transactions

During the period ended June 30, 2018, the Sub-Funds GTS Réactif, Inflection Point European Equity, Inflection Point Leaders Emergents, Euro Inflation, Multistrategies Obligataires, Absolute Emerging Debt, Protectaux, 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 June 30, 2018 (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 period, the Sub-Fund La Française LUX - Absolute Emerging Debt invested in the Sub-Fund La Française LUX - JKC Asia Bond 2023.

As at June 30, 2018 the total amount of cross-investments for the Sub-Fund La Française LUX - Absolute Emerging Debt was EUR 2,029,719.93 and is representing 1.50% of the net asset value.

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

As at June 30, 2018 the total amount of cross-investments for the Sub-Fund La Française LUX - JKC Asia Bond was EUR 2,381,475.00 and is representing 4.10% of the net asset value.

During the period, 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 June 30, 2018 the total amount of cross-investments for the Sub-Fund La Française LUX - GTS Réactif was EUR 1,260,492.77 and is representing 6.66% 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 June 30, 2018 and in the combined Statement of Operations and Charges in net assets for the period then ended.

Unaudited informations

SFT Regulation

During the period ended June 30, 2018, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Information for Shareholders in Germany (not audited)

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

As a consequence the following sub-funds are not available to investors in Germany:

La Française LUX – 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 Gonet Swiss Equity
La Française LUX – Inflection Point Leaders Emergents
La Française LUX – Inflection Point Zero Carbon
La Française LUX – JKC Asia Bond
La Française LUX – Multi-Asset Income
La Française LUX – Protectaux
La Française LUX – JKC Asia Bond 2023.

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.

