

LA FRANCAISE AM FUND
Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 66.785

Annual Report, including Audited Financial Statements as at December 31, 2014

LA FRANCAISE AM FUND

LA FRANCAISE AM FUND - GTS Réactif

LA FRANCAISE AM FUND - LFIP Trend Opportunities (formerly LA FRANCAISE AM FUND - LFP Trend Opportunities)

LA FRANCAISE AM FUND - LFIP Leaders Emergents (formerly LA FRANCAISE AM FUND - LFP Leaders Emergents)

LA FRANCAISE AM FUND - LFIP Global Equity

LA FRANCAISE AM FUND - LFP Euro Inflation

LA FRANCAISE AM FUND - LFP Multistrategies Obligataires

LA FRANCAISE AM FUND - LFP Obligations Emergentes

LA FRANCAISE AM FUND - LFP Premium Emergents

LA FRANCAISE AM FUND - LFP Protectaux

LA FRANCAISE AM FUND - LFP Rendement Global 2020 - USD

LA FRANCAISE AM FUND - LFP Rendement Global 2022

LA FRANCAISE AM FUND - LFP Allocation

LA FRANCAISE AM FUND - LFP Forum Securities Global Income Real Estate

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 and a copy of the latest available semi-annual report, if published after such Annual Report.

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Organisation of the SICAV

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Organisation of the SICAV (continued)

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Organisation of the SICAV (continued)

Investment Managers

For the Sub-Fund:

LA FRANCAISE AM FUND - GTS Réactif

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LA FRANCAISE AM FUND - LFIP Trend Opportunities (formerly LA FRANCAISE AM FUND - LFP Trend Opportunities)
LA FRANCAISE AM FUND - LFIP Leaders Emergents (formerly LA FRANCAISE AM FUND - LFP Leaders Emergents) (since May 3, 2014)
LA FRANCAISE AM FUND - LFIP Global Equity (since December 15, 2014)

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LA FRANCAISE AM FUND - LFP Multistrategies Obligataires
LA FRANCAISE AM FUND - LFP Obligations Emergentes
LA FRANCAISE AM FUND - LFP Premium Emergents
LA FRANCAISE AM FUND - LFP Protectaux
LA FRANCAISE AM FUND - LFP Rendement Global 2020 - USD (since March 20, 2014)
LA FRANCAISE AM FUND - LFP Rendement Global 2022 (since November 17, 2014)
LA FRANCAISE AM FUND - LFP Allocation (since December 8, 2014)

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For the Sub-Fund:

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Information to shareholders

Incorporation

LA FRANCAISE AM FUND 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, Recueil des Sociétés et Associations* on November 26, 1998.

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

Communications and reports to shareholders

1. Periodic reports

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

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

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

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

2. Information to shareholders

a) Net asset values

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

Valuation day:

Every bank working day in Luxembourg for the Sub-Funds:

- LA FRANCAISE AM FUND - GTS Réactif
- LA FRANCAISE AM FUND - LFIP Trend Opportunities (formerly LA FRANCAISE AM FUND - LFP Trend Opportunities)
- LA FRANCAISE AM FUND - LFIP Leaders Emergents (formerly LA FRANCAISE AM FUND - LFP Leaders Emergents)
- LA FRANCAISE AM FUND - LFIP Global Equity (launched on December 15, 2014; refer to Note 1)
- LA FRANCAISE AM FUND - LFP Euro Inflation
- LA FRANCAISE AM FUND - LFP Multistrategies Obligataires
- LA FRANCAISE AM FUND - LFP Obligations Emergentes
- LA FRANCAISE AM FUND - LFP Premium Emergents
- LA FRANCAISE AM FUND - LFP Protectaux
- LA FRANCAISE AM FUND - LFP Rendement Global 2020 - USD (launched on March 20, 2014; refer to Note 1)
- LA FRANCAISE AM FUND - LFP Rendement Global 2022 (launched on November 17, 2014; refer to Note 1)
- LA FRANCAISE AM FUND - LFP Allocation (launched on December 8, 2014; refer to Note 1)
- LA FRANCAISE AM FUND - LFP Forum Securities Global Income Real Estate (launched on February 28, 2014; refer to Note 1)

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

Directors' Report

2014 was a difficult year for the European economy, which appeared to lag behind the US economy. The euro zone narrowly avoided recession and deflation in 2014. European GDP rose by a mere 0.8% and European inflation rates increased by around 0.5%. But this has not prevented investors being justifiably concerned by Europe, with the risk of 'Japanisation' (deflationary spiral) being increasingly felt. This has led to greater volatility on the equity and credit markets (to a lesser extent), which were already weakened by the geopolitical crises in Ukraine, Syria and Iraq, etc.

Following in the footsteps of the FED (Federal Reserve System) in the USA and the Bank of Japan in Japan, the European Central Bank (ECB) took on the role they assumed throughout 2014 by making repeated announcements and cutting key rates to ensure Europe did not fall into a destructive deflationist spiral. However, differences in opinion over the policies to be implemented, and especially disputes over whether it is sensible to pursue deficit reduction, served to emphasise the fragility of the euro zone, thereby adding more volatility to European market indices. For example, although the European Commission effectively launched a €300 billion recovery plan to restart the European economic machine, Junker has remained cautious over the application of such a plan. The same goes for the Quantitative Easing expected by markets for early 2015. It is still unsure how far this could be deemed to comply with European treaties. Finally, the latest news to emerge from Greece, where high-risk early legislative elections were scheduled for January 2015, unsettled the financial markets in the last trading days of the year, while the spectre of anti-European nationalist victories has led to a consolidation phase in most stock markets in the zone.

In the United States, despite being ahead in the global recovery cycle, the FED has maintained a very accommodating policy and has delayed the initial recovery of its key rates, skilfully and smoothly managing an exit from Quantitative Easing. This has enabled the country to consolidate its recovery (economic growth greater than 3%, and 5% in quarter 3 of 2014 at an annualised rate). It has brought the unemployment rate down below 6% and, above all, established the recovery on a stable domestic level of consumption.

In Japan, 'Abenomics' (economic decisions implemented by Prime Minister Shinzo Abe) have been disappointing and proven unable to sustainably release the country from recession. The 8% rise in VAT last April caused a significant downturn in domestic levels of consumption. Moreover, the continued decline in the Japanese currency has lessened the positive impact of the fall in energy prices (denominated in dollars), and has only modestly benefited export companies which have proved unable to increase export sales volumes, despite a very favourable exchange parity.

But the fall in the oil price (which lost 50% of its value over the six-month period) was the unexpected and major event over the course of this second half of the year. This fall can be explained by oversupply. OPEC countries, now competing against producers of shale oil and gas, opted to maintain their oil production at an unchanged level in order to reduce the price per barrel and therefore threaten the economic balance of their new competitors (much higher extraction cost) and also weaken Iran, which can no longer achieve the same profits from its oil. Although initially not having any significant impact on the stock markets, the increased drop in oil prices ultimately provoked a very marked fall in equity indices in early December, as this drop also destabilised Russia, which was already negatively affected by the embargo imposed by the West as a reaction to Russia's policy in Ukraine. The authorities were unable to halt the resulting sharp decline in the rouble. In the West, the largest oil companies clearly suffered from the drop in the oil price, impacting exchanges in the United States and Europe, bearing in mind the weight of these securities on the composition of the indices.

Meanwhile, although the drop in oil prices has been a disaster for Russia, it can only be a positive factor for the European economy, which stands to benefit from the drop in prices in 2015. Furthermore, European exporters also stand to profit from the continued decline of the euro against the dollar (finally!).

This year, central banks will continue to have a major impact on financial markets, although continued injections of cash and the prospect of sustained accommodating monetary policies will not necessarily be enough to enable a regular rise in indices. In fact, disappointment caused by Europe's macroeconomic recovery grinding to a halt has been more pronounced than the cash injected by central bankers. This slowdown was not foreseen by economists who generally believed there would be a moderate, but genuine, economic upturn in 2014. The performance of European equity indices have ultimately proved disappointing. The CAC 40 was extremely volatile and ended the year in negative territory, and the Eurostoxx 50 posted a modest rise of 1%. However, US markets performed admirably, rising between +9% and +14% depending on the index. Furthermore, the 'boost' brought about by the \$/€ exchange rate, added an extra 13% for all European investors who purchased securities on unhedged \$ or € markets. Japan, which rose 7% in 2014 was ultimately a sound investment (as long as, in contrast, exchange positions had been hedged).

The impact of central bank intervention was especially notable on bond markets, which demonstrated "stunning" growth compared to the performance achieved by bond and credit markets in recent years.

Against all expectations, US rates even fell back over 2014: the 10-year US Treasury Bill stood at 2.25% on 31 December 2014. Economists and investors who expected a gradual increase in rates to above 3% in 2014 were therefore very much mistaken. Fairly belated doubts over forecasts made on bond markets played a role in their increased volatility and caused arbitrage in management which was occasionally painful in August and October 2014.

Questions were also asked in Europe over the distance needed to be made up by the bond markets. With a nominal rate of 0.54% for the German Bund maturing in 2024, it is difficult to hope for any further drop in rates, although increased returns are not expected either, while growth is almost nil, inflation is non-existent and QE by the ECB is still expected. Similarly, the 10-year French OAT (government bond) has dropped under 0.90% and therefore not suffered a downgrading from ratings agencies. We therefore find ourselves in a paradoxical situation whereby France, viewed as the rotten apple in Europe, has been able to refinance itself at ever-lower rates, while simultaneously increasing its bond issues year on year. Other Government bonds in the euro zone also benefited from the general downward trend in yields. It is rare to find a "peripheral" country which is obliged to pay more than 2% on their 10-year bonds (except for Portugal, which only pays 2.60% and Greece, whose 10-year rate rose above 9%, owing to the uncertainty surrounding the elections).

LA FRANCAISE AM FUND - GTS Réactif

The Sub-Fund posted a performance of 5.74% (class B EUR capitalisation) for 2014, and profited from the drop in European interest rates, although it suffered through its exposure to European equity markets.

Directors' Report (continued)**LA FRANCAISE AM FUND - GTS Réactif (continued)**

The main focusses for 2014 were:

1. Strong exposure to European "peripheral" interest rates
2. An increase in sensitivity over the second half of the year
3. The total absence of exposure to "core" European interest rates
4. The diversification of its exposure to international equities, with a more pronounced exposure to US equities in the second half of the year.

Exposure to the equity markets varied between 30% and 45%, with greater prudence displayed in the second half of the year. The 1 year volatility stood at 7.33%.

LA FRANCAISE AM FUND - LFIP Trend Opportunities (formerly LA FRANCAISE AM FUND - LFP Trend Opportunities)**MANAGEMENT POLICY DURING THE FINANCIAL YEAR**

LA FRANÇAISE AM FUND - LFIP Trend Opportunities (formerly LA FRANCAISE AM FUND - LFP Trend Opportunities) (-4.68% vs +7.20% for the Stoxx 600 net dividends reinvested).

Following on from a positive first quarter (+3.59% vs 2.44% for the index), the main underperformance occurred during the second quarter (-4.23% vs 3.66% for the index) and the third quarter (-3.83% vs +0.77%). LA FRANÇAISE AM FUND - LFIP Trend Opportunities ultimately achieved a performance generally in line with the index in the fourth quarter (-0.09% vs +0.17%).

In contrast with the previous financial year, the natural absence of the Sub-Fund from the oil and commodities sectors was beneficial, accounting for two thirds of the positive Allocation effect of 2.06%. The balance of this effect can be ascribed to the overweighting of the Health, Technology and Consumer Goods sectors (at the beginning of the period) and the underweighting of banking securities.

The negative Selection effect can mainly be explained by the strong underperformance of five securities in the portfolio: Edreams (two profit warnings over results) three months after its stock market listing, Asos (slowdown in growth and a warehouse fire), Sina Corp (competition with Baidu and Tencent as well as questions over its use of cash), Sberbank (dollar financing vs devaluation of the rouble) and Sodastream (disappointing growth in fizzy drinks machines).

On the other hand, the Sub-Fund benefited from the positive performance of pharmaceutical securities (+76% for Hikma pharmaceuticals in generic medicines, +65% for Shire in rare illnesses, on which we made a number of trades), despite the major disappointment over Sanofi following the unexpected departure of its manager.

The choice of securities in telecommunications (Telecom Italia; +30%), Asian automobile distribution (Inchcape; +30%) and construction (ACS; +26%) was also rewarding. Finally, Apple (+59%) and two securities linked to US property (Ashtead, +65% and United Rentals, +64%) were among the top five performances for the Sub-Fund.

LA FRANÇAISE AM FUND - LFIP Trend Opportunities (formerly LA FRANCAISE AM FUND - LFP Trend Opportunities) remains fairly concentrated with a little over 40 lines in the portfolio on mainly large cap market securities (76%). The risk components relating to the portfolio remain low: Beta at 1.07, Sub-Fund volatility over one year at 16.3% above its benchmark index (14.24%).

LA FRANCAISE AM FUND - LFIP Leaders Emergents (formerly LA FRANCAISE AM FUND - LFP Leaders Emergents)**MANAGEMENT POLICY DURING THE FINANCIAL YEAR**

LA FRANÇAISE AM FUND - LFIP Leaders Emergents (formerly LA FRANÇAISE AM FUND - LFP Leaders Emergents) (+1.6% vs 11.38% for the MSCI Emerging net dividends reinvested).

In contrast to the previous financial year, the Sub-Fund underperformed its benchmark index in 2014.

After a negative first quarter (-4.57% vs. -0.45% for the index), LA FRANÇAISE AM FUND - LFIP Leader Emergents (formerly LA FRANÇAISE AM FUND - LFP Leaders Emergents) picked up over the course of the second quarter (+5.55% vs. +7.3% for the index), dropping back from mid-May owing to uncertainty surrounding the future pace of Chinese growth and the absence of Indian securities. This uncoupling persisted throughout the third quarter (+1.02% vs. +4.59%) from August. Finally, the Sub-Fund achieved a performance in line with its index in the fourth quarter (-0.16% vs. -0.31%).

Geographically, LA FRANÇAISE AM FUND - LFIP Leader Emergents (formerly LA FRANÇAISE AM FUND - LFP Leaders Emergents) favoured Asia (especially China) and South America, to the detriment of emerging Europe (Eastern Europe and Russia) and Africa/the Middle East, with this latter zone being fairly illiquid. In South America, we had a significant overweight allocation in Brazil at the beginning of the period, and conversely underweight position on Mexico, before reversing that strategy at the end of the first quarter. We effectively delivered the majority of gains on Brazilian securities against a backdrop of uncertainty surrounding the measures to be implemented by the new Rousseff government. Similarly, our choice of overweighting Mexico can mainly be explained by the connection between that country and US economic growth.

Having avoided Russia, in particular for geopolitical reasons, we ultimately invested in the zone in the fourth quarter, especially in two oil stocks (Lukoil and Rosneft), which were at extremely low historic valuation levels. Since then, the fall in oil prices has dragged down these securities further. However, our prudence in the commodities and oil sectors proved beneficial, with a positive contribution of 2.3% (disposal of Alfa and Sasol, profitable trades on two gold mines).

Directors' Report (continued)

LA FRANCAISE AM FUND - LFIP Leaders Emergents (formerly LA FRANCAISE AM FUND - LFP Leaders Emergents) (continued)

MANAGEMENT POLICY DURING THE FINANCIAL YEAR (continued)

Stock picking proved very positive on many Chinese securities in a variety of sectors: Utilities (Huaneng Power: +78.6%), Construction (China Railway Construction: +48.7%), Consumer goods (Techtronics: +30%), Insurance (PICC: +58%) Banking (China Construction Bank: +40%) and Technology (Tencent: +32%). Also worthy of note are the positive contributions made by the Brazilian stock, Brasil Foods (+29%), the Indian stock, Tata Motors (+31%) and the Mexican property group Terrafina (+35%).

However, aside from the Russian securities mentioned above, the Sub-Fund was hit by profit warnings from Biostime (one of the local Chinese leaders in child nutrition; -73%) and Great Wall Motor (delayed vehicle launches; -15%) as well as by the Chinese government's anti-corruption measures on the casino operator Macao Sands China (-28%).

The Sub-Fund remains fairly concentrated, with a little over 40 lines in the portfolio (compared to 30 lines in 2013). The risk components relating to the portfolio remain low: Beta at 0.89, Sub-Fund volatility over one year of 15% in line with its benchmark index, especially given the weight of stock market large caps (63%).

Efficiency control techniques

At the closing date, the Sub-Fund did not have efficiency control techniques.

LA FRANCAISE AM FUND - LFIP Global Equity

MANAGEMENT POLICY DURING THE FINANCIAL YEAR

The LA FRANCAISE AM FUND - LFIP Global Equity Fund was launched on 15 December 2014, with the aim of constructing and managing the first La Française portfolio to be designed from the outset in accordance with the "SAI" method. It presents the additional feature of being the sole global equities fund offered by La Française to date.

SAI (Strategically Aware Investing) is an approach developed in association with Inflection Point Capital Management some years ago. It was implemented a year ago in all pre-existing La Française equity portfolios.

This approach consists of selecting securities in accordance with sustainable investment criteria, on top of more traditional financial criteria. The 50 securities kept from the original fund have had to meet highly demanding criteria in a number of areas with regard to the environment, the capacity for innovation and to respond to change, the use of human capital and the implementation of optimal organisational structures. These securities also have to be favourably exposed to one or more "Megatrends", including, for example, access to information and health, the increasing scarcity of natural resources and population growth.

The securities with the best scores in the above areas have been distributed among the ten main sectors comprising the index. They have been chosen to represent the three major geographical areas: America, Europe and Asia.

The chosen index is the MSCI "World", distributed as follows: 61% North America, 25% Europe and 14% Developed Asia. It is important to emphasise that the index does not include any emerging countries.

On 31 December 2014, the Sub-Fund was invested up to 35% in North America, 35% in Europe, 8% in developed Asia and 22% in emerging countries.

The Sub-Fund posted a performance of +3.92% between its launch on 15 December and 31 December 2014, which included only 10 business working days.

Over this period, the MSCI World index, denominated in euros, increased by 5.17%.

LA FRANCAISE AM FUND - LFP Euro Inflation

MANAGEMENT POLICY DURING THE FINANCIAL YEAR

The Sub-Fund posted a performance of 6.01% for 2014.

Against all expectations, 2014 was marked by a sharp drop in global bond yields, caused by a more cautious economic upturn than was expected and a significant fall in the pace of inflation. This latter effect was greatly heightened at the end of the year by the steep drop in the price of raw materials, especially the price of oil, whereby excess supply came on top of weak demand from importing countries. With regard to central banks, although the FED ended its liquidity injections via its quantitative easing programme, the BOJ started a vigorous programme of purchasing Japanese Treasury Bills and, the ECB, after reducing its key rates twice (bringing them to 0) made preparations to massively increase its balance sheet and add liquidity to the financial markets.

On the management front, the Sub-Fund's performance profited from the favourable trend of the bond markets, especially through the reduction in risk premiums recorded in eurozone peripheral countries, in which the portfolio had invested part of its assets. Similarly, investments made in core debts in the eurozone (mainly in Germany) contributed positively to the performance. Finally, although inflation-linked bonds largely underperformed their fixed-rate counterparts, against this deflationist backdrop, the decline in real rates enabled index-linked bonds to also record mildly positive returns, especially in the first six months of the year. The overall exposure to interest-rate risk remained defensive across most of the year, reflecting the low level of interest rates. Exposure to inflation was also prudently managed in this situation of a marked slowdown in prices.

Directors' Report (continued)**LA FRANCAISE AM FUND - LFP Euro Inflation (continued)**Efficiency control techniques

At the closing date, the Sub-Fund did not have efficiency control techniques.

LA FRANCAISE AM FUND - LFP Multistratégies Obligataires**MANAGEMENT POLICY DURING THE FINANCIAL YEAR**

In 2014, LA FRANÇAISE AM FUND - LFP Multistratégies Obligataires posted a return of 12.27%.

This performance was built around a significant allocation of debts of euro zone countries, and mainly on the long part of interest rate curves (positive exposure to interest rate risk kept close to 5 over the first three quarters of the year - the maximum permitted). In this area, debt from Belgium, Germany, Ireland, Spain and Portugal were favoured (contribution to performance over 1.5% for each country), mainly to the detriment of French and Italian debt, whose economies appeared to be the most fragile in the euro zone. This allocation was completed by long positions on the 30-year US TREASURY, and positions on emerging OECD countries; Mexico, South Africa and Turkey also contributed to raising the performance of the portfolio. Finally, in the private sector, investment was mainly made in four types of diversifying assets: banking floaters, convertible bonds aimed at profiting from any repurchase/merger-acquisition transactions, corporate and banking subordinated securities and debts newly issued on the high-yield securities market. Curve and inter-country arbitrage completed the allocation and consolidated performance. The sensitivity of the portfolio was reduced at the end of the year in the face of the drop in yields, strongly reducing potential, especially in the euro zone, where the decision to implement sovereign QE remains the main positive driver behind the drop in yields. Risk management (ex-post volatility less than 2%) enabled the LA FRANCAISE AM FUND - LFP Multistratégies Obligataires Sub-Fund to record a Sharpe ratio of over 4 in the year under review.

Efficiency control techniques

At the closing date, the Sub-Fund did not have efficiency control techniques.

LA FRANCAISE AM FUND - LFP Obligations Emergentes**MANAGEMENT POLICY DURING THE FINANCIAL YEAR**

Debt in emerging countries on average reduced over the course of 2014. The average risk premium, according to the JP Morgan Emerging Market Global Diversified index, was down by over 40 basis points: from 307 basis points in January 2014 to end the year at 350 basis points. It was mainly the "High Yield" Sub-Fund which was affected. Geopolitical tensions arising from the crisis between Ukraine and Russia raised fears of a contagion within the Community of Independent States and some emerging countries in Europe. The sanctions imposed against Russia severely impacted refinancing capabilities in the banking sector, as well as its industrial production capacity. Furthermore, business in emerging countries showed signs of weakness in Brazil, Russia and also China. Basic product exporting countries saw the rates for their commodities collapse. Unconventional oil production, mainly in the United States, and a sustained high level of production, had the effect of flooding the market with a higher supply than demand. The fall in the price of crude oil to €50 severely impacted emerging countries, a large part of whose trade relies on raw materials.

LA FRANCAISE AM FUND - LFP Obligations Emergentes invests in Investment Grade and High Yield Sub-Funds in emerging countries.

In this context, LA FRANCAISE AM FUND - LFP Obligations Emergentes achieved a performance of +2% over the course of 2014.

Efficiency control techniques

At the closing date, the Sub-Fund did not have efficiency control techniques.

LA FRANCAISE AM FUND - LFP Premium Emergents**MANAGEMENT POLICY DURING THE FINANCIAL YEAR**

Over the course of 2014, debt in emerging countries was reduced on average. The average risk premium, according to the JP Morgan Emerging Market Global Diversified index, was down by over 40 basis points: from 307 basis points in January 2014 to end the year at 350 basis points. It was mainly the "High Yield" Sub-Fund which was affected. Geopolitical tensions arising from the crisis between Ukraine and Russia raised fears of a contagion within the Community of Independent States and some emerging countries in Europe. The sanctions imposed against Russia severely impacted refinancing capabilities in the banking sector, as well as its industrial production capacity. Furthermore, business in emerging countries showed signs of weakness in Brazil, Russia and also China. Commodity-exporting countries saw the rates for their raw materials collapse. Unconventional oil production, mainly in the United States, and a sustained high level of production, had the effect of flooding the market with a higher supply than demand. The fall in the price of oil per barrel to €50 severely impacted emerging countries, a large part of whose trade relies on raw materials.

Directors' Report (continued)**LA FRANCAISE AM FUND - LFP Premium Emergents (continued)**

LA FRANCAISE AM FUND - LFP Premium Emergents mainly invests in Investment Grade Sub-Funds in emerging countries.

In this context, LA FRANCAISE AM FUND - LFP Premium Emergents achieved a performance of +4.24 % over the course of 2014.

Efficiency control techniques

At the closing date, the Sub-Fund did not have efficiency control techniques.

LA FRANCAISE AM FUND - LFP Protectaux**MANAGEMENT POLICY DURING THE FINANCIAL YEAR**

2014 was marked by a sharp drop in oil prices, and, consequently, the threat of inflation. The 10-year European swap inflation moved from 2.20% at the beginning of the year to almost 0.80% at the end of 2014. Central banks therefore remained very prudent, although the FED put an end to QE as expected. European sovereign rates naturally reaped the full benefit of the drop in interest rates by the ECB, cash injections and the expectation of a formal QE, although demonstrating negative inflation. The expectation of the ECB's purchase of sovereign bonds allowed for a significant tightening of interest rates.

The 10-year German rate dropped by around 140 bps to reach the level of 0.54% at the end of 2014.

The annual performance of LA FRANCAISE AM FUND - LFP Protectaux stood at -15.02%.

Sensitivity wavered between -8.3 and -10.1 to stand at -9.56 at the end of 2014.

There is the risk of volatility for 2015 while factors for uncertainty remain numerous. Growth in the European economy should remain weak, although the fall in oil prices and in the euro are positive factors for the coming months. The ECB will be forced to bolster its support measures to avoid a deflationist spiral taking hold.

Efficiency control techniques

At the closing date, the Sub-Fund did not have efficiency control techniques.

LA FRANCAISE AM FUND - LFP Rendement Global 2020 - USD**MANAGEMENT POLICY DURING THE FINANCIAL YEAR**

The Sub-Fund posted a performance of -1.09% for the period ended December 31, 2014.

2014 was not uneventful for 'risky' assets, especially for B and CCC rated High Yield bonds, which represented 50.23% of the Sub-Fund on 31 December 2014. The first six months of the year all recorded positive performances, except for Emerging High Yield in January - a drop which was, however, more than compensated for from February onwards. As for the last six months of the year, more contrasting performances were recorded, with particularly negative performances in the final two months of the year.

Despite this turnaround in the situation over the last six months of the year, 2014 was a record year with regard to the volume of issues on the primary market, with over 110 billion High Yield bonds issued in Europe, for example. The Sub-Fund also participated in a number of transactions on the primary market, such as the issues of Financière Gaillon (better known under the name Kaufman & Broad), Lennar Corp and Numéricable.

From a geographical standpoint, American and emerging issuers (who represented 61.31% of the Sub-Fund on December 31, 2014), experienced much weaker performances than European issuers. The H0A0 BofA (High Yield Master II Index) Merrill Lynch index - the benchmark index for American HY - was up 2.5% in 2014. The EMUH BofA Merrill Lynch index - the benchmark index for HY issuers in emerging countries - ended the year 2.0% down, while the HE00 BofA Merrill Lynch index - the benchmark index for European HY - ended the year up 5.47%.

As stated above, the performance of High Yield bonds within a single geographical area were very different, depending on the credit quality. Take, for example, the eurozone - the HE10 (BoFA Merrill Lynch index for BB rated issuers), the HE20 (BoFA Merrill Lynch index for B rated issuers) and the HE30 (BoFA Merrill Lynch index for CCC rated issuers) recorded very different performances in 2014: 7.26% for the first, compared to 3.74% for the HE20 and -2.14% for the HE30.

From a sector-based point of view, it is also important to note the strong disparities in performance over the course of the year, with the two biggest negative movements coming back to the retail sector in Europe, and the energy sector in Europe, United States and emerging countries.

Directors' Report (continued)**LA FRANCAISE AM FUND - LFP Rendement Global 2020 - USD (continued)****MANAGEMENT POLICY DURING THE FINANCIAL YEAR (continued)**

- The drop in the retail sector in Europe arose owing to the sudden default of Phones4u, a British company specialising in the sale of mobile phones (a company which was not present in the portfolio), whose rate lost over 65 points in one day.
- The worldwide drop in the energy sector followed on from the fall in oil, which lost 50% of its value over the half year period. Hormis KazmunayGas and Peabody Energy, which respectively represented 1.14% and 1.24% of the Sub-Fund on December 31, 2014 - we were not invested in other companies in the sector. However, our indirect exposure was higher, owing to investment in sovereign securities, which directly fluctuated based on the price of oil. Oil constitutes a significant - even leading - portion of our revenue.

LA FRANCAISE AM FUND - LFP Rendement Global 2020 - USD (launched on March 20, 2014)**MANAGEMENT POLICY DURING THE FINANCIAL YEAR**Management:

A sustained and regular collection, along with the significant contribution brought by a buoyant primary market, enabled us to develop a well-diversified portfolio:

- 77 issuers, with very few positions greater than 1.75% (the biggest exposure representing 2.82% of the Sub-Fund and only 8 positions with a weighting greater than 1.75% of the Sub-Fund).
- Only two sectors represented more than 15% of the Sub-Fund - the cyclical consumer goods sector, with 19.26%, and the communications sector, with 19.17%.
- The three biggest geographical exposures were the United States (28.13% of the Sub-Fund), France (13.33%) and the United Kingdom (6.65%). Only one other country represented more than 5% of the Sub-Fund, and that was Italy, with 5.68%.

With regard to the health of companies in the portfolio, we should note that:

- The overwhelming majority of companies in the portfolio posted results that were more than satisfactory (either up and/or in line with the expectations of the consensus of opinions).
- No issuer saw their credit quality significantly worsen.
- We sold three positions as a precautionary measure (ABENGOA, HEMA and OBRASCON).
- We opted to take our profits on certain positions which we considered solid, but too expensive in price, and which could therefore encounter greater volatility (such as TEREOS 2020 bonds, for example).

Outlook:

In an environment with excessively low interest rates, marked by growth which should be increasing owing to the drop in oil prices, we expect solid performances in 2015. However, 2015 does risk being a volatile year. This volatility arises from a very crowded political calendar and, above all, from increased nerves over the low price of oil. This low price, if it lasts, could lead to a rise in defaults in the energy sector (especially in the exploration companies sub-segment), which would in turn lead to a generalised rise in spreads, especially on the US HY market, owing to a high proportion of energy companies (around 17%).

LA FRANCAISE AM FUND - LFP Rendement Global 2022 (launched on November 17, 2014)**MANAGEMENT POLICY DURING THE FINANCIAL YEAR**

Despite a very promising start to 2014, the year was not uneventful for risky assets, especially for High Yield bonds with a low rating (B and CCC). The drop in oil prices, the slowdown in China and the rise in specific risks on some names (defaults, corruption) constitute the main factors which triggered this volatility on the High Yield market during the second half of 2014.

In geographical terms, the European High Yield stood up relatively well in comparison to US and Emerging HY, which had greater exposure to the energy sectors. The European HY (BOA ML index in local currency) recorded a performance of 5.47% in 2014, against 2.5% for the USA and 2% for emerging countries.

The LA FRANCAISE AM FUND - LFP Rendement Global 2022 Yield to Maturity stood at 6.6% on December 31, 2014. Its sensitivity rate is 4.74.

The geographical distribution of the Sub-Fund is as follows:

- Europe credit = 28.4%
- US credit = 39.5%
- Emerging credit = 5.7%
- Emerging sovereign = 23.4%
- Cash and money market instrument = 3%

The average rating for the LA FRANCAISE AM FUND - LFP Rendement Global 2022 is B+.

Directors' Report (continued)

LA FRANCAISE AM FUND - LFP Allocation (launched on December 8, 2014)

Between December 8, 2014 and the end of the year, the main modifications we have made on the LA FRANCAISE AM FUND - LFP Allocation fund have been the following:

We have increased our allocation to the equity emerging market from 0 to 7%

We have increased our equity exposure in Europe from 0 to 9%

Our dollar exposure has been increased from 6% to 10%, mainly vs the euro.

All those trades have been done through futures.

LA FRANCAISE AM FUND - LFP Forum Securities Global Income Real Estate (launched on February 8, 2014)

LAST YEAR IN REVIEW

What a year! 2014 was a terrific year for investors in the global real estate securities markets. Despite initial worries about a potential hike in interest rates in the US and the negative impact that could have on real estate markets globally, the global real estate securities market continued to climb the "wall of worry" without much volatility. While in most years we do not typically witness this type of upward mobility, in 2014 it was most definitely true.

It is astonishing to see that despite subdued global growth and deflationary tendencies, global real estate securities ended the year above the previous peak achieved in 2007. Easy monetary policy around the world was the major driver behind the outperformance of the asset class. In Euro terms, global real estate securities delivered a 32% return in 2014 in comparison to global equities at 20% and global bonds at a slight negative of -0.5%.

With real interest rates at zero or negative levels in most parts of the world, the inherent ability of real estate stocks to offer a decent level of dividend yield and an alternative to fixed income made this asset class a clear winner as evidenced by ongoing strong inflows. While few expected it, sovereign bond yields continued to decline, highlighting the attractiveness of global real estate securities even further.

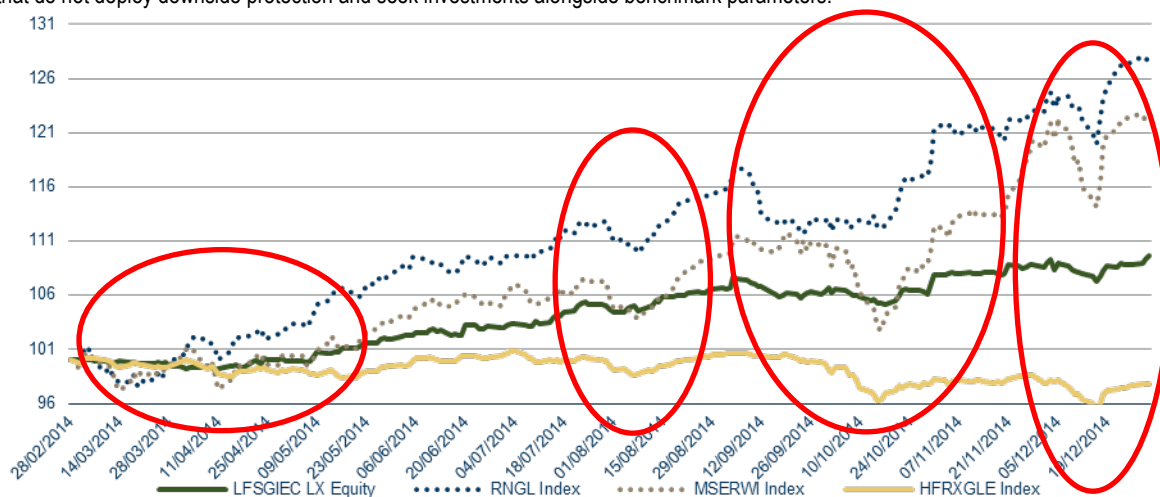
Like in most market environments, we witnessed a big dispersion in returns geographically. The US market was a clear winner, with a 30% return in local currency and a 49% return in Euros throughout 2014. Europe came in second with a 26% return in Euro terms. Asia was a relative underperformer, flat in USD terms and up 14% in Euro terms. Emerging markets ended the year up 5% in USD terms and almost 20% in Euro terms. However, not all markets ended the year in positive territory. Japanese developers corrected after a strong rally in 2013 and represented the weakest link in the developed world, down 15% in local currency and EUR terms; Japanese Yen weakness versus the USD further magnified losses (-25% in USD terms). Latin American names, in particular Brazilian homebuilders and investors, also suffered severe losses (-27% in USD, -17% in EUR), as did many Chinese homebuilders.

As is visible from the above returns, the USD dollar strength and Euro weakness was another significant driver behind performance in 2014. The Euro depreciated 12% over the course of 2014 versus the dollar, thus significantly boosting returns for Euro denominated investors in the global real estate securities universe.

Overall, it was a steady year that did not exhibit much volatility. Real estate securities were not the only beneficiary of low levels of volatility either - many asset classes enjoyed the benefits as well.

The Sub-Fund enjoyed the ride and delivered an extremely smooth return series with low volatility and a compelling level of yield. For the 10 months of 2014 in which the Sub-Fund was in existence, the main share class of the Sub-Fund appreciated 9.7% in Euro terms. Returns were delivered with 4.1% annualized volatility. Dividend yield paid out for the three quarters of 2014 amounted to 3.3% (on an annualized basis the dividend yield would have been around 4.5% p.a.).

The long side of the Sub-Fund delivered very strong positive returns. While the short instruments ultimately detracted value in a very strong upmarket, the short side of the portfolio helped to protect the downside and to reduce the Sub-Fund's volatility in more erratic months, like September, October and the first half of December 2014. While the maximum drawdown of the Sub-Fund was over 2%, in the case of the general indices the drawdowns were above 7%. Additionally, the Sub-Fund's correlation to the general market has been reduced to below 0.5, which is not typically the case for "first generation" real estate products that do not deploy downside protection and seek investments alongside benchmark parameters.



Indexed to 100 as of February 2014

Directors' Report (continued)

LA FRANCAISE AM FUND - LFP Forum Securities Global Income Real Estate (launched on February 8, 2014) (continued)

LAST YEAR IN REVIEW (continued)

	Sub-Fund - LFP Forum Securities Global Income Real Estate (LU1013052367)	Global Real Estate Securities Index (RNGI Index)	Global Equities Index (MSERWI Index)	Hedge Sub-Fund Index EUR (HFRXGLE Index)
Performance (ITD)	9.7%	27.4%	21.9%	-2.2%
Volatility (Annualized)	4.1%	9.4%	11.2%	3.8%
Return/Risk Ratio	2.4	2.9	2.0	-0.6

For the period February 28, 2014 to December 31, 2014

*All performance figures are quoted in EUR net of fees. Inception to date represents performance from February 28, 2014 through December 31, 2014.

Past performance does not guarantee future results

Management company: La Française AM International. Investment manager: Forum Securities (UK) Limited

WHERE DO WE GO FROM HERE?

Clearly, after a very strong 2014, most investors and market participants (US included) are asking themselves the following questions: "Where do we go from here? Is there a risk of pull back? How much upside is left? Are fundamentals also improving or are markets artificially supported by monetary policy response globally? What is going to happen in 2015 if the FED hikes rates? How is the monetary response of the ECB challenging the outlook for the asset class? How are commodity exporting countries impacted on macroeconomic level by oil price drop and what is the consequence for local real estate markets? How is Chinese macroeconomic slowdown going to translate into policy response and what impact might this have on real estate markets?"

All are clearly valid questions. Unlike 2014, the year 2015 will not be a year of concerted and coordinated monetary policy around the world. The dichotomy in monetary policy between the US and the "rest of the world" is expected to have a profound impact on market behaviour. As a consequence, we are likely to suffer from higher volatility in the behavioural pattern of foreign exchange rates, changes in fundamentals, and more violent equity flows, all which may lead to re-pricings in the equity markets. It will not so much depend on what the FED ultimately does, as much as how the FED guides the market and how market participants interpret the message.

Given market pricing and uncertainty related to the level of interest rates in the US, we believe that we should proceed with caution regarding the total net long exposure. The hedging instruments should be well placed to help us – at least partially – cope with this higher volatility. We will continue to use both real estate securities basket shorts as well as derivatives to help ensure volatility control. On the long side of the portfolio our preference tends to be for those stocks/markets that have underperformed and screen as attractive from a total return perspective. Today, we find better absolute return in impaired markets such as Canada, Australia, and Europe and Chinese and Japanese developers than in the US. Clearly, each of the impaired markets has exhibited some negative fundamentals but given the anticipatory nature of the equity markets we believe these factors are already priced in and such market inefficiencies should be exploited – where appropriate - within the portfolio. Canada, Australia, Western Europe, Japan and China all have one thing in common: easy monetary policy and further propensity towards loosening. Canada and Australia have also suffered from the oil price shock in 2014 and offer a more attractive entry point from a currency perspective. Both Royal banks will continue to cut rates to stimulate growth. With covered dividend yields above 5% and sovereign bonds 300 to 400 basis points lower, these instruments represent an interesting alternative to fixed income with growth characteristics. Similar parallel can be drawn for Europe. While monetary policy is and will continue to be an important driver behind performance, we also need to see fundamentals pointing in the right direction. If these monetary policy efforts are not accompanied by stronger economic growth, the performance of the asset class will be less favourable over the medium term.

While we remain cautious, we believe that our "second generation" approach focused on volatility control and conviction-based investing is well suited for an environment marked by potentially higher volatility and dichotomy in monetary policy messaging and action around the world. We continue to pursue absolute return with reduced volatility. In an environment where real returns on deposits and traditional fixed income products are negligible, investments in dividend-yielding real estate names with a propensity to capture economic growth seem like a favourable alternative.

While we are hard pressed to find competition for this strategy currently, we do believe that competition will begin to emerge. We welcome the evolution of the asset class in this direction and potentially a greater competitive peer set.

In 2015, if volatility is the name of the game we believe we are well positioned to fight it.

Directors' Report (continued)

Global risk measurement methods

The management company uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the amended Law of December 17, 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the management company reports to the CSSF on a regular basis on the risk management process. The Management Company assures, at the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio. The management company uses the following methods:

The global exposure of the sub-funds is calculated based on the commitment approach except LA FRANCAISE AM FUND - LFP Euro Inflation, LA FRANCAISE AM FUND - LFP Multistrategies Obligataires and LA FRANCAISE AM FUND - LFP Obligations Emergentes.

Sub-Funds	Starting Period	Ending Period	Market Risk Calculation	Lowest Fund VaR	Highest Fund VaR	Average Fund VaR
LA FRANCAISE AM FUND – GTS Réactif	01/01/2014	31/12/2014	Commitment	N/A	N/A	N/A
LA FRANCAISE AM FUND – LFIP Trend Opportunities	01/01/2014	31/12/2014	Commitment	N/A	N/A	N/A
LA FRANCAISE AM FUND – LFIP Leaders Emergents	01/01/2014	31/12/2014	Commitment	N/A	N/A	N/A
LA FRANCAISE AM FUND – LFIP Global Equity	*15/12/2014	31/12/2014	Commitment	N/A	N/A	N/A
LA FRANCAISE AM FUND – LFP Euro Inflation	01/01/2014	31/12/2014	Absolute VaR	1.60%	7.10%	4.10%
LA FRANCAISE AM FUND – LFP Multistrategies Obligataires	01/01/2014	31/12/2014	Absolute VaR	2.09%	4.30%	3.31%
LA FRANCAISE AM FUND – LFP Obligations Emergentes	01/01/2014	31/12/2014	Absolute VaR	1.99%	2.92%	2.43%
LA FRANCAISE AM FUND – LFP Premium Emergents	01/01/2014	31/12/2014	Commitment	N/A	N/A	N/A
LA FRANCAISE AM FUND – LFP Protectaux	01/01/2014	31/12/2014	Commitment	N/A	N/A	N/A
LA FRANCAISE AM FUND – LFP Rendement Global 2020 - USD	*20/03/2014	31/12/2014	Commitment	N/A	N/A	N/A
LA FRANCAISE AM FUND – LFP Rendement Global 2022	*17/11/2014	31/12/2014	Commitment	N/A	N/A	N/A
LA FRANCAISE AM FUND – LFP Allocation	*08/12/2014	31/12/2014	Commitment	N/A	N/A	N/A
LA FRANCAISE AM FUND – LFP Forum Securities Global Income Real Estate	*28/02/2014	31/12/2014	Commitment	N/A	N/A	N/A

Sub-Funds	Starting Period	Ending Period	Leverage Methodology	Maximum Expected level of leverage	Realised Average level of leverage
LA FRANCAISE AM FUND – GTS Réactif	01/01/2014	31/12/2014	Sum of Notionals	N/A	N/A
LA FRANCAISE AM FUND – LFIP Trend Opportunities	01/01/2014	31/12/2014	Sum of Notionals	N/A	N/A
LA FRANCAISE AM FUND – LFIP Leaders Emergents	01/01/2014	31/12/2014	Sum of Notionals	N/A	N/A
LA FRANCAISE AM FUND – LFIP Global Equity	*15/12/2014	31/12/2014	Sum of Notionals	N/A	N/A
LA FRANCAISE AM FUND – LFP Euro Inflation	01/01/2014	31/12/2014	Sum of Notionals	500%	253.00%
LA FRANCAISE AM FUND – LFP Multistrategies Obligataires	01/01/2014	31/12/2014	Sum of Notionals	500%	187.60%
LA FRANCAISE AM FUND – LFP Obligations Emergentes	01/01/2014	31/12/2014	Sum of Notionals	500%	174.00%
LA FRANCAISE AM FUND – LFP Premium Emergents	01/01/2014	31/12/2014	Sum of Notionals	N/A	N/A
LA FRANCAISE AM FUND – LFP Protectaux	01/01/2014	31/12/2014	Sum of Notionals	N/A	N/A
LA FRANCAISE AM FUND – LFP Rendement Global 2020 - USD	*20/03/2014	31/12/2014	Sum of Notionals	N/A	N/A
LA FRANCAISE AM FUND – LFP Rendement Global 2022	*17/11/2014	31/12/2014	Sum of Notionals	N/A	N/A
LA FRANCAISE AM FUND – LFP Allocation	*08/12/2014	31/12/2014	Sum of Notionals	N/A	N/A
LA FRANCAISE AM FUND – LFP Forum Securities Global Income Real Estate	*28/02/2014	31/12/2014	Sum of Notionals	N/A	N/A

* *: Inception Date

The Board of Directors of the SICAV

Luxembourg, April 20, 2015

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

Report of the Réviseur d'entreprises agréé

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To the Shareholders of LA FRANCAISE AM FUND
Société d'investissement à capital variable
33, rue de Gasperich
L-5826 Luxembourg
Grand Duchy of Luxembourg

Following our appointment by the Annual General Meeting of the Shareholders dated May 20, 2014, we have audited the accompanying financial statements of LA FRANCAISE AM FUND (the "SICAV") and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Securities Portfolio and the Financial derivatives instruments of each of its Sub-Funds as at December 31, 2014 and the Statement of Operations and Changes in Net Assets of each of its Sub-Funds for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the Réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *Réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *Réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

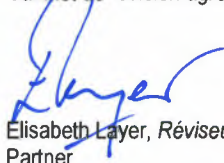
Opinion

In our opinion, the financial statements give a true and fair view of the financial position of LA FRANCAISE AM FUND and of each of its Sub-Funds as at December 31, 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit
Cabinet de révision agréé



Elisabeth Leyer, *Réviseur d'entreprises agréé*
Partner

April 20, 2015

560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Société à responsabilité limitée au capital de 35.000 EUR
RCS Luxembourg B 67.895

LA FRANCAISE AM FUND

Statistics

		December 31, 2014	December 31, 2013	December 31, 2012
LA FRANCAISE AM FUND - GTS Réactif				
Net asset value	EUR	23,205,082.32	18,735,016.22	15,743,035.60
Net asset value per share				
Class B EUR Capitalisation	EUR	105.30	99.58	95.25
Class R EUR Capitalisation	EUR	108.55	103.49	99.82
LA FRANCAISE AM FUND - LFIP Trend Opportunities (formerly LA FRANCAISE AM FUND - LFP Trend Opportunities)				
Net asset value	EUR	81,825,407.44	128,666,305.13	116,753,805.87
Net asset value per share				
Class B EUR Capitalisation	EUR	170.75	180.99	157.95
Class I EUR Capitalisation	EUR	21,983.45	23,062.39	19,919.13
Class F EUR Capitalisation	EUR	115.75	120.21	102.74
LA FRANCAISE AM FUND - LFIP Leaders Emergents (formerly LA FRANCAISE AM FUND - LFP Leaders Emergents)				
Net asset value	EUR	21,281,522.47	21,049,323.63	61,040,718.38
Net asset value per share				
Class B EUR Capitalisation	EUR	134.25	133.18	131.96
Class I EUR Capitalisation	EUR	17,647.90	17,370.38	17,069.70
LA FRANCAISE AM FUND - LFIP Global Equity*				
Net asset value	EUR	51,963,221.73	-	-
Net asset value per share				
Class I EUR Capitalisation	EUR	1,039.24	-	-
Class I USD Capitalisation	USD	1,012.36	-	-
Class R EUR Capitalisation	EUR	103.82	-	-
Class R USD Capitalisation	USD	101.29	-	-
* This Sub-Fund has been launched on December 15, 2014 (refer to Note 1).				
LA FRANCAISE AM FUND - LFP Euro Inflation				
Net asset value	EUR	155,264,035.88	22,940,339.53	-
Net asset value per share				
Class B EUR Capitalisation	EUR	103.44	-	-
Class I EUR Capitalisation	EUR	1,042.78	-	-
Class F EUR Capitalisation	EUR	105.91	99.91	-
LA FRANCAISE AM FUND - LFP Multistrategies Obligataires				
Net asset value	EUR	215,048,702.68	19,029,103.96	-
Net asset value per share				
Class B EUR Capitalisation	EUR	107.41	-	-
Class I EUR Capitalisation	EUR	1,094.50	998.91	-
Class F EUR Capitalisation	EUR	112.25	99.98	-
LA FRANCAISE AM FUND - LFP Obligations Emergentes				
Net asset value	EUR	139,616,354.67	123,480,220.45	-

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

Statistics

		December 31, 2014	December 31, 2013	December 31, 2012
Net asset value per share				
Class B EUR Capitalisation	EUR	103.52	-	-
Class I EUR Capitalisation	EUR	1,025.69	-	-
Class F EUR Capitalisation	EUR	102.36	100.39	-
LA FRANCAISE AM FUND - LFP Premium Emergents				
Net asset value	EUR	31,814,030.10	31,616,557.46	-
Net asset value per share				
Class F EUR Capitalisation	EUR	105.51	101.22	-
LA FRANCAISE AM FUND - LFP Protectaux				
Net asset value	EUR	88,295,754.29	145,831,490.34	-
Net asset value per share				
Class B EUR Capitalisation	EUR	876.72	-	-
Class I EUR Capitalisation	EUR	872.21	-	-
Class F EUR Capitalisation	EUR	85.68	100.68	-
LA FRANCAISE AM FUND - LFP Rendement Global 2020 - USD*				
Net asset value	USD	5,074,091.42	-	-
Net asset value per share				
Class D USD Distribution	USD	97.39	-	-
Class I USD Capitalisation	USD	989.10	-	-
Class R USD Capitalisation	USD	98.34	-	-
* This Sub-Fund has been launched on March 20, 2014 (refer to Note 1).				
LA FRANCAISE AM FUND - LFP Rendement Global 2022*				
Net asset value	EUR	1,467,547.12	-	-
Net asset value per share				
Class D EUR Distribution	EUR	98.46	-	-
Class T EUR Distribution	EUR	98.61	-	-
Class D USD Hedged Distribution	USD	98.54	-	-
Class R USD Hedged Capitalisation	USD	98.30	-	-
Class I USD Hedged Capitalisation	USD	985.97	-	-
Class D SEK Hedged Distribution	SEK	98.47	-	-
Class R SEK Hedged Capitalisation	SEK	98.47	-	-
* This Sub-Fund has been launched on November 17, 2014 (refer to Note 1).				
LA FRANCAISE AM FUND - LFP Allocation*				
Net asset value	EUR	37,296,778.30	-	-
Net asset value per share				
Class I EUR Capitalisation	EUR	1,007.99	-	-
Class R EUR Capitalisation	EUR	100.76	-	-
* This Sub-Fund has been launched on December 8, 2014 (refer to Note 1).				
LA FRANCAISE AM FUND - LFP Forum Securities Global Income Real Estate*				
Net asset value	EUR	73,861,066.24	-	-

Statistics

		December 31, 2014	December 31, 2013	December 31, 2012
Net asset value per share				
Class R EUR Distribution	EUR	105.64	-	-
Class R EUR Capitalisation	EUR	109.00	-	-
Class R USD Distribution	USD	92.53	-	-
Class R USD Capitalisation	USD	95.50	-	-
Class I EUR Distribution	EUR	106.30	-	-
Class I EUR Capitalisation	EUR	109.68	-	-
Class I USD Distribution	USD	93.11	-	-
Class I USD Capitalisation	USD	96.10	-	-
Class LatAm A USD Distribution	USD	92.60	-	-
Class LatAm C USD Capitalisation	USD	95.56	-	-
* This Sub-Fund has been launched on February 28, 2014 (refer to Note 1).				

Combined Statement

Statement of Net Assets as at December 31, 2014

	Notes	EUR
Assets		
Investment in securities at cost		870,404,131.59
Unrealised appreciation / (depreciation) on securities		24,142,432.81
Investment in securities at market value	3.3	894,546,564.40
Investment in options at market value	3.3, 14	471,183.76
Cash at bank	3.3	38,809,879.42
Receivable on subscriptions of shares		36,686.74
Receivable on withholding tax reclaim		118,488.88
Net unrealised appreciation on forward foreign exchange contracts	3.3, 12	13,821.52
Net unrealised appreciation on contracts for difference	3.3, 15	40,216.03
Dividends and interest receivable		6,588,599.60
Formation expenses	3.5	133,829.29
Total assets		940,759,269.64
Liabilities		
Bank overdraft		807,911.18
Accrued expenses		3,441,339.16
Payable for investment purchased		4,930,818.14
Payable on redemptions of shares		5,031.97
Payable on contracts for difference		101,888.18
Net unrealised depreciation on forward foreign exchange contracts	3.3, 12	3,491,339.10
Net unrealised depreciation on futures contracts	3.3, 11	2,719,639.04
Net unrealised depreciation on swaps contracts	3.3, 13	101,945.19
Dividend distribution and other liabilities	21	26,564.40
Total liabilities		15,626,476.36
Net assets at the end of the period / year		925,132,793.28

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2014

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	3,589,340.55
Interest on bonds	3.4	14,529,264.27
Bank interest		6,812.99
Other income	18	189,908.59
Total income		18,315,326.40
Expenses		
Management fees	6	3,971,102.09
Performance fees	10	1,776,504.08
Operating costs	8	1,771,255.29
Professional fees	16	110,312.31
Advisory fees	9	14,207.70
Transaction costs	19	1,036,075.37
Taxe d'abonnement	5	140,118.81
Bank interest and charges		87,330.99
Interest charges on contracts for difference		233,483.81
Printing & Publication fees		11,582.40
Amortisation of formation expenses	3.5	17,350.60
Other expenses	17	128,091.97
Total expenses		9,297,415.42
Net investment income / (loss)		9,017,910.98
Net realised gain / (loss) on:		
Investments	3.3	26,420,675.91
Foreign currencies transactions	3.2	956,037.92
Futures contracts	3.3	(23,215,963.43)
Forward foreign exchange contracts	3.3	(13,955,636.18)
Options and swaps contracts	3.3	(1,976,009.49)
Contracts for difference	3.3	(1,048,211.39)
Net realised gain / (loss) for the period / year		(3,801,195.68)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	11,284,012.21
Futures contracts	3.3, 11	(3,808,618.40)
Forward foreign exchange contracts	3.3, 12	(3,130,684.37)
Options and swaps contracts	3.3, 13, 14	(279,252.30)
Contracts for difference	3.3, 15	40,216.03
Increase / (Decrease) in net assets as a result of operations		304,477.49
Proceeds received on subscription of shares		806,584,342.90
Net amount paid on redemption of shares		(392,160,349.53)
Dividend distribution	21	(944,034.30)
Net assets at the beginning of the period / year		511,348,356.72
Net assets at the end of the period / year		925,132,793.28

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

LA FRANCAISE AM FUND - GTS Réactif (in EUR)

Statement of Net Assets as at December 31, 2014

	Notes	EUR
Assets		
Investment in securities at cost		21,067,014.44
Unrealised appreciation / (depreciation) on securities		900,566.30
Investment in securities at market value	3.3	21,967,580.74
Cash at bank	3.3	1,100,910.81
Receivable on withholding tax reclaim		2,491.02
Dividends and interest receivable		220,847.94
Total assets		23,291,830.51
Liabilities		
Accrued expenses		86,748.19
Total liabilities		86,748.19
Net assets at the end of the year		23,205,082.32

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	150,931.65
Interest on bonds	3.4	324,274.11
Bank interest		23.16
Other income	18	1,709.07
Total income		476,937.99
Expenses		
Management fees	6	285,006.95
Operating costs	8	115,521.63
Professional fees	16	131.60
Transaction costs	19	20,483.11
Taxe d'abonnement	5	10,814.83
Bank interest and charges		466.49
Printing & Publication fees		23.51
Other expenses	17	8,385.92
Total expenses		440,834.04
Net investment income / (loss)		36,103.95
Net realised gain / (loss) on:		
Investments	3.3	655,855.01
Foreign currencies transactions	3.2	191,871.56
Net realised gain / (loss) for the year		883,830.52
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	351,720.30
Increase / (Decrease) in net assets as a result of operations		1,235,550.82
Proceeds received on subscription of shares		8,595,537.29
Net amount paid on redemption of shares		(5,361,022.01)
Net assets at the beginning of the year		18,735,016.22
Net assets at the end of the year		23,205,082.32

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B EUR Capitalisation	158,965.00	-	(2,707.30)	156,257.70
Class R EUR Capitalisation	28,078.99	81,847.72	(47,729.66)	62,197.05

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

LA FRANCAISE AM FUND - GTS Réactif (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
1,000,000.00	IRISH GOVT 3.4% 14-18/03/2024	EUR	1,186,413.35	5.11
900,000.00	ITALY BTPS 4.5% 13-01/03/2024	EUR	1,108,530.00	4.78
700,000.00	ITALY BTPS 5.5% 12-01/11/2022	EUR	900,557.00	3.88
410,000.00	PORTUGUESE OTS 4.95% 08-25/10/2023	EUR	486,445.32	2.10
300,000.00	PORTUGUESE OTS 5.65% 13-15/02/2024	EUR	372,237.00	1.60
1,150,000.00	SPANISH GOVT 3.8% 14-30/04/2024	EUR	1,377,769.00	5.95
			5,431,951.67	23.42
Auto Parts & Equipment				
600,000.00	FIAT FIN & TRADE 6.625% 13-15/03/2018	EUR	666,292.80	2.88
300,000.00	PEUGEOT 7.375% 13-06/03/2018	EUR	346,330.80	1.49
180,000.00	VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	207,900.00	0.90
200,000.00	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	219,000.00	0.94
			1,439,523.60	6.21
Telecommunication				
500,000.00	PORTUGAL TEL FIN 4.625% 13-08/05/2020	EUR	508,370.00	2.19
700,000.00	TELECOM ITALIA 4% 12-21/01/2020	EUR	747,594.40	3.22
			1,255,964.40	5.41
Chemical				
430,000.00	SOLVAY FIN 13-29/05/2049 FRN	EUR	448,545.90	1.93
			448,545.90	1.93
Energy				
400,000.00	VEOLIA ENVRNMT 13-29/01/2049 FRN	EUR	413,916.00	1.78
			413,916.00	1.78
Banks				
200,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	EUR	203,850.00	0.88
200,000.00	KBC GROEP NV 14-29/03/2049 FRN	EUR	196,500.00	0.85
			400,350.00	1.73
			9,390,251.57	40.48
Undertakings for collective investment				
Open-ended Funds				
4,000.00	DB X-TRACKERS - RUSSELL 2000 E	USD	535,217.55	2.31
0.40	FOURPOINTS AMERICA-ICEUR	EUR	37,521.37	0.16
7.00	H2O ADAGIO-IC	EUR	416,534.30	1.80
4,000.00	ISHARES MSCI EMERGING MARKETS UCITS ETF	EUR	121,980.00	0.53
22,135.00	ISHARES MSCI EUROPE EUR SHS ETF	EUR	475,681.15	2.05
8,700.00	ISHARES MSCI WORLD	EUR	261,870.00	1.13
11,000.00	ISHARES STOXX EUR MID200 DE	EUR	400,290.00	1.73
4,000.00	JB LOCAL EMERGING BND FD C A	EUR	905,320.00	3.90
3,000.00	LA FRANCAISE AM FUND - LFP FORUM SECURITIES GLOBAL INCOME REAL ESTATE IEC	EUR	331,200.00	1.43
2,750.00	LFP JKC ASIA VALUE-IUSD	USD	215,945.62	0.93
5,000.00	LFP JKC CHINA VALUE-BIUSD	USD	234,659.72	1.01
444.00	LFP LIBROBLIG-C	EUR	783,575.64	3.38
33,980.00	LODH INVEST CNVRTBLE BD IA -CAP-	EUR	601,700.85	2.59
8,600.00	LYXOR ETF EURO MKTS GLOBAL	EUR	1,460,452.00	6.28
23,000.00	LYXOR ETF S&P 500	USD	403,861.41	1.74
50,000.00	M+G OPTIMAL INCOME-C-EURO-A	EUR	965,580.00	4.16
3,000.00	PICETET SICAV - EMERG LOCAL CCY-I-EUR-CAP	EUR	434,850.00	1.87
1,500.00	UBAM EMERG MKT CP BD USD-ICEUR	EUR	192,990.00	0.83
			8,779,229.61	37.83
			8,779,229.61	37.83
Shares				
Cosmetics				
1,700.00	ESTEE LAUDER COMPANIES-CL A	USD	107,053.43	0.46
3,020.00	ORPEA	EUR	156,677.60	0.68
500.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	112,238.53	0.48
2,600.00	SANOFI	EUR	196,716.00	0.84
3,000.00	UNILEVER NV-CVA	EUR	97,920.00	0.42
			670,605.56	2.88

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Energy				
7,000.00	ENI SPA	EUR	101,570.00	0.44
2,500.00	GDF SUEZ	EUR	48,575.00	0.21
5,041.00	ROYAL DUTCH SHELL PLC-A SHS	GBP	139,885.24	0.60
9,000.00	VEOLIA ENVIRONNEMENT	EUR	132,795.00	0.57
			422,825.24	1.82
Banks				
12,196.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	95,787.38	0.41
2,000.00	BNP PARIBAS	EUR	98,520.00	0.42
10,319.00	CREDIT AGRICOLE SA	EUR	111,032.44	0.48
7,000.00	ING GROEP NV	EUR	75,810.00	0.33
			381,149.82	1.64
Food services				
900.00	ANHEUSER-BUSCH INBEV NV	EUR	84,474.00	0.36
4,000.00	DIAGEO PLC	GBP	95,277.37	0.41
20,000.00	DISTRIBUIDORA INTERNACIONAL	EUR	112,540.00	0.49
			292,291.37	1.26
Chemical				
4,000.00	K+S AG-REG	EUR	91,660.00	0.39
1,000.00	SOLVAY SA	EUR	112,400.00	0.49
900.00	TECHNIP SA	EUR	44,473.50	0.19
			248,533.50	1.07
Telecommunication				
28,360.00	ALCATEL-LUCENT	EUR	84,229.20	0.36
5,000.00	TELEFONICA SA	EUR	59,600.00	0.26
5,000.00	TELENOR ASA	NOK	83,495.00	0.36
			227,324.20	0.98
Building materials				
3,000.00	ACS ACTIVIDADES CONS Y SERV	EUR	86,910.00	0.37
3,500.00	COMPAGNIE DE SAINT GOBAIN	EUR	123,305.00	0.54
			210,215.00	0.91
Aerospace & Defense				
3,000.00	AIRBUS GROUP NV	EUR	124,050.00	0.54
1,500.00	SAFRAN SA	EUR	76,875.00	0.33
			200,925.00	0.87
Auto Parts & Equipment				
1,200.00	DAIMLER CHRYSLER AG	EUR	82,764.00	0.36
5,537.00	PEUGEOT SA	EUR	56,588.14	0.24
1,800.00	PLASTIC OMNIUM	EUR	40,707.00	0.18
			180,059.14	0.78
Textile				
1,500.00	ADIDAS AG	EUR	86,430.00	0.37
29.27	HERMES INTERNATIONAL	EUR	8,628.29	0.04
600.00	LVMH MOET HENNESSY LOUIS VUI	EUR	79,350.00	0.34
			174,408.29	0.75
Electric & Electronic				
2,400.00	SCHNEIDER ELECTRIC SE	EUR	145,464.00	0.63
			145,464.00	0.63
Metal				
30,000.00	GLENCORE PLC	GBP	115,508.02	0.50
			115,508.02	0.50
Real estate				
4,000.00	DEUTSCHE ANNINGTON IMMOBILIE	EUR	112,080.00	0.48
			112,080.00	0.48
Media				
2,800.00	PROSIEBEN SAT.1 MEDIA AG-REG	EUR	97,524.00	0.42
			97,524.00	0.42
Transportation				
4,000.00	EASYJET PLC	GBP	86,128.47	0.37
			86,128.47	0.37

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

LA FRANCAISE AM FUND - GTS Réactif (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Diversified services				
1,775.00	WIRECARD AG	EUR	64,707.63	0.28
			64,707.63	0.28
Internet				
250.00	AMAZON.COM INC	USD	64,119.25	0.28
			64,119.25	0.28
Distribution & Wholesale				
400.00	DUFY AG-REG	CHF	49,569.59	0.21
			49,569.59	0.21
Insurance				
2,500.00	AXA SA	EUR	48,012.50	0.21
			48,012.50	0.21
Financial services				
200.00	BOLLORE	EUR	754.00	0.00
			754.00	0.00
			3,792,204.58	16.34
Warrants				
Auto Parts & Equipment				
3,500.00	PEUGEOT UGW CW 29/04/2017 PEUGEOT UGW	EUR	4,931.50	0.02
			4,931.50	0.02
			4,931.50	0.02
Rights				
Banks				
12,196.00	BANCO BILBAO VIZCAYA AR RTS 07/01/2015	EUR	963.48	0.00
			963.48	0.00
			963.48	0.00
Total Securities Portfolio			21,967,580.74	94.67

Summary of net assets

		% NAV
Total Securities Portfolio	21,967,580.74	94.67
Cash at bank	1,100,910.81	4.74
Other assets and liabilities	136,590.77	0.59
Total net assets	23,205,082.32	100.00

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

LA FRANCAISE AM FUND - GTS Réactif (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	42.75	40.48
Undertakings for collective investment	39.96	37.83
Shares	17.26	16.34
Other	0.03	0.02
	100.00	94.67

Country allocation	% of portfolio	% of net assets
France	25.35	23.98
Luxembourg	20.59	19.49
Italy	13.01	12.32
Ireland	9.31	8.82
Spain	7.89	7.48
United Kingdom	5.86	5.54
Netherlands	5.61	5.32
Germany	4.26	4.03
Portugal	3.91	3.70
Other	4.21	3.99
	100.00	94.67

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LYXOR ETF EURO MKTS GLOBAL	Open-ended Funds	1,460,452.00	6.28
SPANISH GOVT 3.8% 14-30/04/2024	Government	1,377,769.00	5.95
IRISH GOVT 3.4% 14-18/03/2024	Government	1,186,413.35	5.11
ITALY BTPS 4.5% 13-01/03/2024	Government	1,108,530.00	4.78
M+G OPTIMAL INCOME-C-EURO-A	Open-ended Funds	965,580.00	4.16
JB LOCAL EMERGING BND FD C A	Open-ended Funds	905,320.00	3.90
ITALY BTPS 5.5% 12-01/11/2022	Government	900,557.00	3.88
LFP LIBROBLIG-C	Open-ended Funds	783,575.64	3.38
TELECOM ITALIA 4% 12-21/01/2020	Telecommunication	747,594.40	3.22
FIAT FIN & TRADE 6.625% 13-15/03/2018	Auto Parts & Equipment	666,292.80	2.88

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

LA FRANCAISE AM FUND

LA FRANCAISE AM FUND - LFIP Trend Opportunities (formerly LA FRANCAISE AM FUND - LFP Trend Opportunities) (in EUR)

Statement of Net Assets as at December 31, 2014

	Notes	EUR
Assets		
Investment in securities at cost		83,034,987.57
Unrealised appreciation / (depreciation) on securities		(1,092,422.84)
Investment in securities at market value	3.3	81,942,564.73
Cash at bank	3.3	41,667.08
Receivable on withholding tax reclaim		42,451.50
Dividends and interest receivable		30,260.78
Total assets		82,056,944.09
Liabilities		
Bank overdraft		66.49
Accrued expenses		231,470.16
Total liabilities		231,536.65
Net assets at the end of the year		81,825,407.44

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	1,582,909.86
Bank interest		3.60
Total income		1,582,913.46
Expenses		
Management fees	6	1,215,885.65
Operating costs	8	562,959.23
Professional fees	16	6,635.86
Advisory fees	9	14,207.70
Transaction costs	19	687,856.26
Taxe d'abonnement	5	20,459.63
Bank interest and charges		2,093.18
Printing & Publication fees		1,925.29
Other expenses	17	13,532.13
Total expenses		2,525,554.93
Net investment income / (loss)		(942,641.47)
Net realised gain / (loss) on:		
Investments	3.3	5,653,612.32
Foreign currencies transactions	3.2	(54,953.18)
Net realised gain / (loss) for the year		4,656,017.67
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(11,152,161.07)
Increase / (Decrease) in net assets as a result of operations		(6,496,143.40)
Proceeds received on subscription of shares		44,728,022.66
Net amount paid on redemption of shares		(85,072,776.95)
Net assets at the beginning of the year		128,666,305.13
Net assets at the end of the year		81,825,407.44

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B EUR Capitalisation	83,425.23	218,739.94	(221,073.79)	81,091.38
Class I EUR Capitalisation	4,148.89	134.99	(2,005.26)	2,278.62
Class F EUR Capitalisation	148,773.00	20,129.63	(14,370.63)	154,532.00

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

LA FRANCAISE AM FUND

LA FRANCAISE AM FUND - LFIP Trend Opportunities (formerly LA FRANCAISE AM FUND - LFP Trend Opportunities) (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Diversified services				
170,000.00	ASSTEAD GROUP PLC	GBP	2,523,548.74	3.07
107,598.00	ELIOR PARTICIPATIONS SCA	EUR	1,323,455.40	1.62
651,506.00	PIAGGIO & C. S.P.A.	EUR	1,570,129.46	1.92
180,000.00	TUI AG-DI	EUR	2,484,000.00	3.04
27,000.00	UNITED RENTALS INC	USD	2,276,162.14	2.78
			10,177,295.74	12.43
Banks				
272,250.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	2,138,251.50	2.61
180,000.00	BANCO SANTANDER SA	EUR	1,259,280.00	1.54
64,802.00	KBC GROEP NV	EUR	3,012,968.99	3.69
249,750.00	SBERBANK-SPONSORED ADR	USD	835,905.54	1.02
450,000.00	UNICREDIT SPA	EUR	2,400,750.00	2.93
			9,647,156.03	11.79
Internet				
60,000.00	ASOS PLC	GBP	1,991,624.25	2.43
30,000.00	CTRIIP.COM INTERNATIONAL-ADR	USD	1,128,052.56	1.38
3,000.00	GOOGLE INC-CL C -W/I	USD	1,305,070.04	1.59
15,352.00	ILIAD SA	EUR	3,050,442.40	3.73
63,475.00	SINA CORP	USD	1,962,398.04	2.40
			9,437,587.29	11.53
Cosmetics				
10,964.00	CARMAT	EUR	717,045.60	0.88
86,968.00	HIKMA PHARMACEUTICALS PLC	GBP	2,217,765.25	2.71
37,000.00	SANOFI	EUR	2,799,420.00	3.42
44,000.00	SHIRE PLC	GBP	2,570,092.13	3.14
			8,304,322.98	10.15
Telecommunication				
130,000.00	GN STORE NORD A/S	DKK	2,353,367.76	2.88
2,762,335.00	TELECOM ITALIA SPA	EUR	2,436,379.47	2.97
652,330.00	VODAFONE GROUP SHS	GBP	1,871,545.33	2.29
			6,661,292.56	8.14
Building materials				
300,571.00	CEMEX SAB-SPONS ADR PART CER	USD	2,531,150.36	3.09
48,110.00	LAFARGE SA	EUR	2,794,228.80	3.41
23,546.00	MOTA-ENGIL AFRICA	EUR	168,542.27	0.21
			5,493,921.43	6.71
Auto Parts & Equipment				
280,000.00	PEUGEOT SA	EUR	2,861,600.00	3.50
70,000.00	TATA MOTORS LTD-SPON ADR	USD	2,445,849.35	2.99
			5,307,449.35	6.49
Electric & Electronic				
107,715.00	CONTROL4 CORP	USD	1,368,191.03	1.67
61,552.00	OSRAM LICHT AG	EUR	2,016,443.52	2.47
23,000.00	SCHNEIDER ELECTRIC SE	EUR	1,394,030.00	1.70
			4,778,664.55	5.84
Food services				
42,000.00	DANONE GROUPE	EUR	2,286,900.00	2.79
55,000.00	SABMILLER PLC	GBP	2,381,998.58	2.92
			4,668,898.58	5.71
Distribution & Wholesale				
230,000.00	INCHCAPE PLC	GBP	2,148,701.76	2.63
70,000.00	ONTEX GROUP NV - W/I	EUR	1,660,050.00	2.03
50,780.00	SODASTREAM INTERNATIONAL LTD	USD	844,339.99	1.03
			4,653,091.75	5.69
Transportation				
1,588.00	AP MOELLER-MAERSK A/S-B	DKK	2,638,011.91	3.22
130,301.00	LATAM AIRLINES GROUP-SP ADR	USD	1,290,034.28	1.58
			3,928,046.19	4.80

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Diversified machinery				
26,000.00	SIEMENS AG-REG	EUR	2,437,500.00	2.98
			2,437,500.00	2.98
Insurance				
769,398.00	MAPFRE SA	EUR	2,164,316.57	2.65
			2,164,316.57	2.65
Office & Business equipment				
30,000.00	GEMALTO	EUR	2,037,900.00	2.49
			2,037,900.00	2.49
Computer hardware				
22,000.00	APPLE INC	USD	2,006,826.16	2.45
			2,006,826.16	2.45
			81,704,269.18	99.85
Undertakings for collective investment				
Open-ended Funds				
2.00	UFG TRESORERIE - CLASSE I	EUR	216,787.80	0.26
			216,787.80	0.26
			216,787.80	0.26
Rights				
Banks				
272,250.00	BANCO BILBAO VIZCAYA AR RTS 07/01/2015	EUR	21,507.75	0.03
			21,507.75	0.03
			21,507.75	0.03
Total Securities Portfolio			81,942,564.73	100.14

Summary of net assets

		% NAV
Total Securities Portfolio	81,942,564.73	100.14
Cash at bank	41,600.59	0.05
Other assets and liabilities	(158,757.88)	(0.19)
Total net assets	81,825,407.44	100.00

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

LA FRANCAISE AM FUND

LA FRANCAISE AM FUND - LFIP Trend Opportunities (formerly LA FRANCAISE AM FUND - LFP Trend Opportunities) (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.71	99.85
Other	0.29	0.29
	100.00	100.14

Country allocation	% of portfolio	% of net assets
France	21.30	21.31
United Kingdom	16.03	16.05
United States	8.49	8.49
Germany	8.47	8.49
Italy	7.82	7.82
Spain	6.81	6.83
Denmark	6.09	6.10
Belgium	5.70	5.72
Cayman Islands	3.77	3.78
Jersey	3.14	3.14
Mexico	3.09	3.09
India	2.98	2.99
Netherlands	2.69	2.70
Other	3.62	3.63
	100.00	100.14

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ILIAD SA	Internet	3,050,442.40	3.73
KBC GROEP NV	Banks	3,012,968.99	3.69
PEUGEOT SA	Auto Parts & Equipment	2,861,600.00	3.50
SANOFI	Cosmetics	2,799,420.00	3.42
LAFARGE SA	Building materials	2,794,228.80	3.41
AP MOELLER-MAERSK A/S-B	Transportation	2,638,011.91	3.22
SHIRE PLC	Cosmetics	2,570,092.13	3.14
CEMEX SAB-SPONS ADR PART CER	Building materials	2,531,150.36	3.09
ASHTAD GROUP PLC	Diversified services	2,523,548.74	3.07
TUI AG-DI	Diversified services	2,484,000.00	3.04

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

LA FRANCAISE AM FUND

LA FRANCAISE AM FUND - LFIP Leaders Emergents (formerly LA FRANCAISE AM FUND - LFP Leaders Emergents) (in EUR)

Statement of Net Assets as at December 31, 2014

	Notes	EUR
Assets		
Investment in securities at cost		20,616,495.30
Unrealised appreciation / (depreciation) on securities		680,164.95
Investment in securities at market value	3.3	21,296,660.25
Cash at bank	3.3	53,737.77
Dividends and interest receivable		9,715.24
Total assets		21,360,113.26
Liabilities		
Bank overdraft		71.34
Accrued expenses		78,519.45
Total liabilities		78,590.79
Net assets at the end of the year		21,281,522.47

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	385,533.69
Total income		385,533.69
Expenses		
Management fees	6	269,197.64
Operating costs	8	105,932.46
Professional fees	16	6,635.84
Transaction costs	19	68,258.86
Taxe d'abonnement	5	2,345.54
Bank interest and charges		3,349.17
Printing & Publication fees		1,310.46
Other expenses	17	11,994.98
Total expenses		469,024.95
Net investment income / (loss)		(83,491.26)
Net realised gain / (loss) on:		
Investments	3.3	1,817,699.20
Foreign currencies transactions	3.2	(31,671.18)
Forward foreign exchange contracts	3.3	(19,148.83)
Net realised gain / (loss) for the year		1,683,387.93
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(1,321,862.07)
Increase / (Decrease) in net assets as a result of operations		361,525.86
Proceeds received on subscription of shares		22,744,039.68
Net amount paid on redemption of shares		(22,873,366.70)
Net assets at the beginning of the year		21,049,323.63
Net assets at the end of the year		21,281,522.47

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B EUR Capitalisation	4,798.82	4,529.91	(5,080.63)	4,248.10
Class I EUR Capitalisation	1,175.00	1,193.58	(1,195.00)	1,173.58

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

LA FRANCAISE AM FUND

LA FRANCAISE AM FUND - LFIP Leaders Emergents (formerly LA FRANCAISE AM FUND - LFP Leaders Emergents) (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Distribution & Wholesale				
155,000.00	BIOSTIME INTERNATIONAL HOLDI	HKD	263,295.59	1.24
21,000.00	DAEWOO INTERNATIONAL CORP	KRW	496,569.05	2.33
3,300,000.00	GOME ELECTRICAL APPLIANCES	HKD	400,905.82	1.88
400,000.00	HAIER ELECTRONICS GROUP CO	HKD	786,892.23	3.70
500,000.00	LI NING CO LTD	HKD	201,944.85	0.95
360,000.00	SAMSONITE INTERNATIONAL SA	HKD	882,376.45	4.15
10,000.00	SODASTREAM INTERNATIONAL LTD	USD	166,274.12	0.78
			3,198,258.11	15.03
Food services				
32,000.00	BRF SA-ADR	USD	617,495.14	2.90
120,000.00	CHINA MENGNIU DAIRY CO	HKD	409,218.06	1.92
15,000.00	CIA BRASILEIRA DE DIS-SP PRF	USD	456,551.38	2.15
40,000.00	COSAN LTD-CLASS A SHARES	USD	256,187.76	1.20
370,000.00	GRUPO BIMBO SAB- SERIES A	MXN	844,310.76	3.97
			2,583,763.10	12.14
Internet				
57,000.00	CNOVA NV	USD	372,604.44	1.75
21,000.00	CTRIIP.COM INTERNATIONAL-ADR	USD	789,636.79	3.71
10,000.00	SINA CORP	USD	309,160.78	1.45
42,000.00	TENCENT HOLDINGS LTD	HKD	503,530.04	2.37
			1,974,932.05	9.28
Cosmetics				
28,000.00	AL NOOR HOSPITALS GROUP	GBP	357,193.48	1.68
15,750.00	CELLTRION INC	KRW	460,056.62	2.16
450,000.00	GENOMMA LAB INTERNACIONAL-B	MXN	707,956.17	3.33
			1,525,206.27	7.17
Energy				
913,720.00	HUANENG POWER INTL INC-H	HKD	1,020,464.70	4.79
10,000.00	LUKOIL OAO-SPON ADR	USD	328,912.03	1.55
59,000.00	ROSNEFT OJSC-REG S GDR	USD	171,141.69	0.80
			1,520,518.42	7.14
Building materials				
80,000.00	CEMEX SAB-SPONS ADR PART CER	USD	673,691.17	3.17
800,000.00	CHINA RAILWAY CONSTRUCTION-H	HKD	842,307.18	3.95
			1,515,998.35	7.12
Auto Parts & Equipment				
19,000.00	TATA MOTORS LTD-SPON ADR	USD	663,873.39	3.12
300,000.00	TECHTRONIC INDUSTRIES CO LTD	HKD	799,254.03	3.76
			1,463,127.42	6.88
Electric & Electronic				
150,000.00	HON HAI PRECISION INDUSTRY	TWD	344,796.03	1.62
30,000.00	MEDIATEK INC	TWD	362,447.70	1.70
390.00	SAMSUNG ELECTRONICS CO LTD	KRW	389,112.55	1.83
			1,096,356.28	5.15
Real estate				
250,000.00	CHINA OVERSEAS LAND & INVEST	HKD	614,093.51	2.88
270,000.00	PLA ADMINISTRADORA INDUSTRIA	MXN	467,311.62	2.20
			1,081,405.13	5.08
Financial services				
160,973.00	CREDITO REAL SAB DE CV	MXN	285,288.14	1.34
45,000.00	HUTCHISON WHAMPOA LTD	HKD	428,000.53	2.02
13,500.00	KB FINANCIAL GROUP INC	KRW	366,928.78	1.72
			1,080,217.45	5.08
Lodging & Restaurants				
185,717.00	SANDS CHINA LTD	HKD	755,039.68	3.55
220,000.00	SHANGRI-LA ASIA LTD	HKD	250,859.20	1.18
			1,005,898.88	4.73
Banks				
1,010,000.00	CHINA CONSTRUCTION BANK-H	HKD	685,621.42	3.22

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
60,000.00	SBERBANK-SPONSORED ADR	USD	192,041.65	0.90
			877,663.07	4.12
Textile				
75,000.00	PRADA S.P.A.	HKD	351,272.15	1.65
230,000.00	STELLA INTERNATIONAL	HKD	502,464.37	2.36
			853,736.52	4.01
Insurance				
400,000.00	PICC PROPERTY + CASUALTY-H	HKD	642,813.37	3.02
			642,813.37	3.02
Media				
5,100.00	NASPERS LTD-N SHS	ZAR	551,985.86	2.59
			551,985.86	2.59
Diversified services				
25,000.00	CIELO SA-SPONSORED ADR	USD	324,779.97	1.53
			324,779.97	1.53
			21,296,660.25	100.07

Total Securities Portfolio **21,296,660.25** **100.07**

Summary of net assets

		% NAV
Total Securities Portfolio	21,296,660.25	100.07
Cash at bank	53,666.43	0.25
Other assets and liabilities	(68,804.21)	(0.32)
Total net assets	21,281,522.47	100.00

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

LA FRANCAISE AM FUND

LA FRANCAISE AM FUND - LFIP Leaders Emergents (formerly LA FRANCAISE AM FUND - LFP Leaders Emergents) (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	100.07
	100.00	100.07

Country allocation	% of portfolio	% of net assets
Cayman Islands	17.53	17.55
China	14.98	14.98
Mexico	13.99	14.01
Hong Kong	8.65	8.66
South Korea	8.04	8.04
Bermuda	7.96	7.96
Brazil	6.57	6.58
Luxembourg	4.14	4.15
Taiwan	3.32	3.32
Russia	3.25	3.25
India	3.12	3.12
South Africa	2.59	2.59
Other	5.86	5.86
	100.00	100.07

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
HUANENG POWER INTL INC-H	Energy	1,020,464.70	4.79
SAMSONITE INTERNATIONAL SA	Distribution & Wholesale	882,376.45	4.15
GRUPO BIMBO SAB- SERIES A	Food services	844,310.76	3.97
CHINA RAILWAY CONSTRUCTION-H	Building materials	842,307.18	3.95
TECHTRONIC INDUSTRIES CO LTD	Auto Parts & Equipment	799,254.03	3.76
CTRIIP.COM INTERNATIONAL-ADR	Internet	789,636.79	3.71
HAIER ELECTRONICS GROUP CO	Distribution & Wholesale	786,892.23	3.70
SANDS CHINA LTD	Lodging & Restaurants	755,039.68	3.55
GENOMMA LAB INTERNACIONAL-B	Cosmetics	707,956.17	3.33
CHINA CONSTRUCTION BANK-H	Banks	685,621.42	3.22

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

LA FRANCAISE AM FUND - LFIP Global Equity* (in EUR)

Statement of Net Assets as at December 31, 2014

	Notes	EUR
Assets		
Investment in securities at cost		49,966,715.42
Unrealised appreciation / (depreciation) on securities		1,957,631.53
Investment in securities at market value	3.3	51,924,346.95
Cash at bank	3.3	48,405.72
Dividends and interest receivable		25,701.06
Total assets		51,998,453.73
Liabilities		
Accrued expenses		35,232.00
Total liabilities		35,232.00
Net assets at the end of the period		51,963,221.73

* This Sub-Fund has been launched on December 15, 2014 (refer to Note 1).

Statement of Operations and Changes in Net Assets for the period ended December 31, 2014

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	25,254.94
Total income		25,254.94
Expenses		
Management fees	6	22,563.02
Operating costs	8	6,768.89
Professional fees	16	16,699.78
Transaction costs	19	34,603.89
Taxe d'abonnement	5	1,300.08
Bank interest and charges		124.68
Total expenses		82,060.34
Net investment income / (loss)		(56,805.40)
Net realised gain / (loss) on:		
Foreign currencies transactions	3.2	61,033.54
Forward foreign exchange contracts	3.3	376.57
Net realised gain / (loss) for the period		4,604.71
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	1,957,631.53
Increase / (Decrease) in net assets as a result of operations		1,962,236.24
Proceeds received on subscription of shares		50,000,985.49
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		51,963,221.73

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	-	50,000.00	-	50,000.00
Class I USD Capitalisation	-	1.00	-	1.00
Class R EUR Capitalisation	-	1.00	-	1.00
Class R USD Capitalisation	-	1.00	-	1.00

LA FRANCAISE AM FUND - LFIP Global Equity (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
96,204.00	CIA PARANAENSE ENER-SP ADR P	USD	1,047,069.69	2.02
313,676.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	1,009,409.37	1.94
6,560,803.00	ENERGY DEVELOPMENT CORP	PHP	993,904.04	1.91
34,577.00	EXELON CORP	USD	1,059,555.52	2.04
3,690,575.00	HUANENG RENEWABLES CORP-H	HKD	987,168.59	1.90
59,284.00	KOREA ELEC POWER CORP-SP ADR	USD	948,504.81	1.83
12,320.00	NEXTERA ENERGY INC	USD	1,082,180.74	2.09
31,000.00	REPSOL SA	EUR	481,895.00	0.93
38,500.00	STATOIL ASA	NOK	556,765.57	1.07
			8,166,453.33	15.73
Telecommunication				
46,248.00	CISCO SYSTEMS INC	USD	1,063,086.75	2.05
87,650.00	KT CORP-SP ADR	USD	1,022,782.53	1.97
15,998.00	MILLICOM INTL CELLULAR-SDR	SEK	983,772.59	1.89
81,336.00	NTT DOCOMO INC-SPON ADR	USD	981,369.03	1.89
73,855.00	ORANGE	EUR	1,045,048.25	2.01
1,380,262.00	TELECOM ITALIA-RSP	EUR	957,211.70	1.84
27,249.00	VERIZON COMMUNICATIONS INC	USD	1,053,434.34	2.03
			7,106,705.19	13.68
Cosmetics				
19,029.00	ABBVIE INC	USD	1,029,096.12	1.98
16,307.00	GILEAD SCIENCES INC	USD	1,270,276.29	2.44
11,893.00	JOHNSON & JOHNSON	USD	1,027,768.28	1.98
			3,327,140.69	6.40
Banks				
95,557.00	CREDIT AGRICOLE SA	EUR	1,028,193.32	1.98
98,415.00	ITAU UNIBANCO H-SPON PRF ADR	USD	1,058,120.86	2.04
27,702.00	TORONTO-DOMINION BANK	CAD	1,097,169.58	2.11
			3,183,483.76	6.13
Auto Parts & Equipment				
29,155.00	TATA MOTORS LTD-SPON ADR	USD	1,018,696.25	1.96
5,504.00	VOLKSWAGEN AG-PREF	EUR	1,016,313.60	1.96
34,309.00	XYLEM INC	USD	1,079,412.94	2.07
			3,114,422.79	5.99
Chemical				
24,600.00	JOHNSON MATTHEY PLC	GBP	1,076,814.64	2.07
29,825.00	YARA INTERNATIONAL ASA	NOK	1,097,348.55	2.11
			2,174,163.19	4.18
Real estate				
488,623.00	KEPPEL LAND LTD	SGD	1,042,184.45	2.01
645,000.00	PLA ADMINISTRADORA INDUSTRIA	MXN	1,116,355.54	2.14
			2,158,539.99	4.15
Food services				
11,183.00	ANHEUSER-BUSCH INBEV NV	EUR	1,049,636.38	2.02
56,455.00	BRF SA-ADR	USD	1,089,396.51	2.10
			2,139,032.89	4.12
Electric & Electronic				
34,286.00	INTEL CORP	USD	1,028,254.15	1.98
31,153.00	OSRAM LICHT AG	EUR	1,020,572.28	1.96
			2,048,826.43	3.94
Diversified services				
54,450.00	COVANTA HOLDING CORP	USD	990,409.07	1.91
31,586.00	UMICORE	EUR	1,051,971.73	2.02
			2,042,380.80	3.93
Insurance				
52,770.00	DELTA LLOYD NV	EUR	959,622.45	1.85
14,332.00	PRUDENTIAL FINANCIAL INC	USD	1,071,420.78	2.06
			2,031,043.23	3.91

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Distribution & Wholesale				
46,296.00	ONTEX GROUP NV - W/I	EUR	1,097,909.64	2.11
			1,097,909.64	2.11
Transportation				
648.00	AP MOELLER-MAERSK A/S-B	DKK	1,076,468.34	2.07
			1,076,468.34	2.07
Metal				
267,282.00	ILUKA RESOURCES LTD	AUD	1,075,526.93	2.07
			1,075,526.93	2.07
Aerospace & Defense				
35,254.00	EMBRAER SA-SPON ADR	USD	1,073,891.53	2.07
			1,073,891.53	2.07
Media				
69,300.00	PEARSON PLC	GBP	1,062,650.60	2.05
			1,062,650.60	2.05
Financial services				
88,905.00	HANNON ARMSTRONG SUSTAINABLE	USD	1,045,508.99	2.01
			1,045,508.99	2.01
Internet				
2,395.00	GOOGLE INC-CL C -W/I	USD	1,041,880.91	2.01
			1,041,880.91	2.01
Agriculture				
13,797.00	BUNGE LTD	USD	1,036,556.56	1.99
			1,036,556.56	1.99
Computer hardware				
11,319.00	APPLE INC	USD	1,032,512.06	1.99
			1,032,512.06	1.99
Computer software				
26,454.00	MICROSOFT CORP	USD	1,015,485.56	1.95
			1,015,485.56	1.95
Diversified machinery				
10,827.00	SIEMENS AG-REG	EUR	1,015,031.25	1.95
			1,015,031.25	1.95
Office & Business equipment				
912,159.00	LENOVO GROUP LTD	HKD	991,503.59	1.91
			991,503.59	1.91
Advertising				
20,095.00	JC DECAUX SA	EUR	574,013.68	1.10
			574,013.68	1.10
			50,631,131.93	97.44
Undertakings for collective investment				
Open-ended Funds				
11.80	UFG TRESORERIE - CLASSE I	EUR	1,279,048.02	2.46
			1,279,048.02	2.46
			1,279,048.02	2.46
Rights				
Energy				
31,000.00	REPSOL SA RTS 08/01/2015	EUR	14,167.00	0.03
			14,167.00	0.03
			14,167.00	0.03
Total Securities Portfolio			51,924,346.95	99.93

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

LA FRANCAISE AM FUND - LFIP Global Equity (in EUR)

Summary of net assets

		% NAV
Total Securities Portfolio	51,924,346.95	99.93
Cash at bank	48,405.72	0.09
Other assets and liabilities	(9,530.94)	(0.02)
Total net assets	51,963,221.73	100.00

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

LA FRANCAISE AM FUND - LFIP Global Equity (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	97.51	97.44
Undertakings for collective investment	2.46	2.46
Rights	0.03	0.03
	100.00	99.93

Country allocation	% of portfolio	% of net assets
United States	32.60	32.58
Brazil	8.22	8.23
France	7.56	7.55
Belgium	6.16	6.15
Germany	5.88	5.87
United Kingdom	4.12	4.12
South Korea	3.80	3.80
Norway	3.19	3.18
Mexico	2.15	2.14
Canada	2.11	2.11
Denmark	2.07	2.07
Australia	2.07	2.07
Singapore	2.01	2.01
Other	18.06	18.05
	100.00	99.93

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UFG TRESORERIE - CLASSE I	Open-ended Funds	1,279,048.02	2.46
GILEAD SCIENCES INC	Cosmetics	1,270,276.29	2.44
PLA ADMINISTRADORA INDUSTRIA	Real estate	1,116,355.54	2.14
ONTEX GROUP NV - W/I	Distribution & Wholesale	1,097,909.64	2.11
YARA INTERNATIONAL ASA	Chemical	1,097,348.55	2.11
TORONTO-DOMINION BANK	Banks	1,097,169.58	2.11
BRF SA-ADR	Food services	1,089,396.51	2.10
NEXTERA ENERGY INC	Energy	1,082,180.74	2.09
XYLEM INC	Auto Parts & Equipment	1,079,412.94	2.07
JOHNSON MATTHEY PLC	Chemical	1,076,814.64	2.07

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

LA FRANCAISE AM FUND - LFP Euro Inflation (in EUR)

Statement of Net Assets as at December 31, 2014

	Notes	EUR
Assets		
Investment in securities at cost		148,156,489.24
Unrealised appreciation / (depreciation) on securities		2,747,607.37
Investment in securities at market value	3.3	150,904,096.61
Cash at bank	3.3	5,426,050.98
Dividends and interest receivable		785,561.36
Formation expenses	3.5	20,746.19
Total assets		157,136,455.14
Liabilities		
Bank overdraft		783,245.09
Accrued expenses		236,314.36
Net unrealised depreciation on futures contracts	3.3, 11	823,309.81
Net unrealised depreciation on swaps contracts	3.3, 13	29,550.00
Total liabilities		1,872,419.26
Net assets at the end of the year		155,264,035.88

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014

	Notes	EUR
Income		
Interest on bonds	3.4	1,263,057.05
Bank interest		30.54
Total income		1,263,087.59
Expenses		
Management fees	6	414,120.93
Operating costs	8	229,501.52
Professional fees	16	131.60
Transaction costs	19	11,105.60
Taxe d'abonnement	5	15,345.78
Bank interest and charges		6,896.42
Printing & Publication fees		961.25
Amortisation of formation expenses	3.5	3,449.77
Other expenses	17	5,325.49
Total expenses		686,838.36
Net investment income / (loss)		576,249.23
Net realised gain / (loss) on:		
Investments	3.3	8,141,071.32
Foreign currencies transactions	3.2	3,715.03
Futures contracts	3.3	(6,921,741.41)
Forward foreign exchange contracts	3.3	(84,328.61)
Options and swaps contracts	3.3	(32,500.00)
Net realised gain / (loss) for the year		1,682,465.56
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	2,801,127.22
Futures contracts	3.3, 11	(823,309.81)
Options and swaps contracts	3.3, 13, 14	(29,550.00)
Increase / (Decrease) in net assets as a result of operations		3,630,732.97
Proceeds received on subscription of shares		159,472,936.98
Net amount paid on redemption of shares		(30,779,973.60)
Net assets at the beginning of the year		22,940,339.53
Net assets at the end of the year		155,264,035.88

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B EUR Capitalisation	-	100,001.00	-	100,001.00
Class I EUR Capitalisation	-	41,251.36	(10,863.85)	30,387.51
Class F EUR Capitalisation	229,619.08	1,028,993.88	(189,466.21)	1,069,146.75

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

LA FRANCAISE AM FUND - LFP Euro Inflation (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
15,170,400.00	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	16,851,158.96	10.85
7,025,690.00	FRANCE O.A.T./L 0.7% 14-25/07/2030	EUR	7,613,129.02	4.90
10,000,000.00	IRISH GOVT 5.4% 09-13/03/2025	EUR	13,780,233.50	8.88
8,094,800.00	ITALY BTPL I/L 1.7% 13-15/09/2018	EUR	8,406,028.87	5.41
11,567,275.00	ITALY BTPL I/L 2.35% 14-15/09/2024	EUR	12,870,536.73	8.29
5,219,760.00	ITALY BTPL I/L 2.55% 09-15/09/2041	EUR	5,791,636.91	3.73
21,047,040.00	SPAIN I/L BOND 0.55% 14-30/11/2019	EUR	21,241,388.36	13.68
15,868,160.00	US TSY I/L IX N/B 1.75% 08-15/01/2028	USD	14,866,566.41	9.58
			101,420,678.76	65.32
			101,420,678.76	65.32
Money market instruments				
Government				
34,000,000.00	FRENCH BTF 0% 14-11/11/2015	EUR	34,008,375.90	21.90
			34,008,375.90	21.90
			34,008,375.90	21.90
Undertakings for collective investment				
Open-ended Funds				
1,014.03	AVIVA INVESTORS MONETAIRE F	EUR	3,184,257.63	2.05
113.39	UFG TRESORERIE - CLASSE I	EUR	12,290,784.32	7.92
			15,475,041.95	9.97
			15,475,041.95	9.97
Total Securities Portfolio			150,904,096.61	97.19

Financial derivative instruments as at December 31, 2014

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
111.00	EURO FX CURR FUT (CME)	USD	13,882,453.20	(323,927.73)
16/03/2015				
177.00	EURO-BOBL FUTURE 06/03/2015	EUR	23,059,560.00	13,470.00
(96.00)	EURO-BTP FUTURE 06/03/2015	EUR	13,017,600.00	(131,580.00)
(139.00)	EURO-BUND FUTURE 06/03/2015	EUR	21,665,930.00	(117,370.00)
(90.00)	LIFFE 3M STG INT FUTURE	GBP	14,206,558.86	(21,164.87)
19/12/2018				
90.00	LIFFE 3M STG INT FUTURE	GBP	14,247,149.03	20,681.66
20/12/2017				
(150.00)	US LONG BOND FUT (CBT)	USD	17,920,230.57	(263,418.87)
20/03/2015				
				(823,309.81)
Total Futures				(823,309.81)

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Interest rate swaps					
Floating	0.450	03/12/16	EUR	35,000,000.00	(18,550.00)
Floating	0.800	01/03/15	EUR	25,000,000.00	(179,750.00)
1.090	Floating	01/04/15	EUR	25,000,000.00	236,500.00
Floating	0.010	01/07/17	EUR	50,000,000.00	(1,160,500.00)
0.008	Floating	01/07/16	EUR	50,000,000.00	803,500.00
Floating	0.004	01/04/15	EUR	25,000,000.00	(67,250.00)
Total Interest Rate Swaps					(29,550.00)

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
0.003	Floating	01/03/15	EUR	25,000,000.00	64,000.00
Floating	0.009	01/06/16	EUR	50,000,000.00	(865,000.00)
0.010	Floating	01/06/17	EUR	50,000,000.00	1,157,500.00
					(29,550.00)

Total Interest Rate Swaps (29,550.00)

Total financial derivative instruments (852,859.81)

Summary of net assets

		% NAV
Total Securities Portfolio	150,904,096.61	97.19
Total financial derivative instruments	(852,859.81)	(0.55)
Cash at bank	4,642,805.89	2.99
Other assets and liabilities	569,993.19	0.37
Total net assets	155,264,035.88	100.00

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

LA FRANCAISE AM FUND - LFP Euro Inflation (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	67.21	65.32
Money market instruments	22.54	21.90
Undertakings for collective investment	10.25	9.97
	100.00	97.19

Country allocation	% of portfolio	% of net assets
France	37.83	36.77
Italy	17.94	17.43
Spain	14.08	13.68
Germany	11.17	10.85
United States	9.85	9.58
Ireland	9.13	8.88
	100.00	97.19

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 14-11/11/2015	Government	34,008,375.90	21.90
SPAIN I/L BOND 0.55% 14-30/11/2019	Government	21,241,388.36	13.68
DEUTSCHLAND I/L 0.5% 14-15/04/2030	Government	16,851,158.96	10.85
US TSY I/L IX N/B 1.75% 08-15/01/2028	Government	14,866,566.41	9.58
IRISH GOVT 5.4% 09-13/03/2025	Government	13,780,233.50	8.88
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	12,870,536.73	8.29
UFG TRESORERIE - CLASSE I	Open-ended Funds	12,290,784.32	7.92
ITALY BTPS I/L 1.7% 13-15/09/2018	Government	8,406,028.87	5.41
FRANCE O.A.T./L 0.7% 14-25/07/2030	Government	7,613,129.02	4.90
ITALY BTPS I/L 2.55% 09-15/09/2041	Government	5,791,636.91	3.73

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

LA FRANCAISE AM FUND - LFP Multistrategies Obligataires (in EUR)

Statement of Net Assets as at December 31, 2014

	Notes	EUR
Assets		
Investment in securities at cost		207,504,283.02
Unrealised appreciation / (depreciation) on securities		5,583,150.37
Investment in securities at market value	3.3	213,087,433.39
Investment in options at market value	3.3, 14	43,800.00
Cash at bank	3.3	6,630,867.22
Receivable on subscriptions of shares		6,955.78
Receivable on withholding tax reclaim		19,194.53
Dividends and interest receivable		3,280,153.47
Formation expenses	3.5	20,483.34
Total assets		223,088,887.73
Liabilities		
Bank overdraft		137.25
Accrued expenses		2,304,503.12
Payable for investment purchased		4,930,818.14
Net unrealised depreciation on forward foreign exchange contracts	3.3, 12	510,097.31
Net unrealised depreciation on futures contracts	3.3, 11	294,629.23
Total liabilities		8,040,185.05
Net assets at the end of the year		215,048,702.68

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014

	Notes	EUR
Income		
Interest on bonds	3.4	4,117,590.41
Bank interest		30.48
Total income		4,117,620.89
Expenses		
Management fees	6	1,062,026.36
Performance fees	10	1,776,504.08
Operating costs	8	356,895.27
Professional fees	16	131.59
Transaction costs	19	21,000.05
Taxe d'abonnement	5	52,981.63
Bank interest and charges		10,344.76
Printing & Publication fees		23.49
Amortisation of formation expenses	3.5	3,449.77
Other expenses	17	5,613.03
Total expenses		3,288,970.03
Net investment income / (loss)		828,650.86
Net realised gain / (loss) on:		
Investments	3.3	5,812,937.75
Foreign currencies transactions	3.2	57,589.49
Futures contracts	3.3	684,411.17
Forward foreign exchange contracts	3.3	(434,790.35)
Options and swaps contracts	3.3	9,013.34
Net realised gain / (loss) for the year		6,957,812.26
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	5,637,357.50
Futures contracts	3.3, 11	(312,913.52)
Forward foreign exchange contracts	3.3, 12	(514,151.04)
Options and swaps contracts	3.3, 13, 14	(22,000.00)
Increase / (Decrease) in net assets as a result of operations		11,746,105.20
Proceeds received on subscription of shares		308,148,272.02
Net amount paid on redemption of shares		(123,874,778.50)
Net assets at the beginning of the year		19,029,103.96
Net assets at the end of the year		215,048,702.68

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B EUR Capitalisation	-	1,747,332.03	(748,665.00)	998,667.03
Class I EUR Capitalisation	10,148.00	88,601.02	(17,969.96)	80,779.06
Class F EUR Capitalisation	88,937.33	346,528.04	(262,903.23)	172,562.14

LA FRANCAISE AM FUND - LFP Multistrategies Obligataires (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
2,000,000.00	BELGIAN 0326 4% 12-28/03/2032	EUR	2,764,600.00	1.29
11,632,500.00	DEUTSCHLAND I/L 1.5% 06-15/04/2016	EUR	11,725,850.82	5.45
5,000,000.00	DEUTSCHLAND REP 6.25% 00-04/01/2030	EUR	8,749,450.00	4.07
25,000,000.00	IRISH GOVT 5.4% 09-13/03/2025	EUR	34,450,583.75	16.01
11,632,500.00	ITALY BTPS I/L 2.1% 06-15/09/2017	EUR	12,098,718.97	5.63
133,000,000.00	MEXICAN BONOS 8.5% 09-18/11/2038	MXN	9,257,962.45	4.31
11,000,000.00	PORTUGUESE OTS 5.65% 13-15/02/2024	EUR	13,648,690.00	6.34
28,000,000.00	REP SOUTH AFRICA 8% 13-31/01/2030	ZAR	1,937,531.09	0.90
12,700,000.00	TURKEY GOVT BOND 8.8% 13-27/09/2023	TRY	4,740,694.55	2.20
			99,374,081.63	46.20
Banks				
1,900,000.00	BANCO SANTANDER 14-11/09/2049 FRN	EUR	1,842,287.50	0.86
1,800,000.00	BANCO SANTANDER 14-29/05/2049 FRN	USD	1,457,791.00	0.68
3,300,000.00	BANK OF AMER CRP 06-28/03/2018 SR	EUR	3,261,885.00	1.52
2,000,000.00	BANQ FED CRD MUT 14-20/03/2019 FRN	EUR	2,020,890.00	0.94
1,958,000.00	BANQ FED CRD MUT 3% 14-21/05/2024	EUR	2,086,563.36	0.97
2,000,000.00	BANQ FED CRD MUT 6.1% 08-16/12/2016	EUR	2,194,498.00	1.02
1,000,000.00	BNP PARIBAS 08-18/04/2018 FRN	EUR	986,919.00	0.46
1,000,000.00	BNP PARIBAS 14-20/03/2026 FRN	EUR	1,034,544.30	0.48
2,000,000.00	BPCE 0% 12-20/02/2016	EUR	2,278,362.00	1.06
2,000,000.00	BPCE 13-28/05/2018 FRN	EUR	2,018,628.00	0.94
5,000,000.00	CFCM NORD EUROPE 14-30/07/2019 FRN	EUR	5,027,000.00	2.33
4,000,000.00	CITIGROUP INC 05-30/11/2017 SR	EUR	4,001,600.00	1.86
3,400,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	EUR	3,465,450.00	1.61
2,400,000.00	HSBC HOLDINGS 14-29/12/2049 FRN	EUR	2,402,400.00	1.12
2,241,000.00	ROYAL BK SCOTLND 4.875% 03-22/04/2015	EUR	2,276,161.29	1.06
4,000,000.00	SOCIETE GENERALE 14-07/04/2049 FRN	EUR	3,897,000.00	1.81
2,000,000.00	UNICREDIT SPA 11-31/10/2017 FRN	EUR	2,039,372.00	0.95
600,000.00	UNICREDIT SPA 14-29/09/2049 FRN	EUR	581,121.00	0.27
			42,872,472.45	19.94
Real estate				
1,100,000.00	BRITISH LAND CO 1.5% 12-10/09/2017 CV	GBP	1,670,163.01	0.78
1,200,000.00	DERWENT LON CAP 1.125% 13-24/07/2019 CV	GBP	1,706,487.98	0.79
1,516,900.00	NEXITY 0.625% 14-01/01/2020 CV FLAT	EUR	1,531,005.00	0.71
1,500,000.00	WERELDHAVE NV 1% 14-22/05/2019 CV	EUR	1,517,700.00	0.71
			6,425,355.99	2.99
Building materials				
1,000,000.00	CEMEX FINANCE 5.25% 14-01/04/2021	EUR	1,011,250.00	0.47
3,200,000.00	LAFARGE SA 4.75% 13-30/09/2020	EUR	3,785,040.00	1.76
1,000,000.00	SALINI COSTRUT 6.125% 13-01/08/2018	EUR	1,069,370.00	0.50
			5,865,660.00	2.73
Auto Parts & Equipment				
4,000,000.00	AREVA SA 3.125% 14-20/03/2023	EUR	3,859,800.00	1.80
2,000,000.00	BANQUE PSA FIN 3.875% 11-14/01/2015	EUR	2,001,338.00	0.93
			5,861,138.00	2.73
Cosmetics				
1,000,000.00	BAYER AG 14-01/07/2074 FRN	EUR	1,063,800.00	0.49
1,500,000.00	FRESENIUS SE 0% 14-24/09/2019 CV	EUR	1,695,900.00	0.79
1,000,000.00	MEDI-PARTENAIRES 7% 13-15/05/2020	EUR	1,062,500.00	0.49
2,000,000.00	QIAGEN NV 0.375% 14-19/03/2019 CV	USD	1,742,324.70	0.82
			5,564,524.70	2.59
Telecommunication				
2,000,000.00	TELECOM ITALIA 07-07/06/2016 FRN	EUR	2,002,754.00	0.93
2,000,000.00	TELECOM ITALIA 4.5% 14-25/01/2021	EUR	2,186,242.00	1.02
			4,188,996.00	1.95
Financial services				
4,000,000.00	WENDEL INVEST 4.875% 07-21/09/2015	EUR	4,133,280.00	1.92
			4,133,280.00	1.92
Food services				
3,000,000.00	LABEYRIE 5.625% 14-15/03/2021	EUR	3,045,000.00	1.42
			3,045,000.00	1.42

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Diversified services				
1,000,000.00	EC FINANCE 5.125% 14-15/07/2021	EUR	1,036,250.00	0.48
1,950,000.00	LOXAM SAS 4.875% 14-23/07/2021	EUR	1,954,875.00	0.91
			2,991,125.00	1.39
Distribution & Wholesale				
1,534,000.00	DUFREY FINANCE 4.5% 14-15/07/2022	EUR	1,637,290.36	0.76
			1,637,290.36	0.76
Lodging & Restaurants				
1,500,000.00	NH HOTELES SA 4% 13-08/11/2018 CV	EUR	1,631,250.00	0.76
			1,631,250.00	0.76
Insurance				
1,318,000.00	AXA SA 14-20/05/2049 FRN	EUR	1,331,180.00	0.62
			1,331,180.00	0.62
Chemical				
1,000,000.00	HUNTSMAN INT LLC 5.125% 14-15/04/2021	EUR	1,040,800.00	0.48
			1,040,800.00	0.48
Textile				
1,000,000.00	SMCP SAS 8.875% 13-15/06/2020	EUR	1,032,600.00	0.48
			1,032,600.00	0.48
			186,994,754.13	86.96
Undertakings for collective investment				
Open-ended Funds				
4,488.80	AVIVA INVESTORS MONETAIRE F	EUR	14,095,729.76	6.55
			14,095,729.76	6.55
			14,095,729.76	6.55
Money market instruments				
Government				
7,000,000.00	ITALY BOTS 0% 14-14/04/2015	EUR	6,998,250.00	3.26
5,000,000.00	ITALY BOTS 0% 14-30/04/2015	EUR	4,998,699.50	2.32
			11,996,949.50	5.58
			11,996,949.50	5.58
Total Securities Portfolio			213,087,433.39	99.09

Financial derivative instruments as at December 31, 2014

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(62.00)	EURO FX CURR FUT (CME) 16/03/2015	USD	7,754,163.05	219,360.77
(100.00)	EURO OAT FUTURE FRENCH GOVT B 06/03/2015	EUR	14,722,000.00	(199,000.00)
(63.00)	EURO-BTP FUTURE 06/03/2015	EUR	8,542,800.00	(74,340.00)
(50.00)	EURO-BUND FUTURE 06/03/2015	EUR	7,793,500.00	(141,500.00)
(300.00)	3MO EURO EURIBOR LIFFE 14/09/2015	EUR	74,962,500.00	(99,150.00)
				(294,629.23)
Total Futures				(294,629.23)
Forward foreign exchange contracts				
13,856,188.46	TRY	4,908,320.39 EUR	02/01/15	4,908,320.39 (13,031.56)

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

LA FRANCAISE AM FUND - LFP Multistrategies Obligataires (in EUR)

Financial derivative instruments as at December 31, 2014

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
3,269,227.86 EUR	2,591,549.52 GBP	30/01/15	3,269,227.86	(68,813.53)
4,946,668.90 EUR	13,856,188.46 TRY	30/01/15	4,946,668.90	85,965.16
3,085,243.10 EUR	3,849,841.00 USD	30/01/15	3,085,243.10	(95,618.69)
11,000,000,000.00 KRW	10,498,186.68 USD	30/01/15	8,251,786.92	(418,598.69)
				(510,097.31)

Total Forward foreign exchange contracts **(510,097.31)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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Options

100.00 CALL DJ EURO STOXX 50 - OP 20/02/15 3275	EUR	3,275,000.00	43,800.00
			43,800.00

Total Options **43,800.00**

Total financial derivative instruments **(760,926.54)**

Summary of net assets

		% NAV
Total Securities Portfolio	213,087,433.39	99.09
Total financial derivative instruments	(760,926.54)	(0.36)
Cash at bank	6,630,729.97	3.08
Other assets and liabilities	(3,908,534.14)	(1.81)
Total net assets	215,048,702.68	100.00

LA FRANCAISE AM FUND - LFP Multistrategies Obligataires (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	87.76	86.96
Undertakings for collective investment	6.61	6.55
Money market instruments	5.63	5.58
	100.00	99.09

Country allocation	% of portfolio	% of net assets
France	29.50	29.21
Ireland	16.17	16.01
Italy	15.01	14.88
Germany	10.90	10.80
Portugal	6.41	6.34
United States	4.37	4.33
Mexico	4.34	4.31
United Kingdom	2.68	2.66
Spain	2.31	2.30
Turkey	2.22	2.20
Other	6.09	6.05
	100.00	99.09

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
IRISH GOVT 5.4% 09-13/03/2025	Government	34,450,583.75	16.01
AVIVA INVESTORS MONETAIRE F	Open-ended Funds	14,095,729.76	6.55
PORTUGUESE OTS 5.65% 13-15/02/2024	Government	13,648,690.00	6.34
ITALY BTPS I/L 2.1% 06-15/09/2017	Government	12,098,718.97	5.63
DEUTSCHLAND I/L 1.5% 06-15/04/2016	Government	11,725,850.82	5.45
MEXICAN BONOS 8.5% 09-18/11/2038	Government	9,257,962.45	4.31
DEUTSCHLAND REP 6.25% 00-04/01/2030	Government	8,749,450.00	4.07
ITALY BOTS 0% 14-14/04/2015	Government	6,998,250.00	3.26
CFCM NORD EUROPE 14-30/07/2019 FRN	Banks	5,027,000.00	2.33
ITALY BOTS 0% 14-30/04/2015	Government	4,998,699.50	2.32

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

LA FRANCAISE AM FUND - LFP Obligations Emergentes (in EUR)

Statement of Net Assets as at December 31, 2014

	Notes	EUR
Assets		
Investment in securities at cost		129,377,779.60
Unrealised appreciation / (depreciation) on securities		4,571,285.91
Investment in securities at market value	3.3	133,949,065.51
Cash at bank	3.3	6,327,969.01
Receivable on withholding tax reclaim		52,092.16
Dividends and interest receivable		1,641,458.66
Formation expenses	3.5	20,770.84
Total assets		141,991,356.18
Liabilities		
Bank overdraft		16,951.74
Accrued expenses		112,256.00
Net unrealised depreciation on forward foreign exchange contracts	3.3, 12	2,245,793.77
Total liabilities		2,375,001.51
Net assets at the end of the year		139,616,354.67

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	1,648.58
Interest on bonds	3.4	7,350,492.42
Bank interest		6,451.96
Total income		7,358,592.96
Expenses		
Management fees	6	150,065.91
Operating costs	8	135,505.14
Professional fees	16	6,169.10
Transaction costs	19	1,388.73
Taxe d'abonnement	5	13,341.85
Bank interest and charges		58,870.39
Printing & Publication fees		1,083.42
Amortisation of formation expenses	3.5	3,449.77
Other expenses	17	5,485.11
Total expenses		375,359.42
Net investment income / (loss)		6,983,233.54
Net realised gain / (loss) on:		
Investments	3.3	1,805,082.77
Foreign currencies transactions	3.2	931,578.10
Futures contracts	3.3	(323,243.21)
Forward foreign exchange contracts	3.3	(10,674,059.55)
Net realised gain / (loss) for the year		(1,277,408.35)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	4,264,821.43
Futures contracts	3.3, 11	(63,953.70)
Forward foreign exchange contracts	3.3, 12	(1,542,859.23)
Increase / (Decrease) in net assets as a result of operations		1,380,600.15
Proceeds received on subscription of shares		57,705,256.94
Net amount paid on redemption of shares		(42,949,722.87)
Net assets at the beginning of the year		123,480,220.45
Net assets at the end of the year		139,616,354.67

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B EUR Capitalisation	-	1.00	-	1.00
Class I EUR Capitalisation	-	33,836.39	-	33,836.39
Class F EUR Capitalisation	1,230,033.65	208,040.63	(413,142.97)	1,024,931.31

LA FRANCAISE AM FUND

LA FRANCAISE AM FUND - LFP Obligations Emergentes (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
5,900,000.00	ARMENIA 6% 13-30/09/2020	USD	4,766,125.37	3.41
2,500,000.00	BRAZIL-GLOBAL BD 8.875% 01-15/04/2024	USD	2,830,461.55	2.03
5,000,000.00	COLOMBIA REP OF 7.75% 10-14/04/2021	COP	1,871,841.33	1.34
3,400,000.00	ECUADOR-DEF-PDI 7.95% 14-20/06/2024	USD	2,416,429.07	1.73
3,000,000.00	INDONESIA (REP) 5.875% 14-15/01/2024	USD	2,790,380.56	2.00
3,600,000.00	INDONESIA (REP) 8.5% 05-12/10/2035	USD	4,163,629.60	2.98
69,000,000.00	MEXICAN BONOS 8.5% 09-18/11/2038	MXN	4,803,003.08	3.44
4,450,000.00	MONGOLIA 5.125% 12-05/12/2022	USD	3,176,469.98	2.28
2,300,000.00	PANAMA 8.875% 97-30/09/2027	USD	2,760,836.33	1.98
28,400,000.00	POLAND GOVT BOND 3.25% 14-25/07/2025	PLN	7,057,216.31	5.05
4,095,000.00	REP OF ECUADOR 9.375% 05-15/12/2015	USD	3,333,395.31	2.39
3,500,000.00	REP OF PAKISTAN 8.25% 14-15/04/2024	USD	2,997,293.50	2.15
5,300,000.00	REP OF SRI LANKA 5.875% 12-25/07/2022	USD	4,462,109.00	3.20
50,000,000.00	REP SOUTH AFRICA 8% 13-31/01/2030	ZAR	3,459,876.95	2.48
2,600,000.00	REPUBLIC OF BELA 8.75% 10-03/08/2015	USD	2,030,494.61	1.45
2,500,000.00	REPUBLIC OF BELA 8.95% 11-26/01/2018	USD	1,911,078.05	1.37
3,800,000.00	RUSSIA 5.625% 12-04/04/2042	USD	2,626,131.15	1.88
3,800,000.00	SERBIA REPUBLIC 7.25% 11-28/09/2021	USD	3,525,060.95	2.52
1,500,000.00	SOUTH AFRICA 5.875% 13-16/09/2025	USD	1,400,768.56	1.00
10,000,000.00	TURKEY GOVT BOND 8.8% 13-27/09/2023	TRY	3,732,830.35	2.67
800,000.00	VENEZUELA 5.75% 05-26/02/2016	USD	426,428.66	0.31
4,500,000.00	VENEZUELA 6% 05-09/12/2020	USD	1,589,810.34	1.14
7,000,000.00	VENEZUELA 7.65% 05-21/04/2025	USD	2,530,887.15	1.81
6,000,000.00	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	4,611,379.70	3.30
			75,273,937.46	53.91
Building materials				
3,500,000.00	CHINA RAILWAY 3.85% 13-05/02/2023	USD	2,913,065.58	2.09
3,500,000.00	CRCC YUXIANG LTD 3.5% 13-16/05/2023	USD	2,852,249.08	2.04
			5,765,314.66	4.13
Chemical				
6,500,000.00	OFFICE CHERIFIEN 5.625% 14-25/04/2024	USD	5,640,262.80	4.04
			5,640,262.80	4.04
Transportation				
3,230,000.00	JSC GEORGIAN RAILWAY 7.75% 12-11/07/2022	USD	2,809,450.02	2.01
2,565,000.00	SCF CAPITAL LTD 5.375% 10-27/10/2017	USD	1,748,791.37	1.25
			4,558,241.39	3.26
Supranational organisation				
2,500,000.00	EURASIAN DEV 4.767% 12-20/09/2022	USD	1,766,827.82	1.27
9,000,000.00	EUROPEAN INVT BK 5.5% 12-25/09/2015	BRL	2,730,316.64	1.95
			4,497,144.46	3.22
Banks				
4,000,000.00	HUNGARIAN DEVEL 6.25% 13-21/10/2020	USD	3,675,319.20	2.63
			3,675,319.20	2.63
			99,410,219.97	71.19
Money market instruments				
Government				
20,000,000.00	FRENCH BTF 0% 14-05/02/2015	EUR	20,000,653.00	14.33
			20,000,653.00	14.33
			20,000,653.00	14.33
Undertakings for collective investment				
Open-ended Funds				
127.87	UFG TRESORERIE - CLASSE I	EUR	13,860,327.99	9.93
			13,860,327.99	9.93
			13,860,327.99	9.93

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Mortgage backed securities				
Government				
850,000.00	IVORY COAST 10-31/12/2032 SR	USD	677,864.55	0.49
			677,864.55	0.49
			677,864.55	0.49
Total Securities Portfolio			133,949,065.51	95.94

Financial derivative instruments as at December 31, 2014

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
3,156,160.92 USD	32,000,000.00 ARS	30/01/15	2,485,949.05	(423,740.21)
6,683,614.16 USD	17,300,000.00 BRL	30/01/15	5,404,893.38	198,051.50
2,543,507.36 USD	5,700,000,000.00 COP	30/01/15	2,038,638.53	121,498.45
167,000,000.00 MXN	9,449,681.86 EUR	30/01/15	9,449,681.86	(105,516.38)
10,492,307.69 TRY	3,715,189.34 EUR	30/01/15	3,715,189.34	(34,033.07)
29,747,151.22 USD	23,985,608.89 EUR	30/01/15	23,985,608.89	592,273.04
50,706,770.00 ZAR	3,558,096.59 EUR	30/01/15	3,558,096.59	46,417.34
5,320,435.31 USD	66,000,000,000.00 IDR	30/01/15	4,264,365.25	18,083.26
16,178,591.20 USD	17,700,000,000.00 KRW	30/01/15	13,000,653.69	83,684.49
13,856,333.82 EUR	247,710,000.00 MXN	30/01/15	13,856,333.82	(3,813.02)
6,270,921.67 USD	281,000,000.00 PHP	30/01/15	5,115,987.49	(2,027.65)
7,282,658.17 EUR	30,400,000.00 PLN	30/01/15	7,282,658.17	222,388.70
7,495,847.95 EUR	21,145,000.00 TRY	30/01/15	7,495,847.95	77,852.10
32,000,000.00 ARS	2,990,654.21 USD	30/01/15	2,905,472.28	546,046.22
8,600,000.00 BRL	3,363,711.03 USD	30/01/15	2,646,601.73	(131,581.81)
103,989,045.58 EUR	129,408,903.14 USD	30/01/15	103,989,045.58	(2,932,666.83)
66,000,000,000.00 IDR	5,353,721.81 USD	30/01/15	4,337,678.44	(45,488.65)
17,700,000,000.00 KRW	16,597,695.65 USD	30/01/15	12,875,306.95	(429,903.09)
281,000,000.00 PHP	6,254,730.00 USD	30/01/15	4,997,874.57	15,405.93
7,170,954.21 EUR	101,700,000.00 ZAR	30/01/15	7,170,954.21	(58,724.09)
				(2,245,793.77)
Total Forward foreign exchange contracts				(2,245,793.77)
Total financial derivative instruments				(2,245,793.77)

Summary of net assets

		% NAV
Total Securities Portfolio	133,949,065.51	95.94
Total financial derivative instruments	(2,245,793.77)	(1.61)
Cash at bank	6,311,017.27	4.52
Other assets and liabilities	1,602,065.66	1.15
Total net assets	139,616,354.67	100.00

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

LA FRANCAISE AM FUND - LFP Obligations Emergentes (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	74.21	71.19
Money market instruments	14.93	14.33
Undertakings for collective investment	10.35	9.93
Mortgage backed securities	0.51	0.49
	100.00	95.94

Country allocation	% of portfolio	% of net assets
France	25.29	24.26
Poland	5.27	5.05
Indonesia	5.19	4.98
Hong Kong	4.30	4.13
Ecuador	4.29	4.12
Morocco	4.21	4.04
South Africa	3.63	3.48
Mexico	3.59	3.44
Armenia	3.56	3.41
Zambia	3.44	3.30
Venezuela	3.39	3.26
Supranational - Multinational	3.36	3.22
Sri Lanka	3.33	3.20
Belarus	2.94	2.82
Other	24.21	23.23
	100.00	95.94

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 14-05/02/2015	Government	20,000,653.00	14.33
UFG TRESORERIE - CLASSE I	Open-ended Funds	13,860,327.99	9.93
POLAND GOVT BOND 3.25% 14-25/07/2025	Government	7,057,216.31	5.05
OFFICE CHERIFIEN 5.625% 14-25/04/2024	Chemical	5,640,262.80	4.04
MEXICAN BONOS 8.5% 09-18/11/2038	Government	4,803,003.08	3.44
ARMENIA 6% 13-30/09/2020	Government	4,766,125.37	3.41
ZAMBIA REP OF 5.375% 12-20/09/2022	Government	4,611,379.70	3.30
REP OF SRI LANKA 5.875% 12-25/07/2022	Government	4,462,109.00	3.20
INDONESIA (REP) 8.5% 05-12/10/2035	Government	4,163,629.60	2.98
TURKEY GOVT BOND 8.8% 13-27/09/2023	Government	3,732,830.35	2.67

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

LA FRANCAISE AM FUND - LFP Premium Emergents (in EUR)

Statement of Net Assets as at December 31, 2014

	Notes	EUR
Assets		
Investment in securities at cost		25,356,345.09
Unrealised appreciation / (depreciation) on securities		2,591,925.90
Investment in securities at market value	3.3	27,948,270.99
Cash at bank	3.3	4,270,877.09
Dividends and interest receivable		314,991.93
Formation expenses	3.5	20,746.19
Total assets		32,554,886.20
Liabilities		
Accrued expenses		5,408.08
Net unrealised depreciation on forward foreign exchange contracts	3.3, 12	735,448.02
Total liabilities		740,856.10
Net assets at the end of the year		31,814,030.10

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014

	Notes	EUR
Income		
Interest on bonds	3.4	1,473,850.28
Bank interest		108.98
Total income		1,473,959.26
Expenses		
Operating costs	8	18,105.03
Professional fees	16	131.58
Transaction costs	19	333.19
Taxe d'abonnement	5	3,029.54
Bank interest and charges		459.88
Printing & Publication fees		23.49
Amortisation of formation expenses	3.5	3,449.77
Other expenses	17	5,245.71
Total expenses		30,778.19
Net investment income / (loss)		1,443,181.07
Net realised gain / (loss) on:		
Investments	3.3	887,464.85
Foreign currencies transactions	3.2	372,453.93
Futures contracts	3.3	(147,174.00)
Forward foreign exchange contracts	3.3	(2,749,919.82)
Net realised gain / (loss) for the year		(193,993.97)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	2,549,697.24
Futures contracts	3.3, 11	(59,531.37)
Forward foreign exchange contracts	3.3, 12	(1,087,495.62)
Increase / (Decrease) in net assets as a result of operations		1,208,676.28
Proceeds received on subscription of shares		5,287,219.50
Net amount paid on redemption of shares		(6,298,423.14)
Net assets at the beginning of the year		31,616,557.46
Net assets at the end of the year		31,814,030.10

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class F EUR Capitalisation	312,367.27	49,254.74	(60,096.67)	301,525.34

LA FRANCAISE AM FUND - LFP Premium Emergents (in EUR)

Securities Portfolio as at December 31, 2014

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
1,300,000.00	BRAZIL REP OF 8.875% 04-14/10/2019	USD	1,348,291.39	4.24
600,000.00	COLOMBIA REP OF 7.375% 09-18/03/2019	USD	583,860.17	1.84
1,900,000.00	INDONESIA (REP) 8.5% 05-12/10/2035	USD	2,197,471.18	6.91
1,270,000.00	IPIC GMTN LTD 5.5% 11-01/03/2022	USD	1,204,351.06	3.79
1,200,000.00	MEXICAN UTD STS 6.75% 04-27/09/2034	USD	1,306,557.59	4.11
2,800,000.00	NAMIBIA INTL BND 5.5% 11-03/11/2021	USD	2,447,006.32	7.68
1,910,000.00	PANAMA 8.875% 97-30/09/2027	USD	2,292,694.52	7.20
1,500,000.00	PHILIPPINES (REP) 10.625% 00-16/03/2025	USD	2,001,983.39	6.29
2,000,000.00	REPUBLIC OF AZER 4.75% 14-18/03/2024	USD	1,640,428.08	5.16
900,000.00	TURKEY REP OF 5.75% 14-22/03/2024	USD	833,953.14	2.62
			15,856,596.84	49.84
Energy				
3,300,000.00	ENAP 4.75% 11-06/12/2021	USD	2,788,521.14	8.77
			2,788,521.14	8.77
Chemical				
2,500,000.00	OFFICE CHERIFIEN 5.625% 14-25/04/2024	USD	2,169,331.85	6.82
			2,169,331.85	6.82
Building materials				
2,300,000.00	CHINA RAILWAY 3.85% 13-05/02/2023	USD	1,914,300.24	6.02
			1,914,300.24	6.02
Supranational organisation				
2,000,000.00	EURASIAN DEV 4.767% 12-20/09/2022	USD	1,413,462.25	4.44
			1,413,462.25	4.44
Transportation				
1,000,000.00	RZD CAPITAL LTD 5.7% 12-05/04/2022	USD	674,558.90	2.12
			674,558.90	2.12
			24,816,771.22	78.01
Undertakings for collective investment				
Open-ended Funds				
28.89	UFG TRESORERIE - CLASSE I	EUR	3,131,499.77	9.84
			3,131,499.77	9.84
			3,131,499.77	9.84
Total Securities Portfolio			27,948,270.99	87.85

		% NAV
Total Securities Portfolio	27,948,270.99	87.85
Total financial derivative instruments	(735,448.02)	(2.31)
Cash at bank	4,270,877.09	13.42
Other assets and liabilities	330,330.04	1.04
Total net assets	31,814,030.10	100.00

Financial derivative instruments as at December 31, 2014

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
8,449,000.00 USD	6,797,292.44 EUR	30/01/15	6,797,292.44	183,494.50
31,178,958.90 EUR	38,848,546.29 USD	30/01/15	31,178,958.90	(918,942.52)
				(735,448.02)
Total Forward foreign exchange contracts				(735,448.02)
Total financial derivative instruments				(735,448.02)

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

LA FRANCAISE AM FUND - LFP Premium Emergents (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	88.80	78.01
Undertakings for collective investment	11.20	9.84
	100.00	87.85

Country allocation	% of portfolio	% of net assets
France	11.21	9.84
Chile	9.99	8.77
Namibia	8.76	7.68
Panama	8.20	7.20
Indonesia	7.86	6.91
Morocco	7.76	6.82
Philippines	7.16	6.29
Hong Kong	6.85	6.02
Azerbaijan	5.87	5.16
Supranational - Multinational	5.06	4.44
Brazil	4.82	4.24
Mexico	4.67	4.11
Cayman Islands	4.31	3.79
Turkey	2.98	2.62
Other	4.50	3.96
	100.00	87.85

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UFG TRESORERIE - CLASSE I	Open-ended Funds	3,131,499.77	9.84
ENAP 4.75% 11-06/12/2021	Energy	2,788,521.14	8.77
NAMIBIA INTL BND 5.5% 11-03/11/2021	Government	2,447,006.32	7.68
PANAMA 8.875% 97-30/09/2027	Government	2,292,694.52	7.20
INDONESIA (REP) 8.5% 05-12/10/2035	Government	2,197,471.18	6.91
OFFICE CHERIFIEN 5.625% 14-25/04/2024	Chemical	2,169,331.85	6.82
PHILIPPINES (REP) 10.625% 00-16/03/2025	Government	2,001,983.39	6.29
CHINA RAILWAY 3.85% 13-05/02/2023	Building materials	1,914,300.24	6.02
REPUBLIC OF AZER 4.75% 14-18/03/2024	Government	1,640,428.08	5.16
EURASIAN DEV 4.767% 12-20/09/2022	Supranational organisation	1,413,462.25	4.44

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

LA FRANCAISE AM FUND

LA FRANCAISE AM FUND - LFP Protectaux (in EUR)

Statement of Net Assets as at December 31, 2014

	Notes	EUR
Assets		
Investment in securities at cost		86,634,922.80
Unrealised appreciation / (depreciation) on securities		(220.87)
Investment in securities at market value	3.3	86,634,701.93
Cash at bank	3.3	3,226,047.95
Receivable on subscriptions of shares		29,730.96
Formation expenses	3.5	25,975.84
Total assets		89,916,456.68
Liabilities		
Bank overdraft		0.93
Accrued expenses		19,001.46
Net unrealised depreciation on futures contracts	3.3, 11	1,601,700.00
Total liabilities		1,620,702.39
Net assets at the end of the year		88,295,754.29

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014

	Notes	EUR
Income		
Expenses		
Management fees	6	5,940.49
Operating costs	8	73,391.26
Professional fees	16	138.59
Transaction costs	19	6,664.93
Taxe d'abonnement	5	11,215.48
Bank interest and charges		4,391.33
Printing & Publication fees		23.49
Amortisation of formation expenses	3.5	3,449.77
Other expenses	17	5,015.71
Total expenses		110,231.05
Net investment income / (loss)		(110,231.05)
Net realised gain / (loss) on:		
Investments	3.3	142,067.27
Foreign currencies transactions	3.2	(0.11)
Futures contracts	3.3	(16,506,430.00)
Net realised gain / (loss) for the year		(16,474,593.89)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(7,064.06)
Futures contracts	3.3, 11	(2,548,910.00)
Increase / (Decrease) in net assets as a result of operations		(19,030,567.95)
Proceeds received on subscription of shares		34,302,841.30
Net amount paid on redemption of shares		(72,808,009.40)
Net assets at the beginning of the year		145,831,490.34
Net assets at the end of the year		88,295,754.29

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B EUR Capitalisation	-	1.00	-	1.00
Class I EUR Capitalisation	-	3,107.00	(1,172.00)	1,935.00
Class F EUR Capitalisation	1,448,470.68	335,431.52	(773,025.50)	1,010,876.70

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

LA FRANCAISE AM FUND - LFP Protectaux (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Government				
22,500,000.00	FRENCH BTF 0% 14-05/02/2015	EUR	22,500,734.63	25.48
500,000.00	FRENCH BTF 0% 14-15/04/2015	EUR	500,084.59	0.57
17,000,000.00	FRENCH BTF 0% 14-18/02/2015	EUR	17,001,823.08	19.26
8,000,000.00	FRENCH BTF 0% 14-18/03/2015	EUR	8,000,872.16	9.06
23,000,000.00	FRENCH BTF 0% 14-22/01/2015	EUR	23,000,901.60	26.04
10,000,000.00	FRENCH BTF 0% 14-28/01/2015	EUR	10,000,306.70	11.33
			81,004,722.76	91.74
			81,004,722.76	91.74
Undertakings for collective investment				
Open-ended Funds				
51.94	UFG TRESORERIE - CLASSE I	EUR	5,629,979.17	6.38
			5,629,979.17	6.38
			5,629,979.17	6.38
Total Securities Portfolio			86,634,701.93	98.12

Financial derivative instruments as at December 31, 2014

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(155.00)	EURO BUXL 30Y BONDS 06/03/2015	EUR	24,021,900.00	(902,100.00)
(330.00)	EURO-BUND FUTURE 06/03/2015	EUR	51,437,100.00	(699,600.00)
				(1,601,700.00)
Total Futures				(1,601,700.00)
Total financial derivative instruments				(1,601,700.00)

Summary of net assets

		% NAV
Total Securities Portfolio	86,634,701.93	98.12
Total financial derivative instruments	(1,601,700.00)	(1.81)
Cash at bank	3,226,047.02	3.65
Other assets and liabilities	36,705.34	0.04
Total net assets	88,295,754.29	100.00

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

LA FRANCAISE AM FUND - LFP Protectaux (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	93.50	91.74
Undertakings for collective investment	6.50	6.38
	100.00	98.12

Country allocation	% of portfolio	% of net assets
France	100.00	98.12
	100.00	98.12

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 14-22/01/2015	Government	23,000,901.60	26.04
FRENCH BTF 0% 14-05/02/2015	Government	22,500,734.63	25.48
FRENCH BTF 0% 14-18/02/2015	Government	17,001,823.08	19.26
FRENCH BTF 0% 14-28/01/2015	Government	10,000,306.70	11.33
FRENCH BTF 0% 14-18/03/2015	Government	8,000,872.16	9.06
UFG TRESORERIE - CLASSE I	Open-ended Funds	5,629,979.17	6.38
FRENCH BTF 0% 14-15/04/2015	Government	500,084.59	0.57

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

LA FRANCAISE AM FUND - LFP Rendement Global 2020 - USD* (in USD)

Statement of Net Assets as at December 31, 2014

	Notes	USD
Assets		
Investment in securities at cost		5,158,551.63
Unrealised appreciation / (depreciation) on securities		(75,212.61)
Investment in securities at market value	3.3	5,083,339.02
Cash at bank	3.3	2,048.07
Total assets		5,085,387.09
Liabilities		
Accrued expenses		11,295.67
Total liabilities		11,295.67
Net assets at the end of the period		5,074,091.42

* This Sub-Fund has been launched on March 20, 2014 (refer to Note 1).

Statement of Operations and Changes in Net Assets for the period ended December 31, 2014

	Notes	USD
Income		
Expenses		
Management fees	6	17,728.39
Operating costs	8	5,324.97
Professional fees	16	23,336.90
Taxe d'abonnement	5	637.99
Bank interest and charges		13.25
Other expenses	17	9,270.00
Total expenses		56,311.50
Net investment income / (loss)		(56,311.50)
Net realised gain / (loss) on:		
Investments	3.3	(1,948.80)
Net realised gain / (loss) for the period		(58,260.30)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(75,212.61)
Increase / (Decrease) in net assets as a result of operations		(133,472.91)
Proceeds received on subscription of shares		5,738,938.01
Net amount paid on redemption of shares		(531,373.68)
Net assets at the beginning of the period		-
Net assets at the end of the period		5,074,091.42

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 D USD Distribution	-	1.00	-	1.00
Class I USD Capitalisation	-	4,418.39	(291.14)	4,127.25
Class R USD Capitalisation	-	12,467.30	(2,382.49)	10,084.81

LA FRANCAISE AM FUND - LFP Rendement Global 2020 - USD (in USD)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
50,646.00	LFP RDM GLOB 2020 PARTS F 3 DECIMALES	USD	5,083,339.02	100.18
			5,083,339.02	100.18
			5,083,339.02	100.18
Total Securities Portfolio			5,083,339.02	100.18

Summary of net assets

		% NAV
Total Securities Portfolio	5,083,339.02	100.18
Cash at bank	2,048.07	0.04
Other assets and liabilities	(11,295.67)	(0.22)
Total net assets	5,074,091.42	100.00

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

LA FRANCAISE AM FUND - LFP Rendement Global 2020 - USD (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	100.18
	100.00	100.18

Country allocation	% of portfolio	% of net assets
France	100.00	100.18
	100.00	100.18

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
LFP RDM GLOB 2020 PARTS F 3 DECIMALES	Open-ended Funds	5,083,339.02	100.18

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

LA FRANCAISE AM FUND

LA FRANCAISE AM FUND - LFP Rendement Global 2022* (in EUR)

Statement of Net Assets as at December 31, 2014

	Notes	EUR
Assets		
Investment in securities at cost		1,445,821.76
Unrealised appreciation / (depreciation) on securities		(13,608.54)
Investment in securities at market value	3.3	1,432,213.22
Cash at bank	3.3	130.39
Net unrealised appreciation on forward foreign exchange contracts	3.3, 12	13,821.52
Formation expenses	3.5	23,106.89
Total assets		1,469,272.02
Liabilities		
Accrued expenses		1,724.90
Total liabilities		1,724.90
Net assets at the end of the period		1,467,547.12

* This Sub-Fund has been launched on November 17, 2014 (refer to Note 1).

Statement of Operations and Changes in Net Assets for the period ended December 31, 2014

	Notes	EUR
Income		
Expenses		
Management fees	6	1,351.19
Operating costs	8	325.10
Professional fees	16	9.72
Taxe d'abonnement	5	142.04
Bank interest and charges		5.50
Amortisation of formation expenses	3.5	101.75
Other expenses	17	2,685.92
Total expenses		4,621.22
Net investment income / (loss)		(4,621.22)
Net realised gain / (loss) on:		
Investments	3.3	16,036.36
Foreign currencies transactions	3.2	1,211.97
Futures contracts	3.3	(1,785.98)
Forward foreign exchange contracts	3.3	6,234.41
Net realised gain / (loss) for the period		17,075.54
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(13,608.54)
Forward foreign exchange contracts	3.3, 12	13,821.52
Increase / (Decrease) in net assets as a result of operations		17,288.52
Proceeds received on subscription of shares		1,450,258.60
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		1,467,547.12

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 D EUR Distribution	-	2.00	-	2.00
Class T EUR Distribution	-	1.00	-	1.00
Class D USD Hedged Distribution	-	5,000.00	-	5,000.00
Class R USD Hedged Capitalisation	-	6,754.68	-	6,754.68
Class I USD Hedged Capitalisation	-	500.00	-	500.00
Class D SEK Hedged Distribution	-	5,000.00	-	5,000.00
Class R SEK Hedged Capitalisation	-	5,000.00	-	5,000.00

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

LA FRANCAISE AM FUND - LFP Rendement Global 2022 (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
14,478.50	LFP RENDEMENT GLOBAL 2022	EUR	1,432,213.22	97.59
			1,432,213.22	97.59
			1,432,213.22	97.59
Total Securities Portfolio			1,432,213.22	97.59

Financial derivative instruments as at December 31, 2014

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
979,348.44 SEK	102,946.16 EUR	30/01/15	102,946.16	423.80
1,639,938.05 USD	1,341,562.40 EUR	30/01/15	1,341,562.40	13,397.72
				13,821.52
Total Forward foreign exchange contracts				13,821.52
Total financial derivative instruments				13,821.52

Summary of net assets

		% NAV
Total Securities Portfolio	1,432,213.22	97.59
Total financial derivative instruments	13,821.52	0.94
Cash at bank	130.39	0.01
Other assets and liabilities	21,381.99	1.46
Total net assets	1,467,547.12	100.00

LA FRANCAISE AM FUND - LFP Rendement Global 2022 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	97.59
	100.00	97.59

Country allocation	% of portfolio	% of net assets
France	100.00	97.59
	100.00	97.59

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LFP RENDEMENT GLOBAL 2022	Open-ended Funds	1,432,213.22	97.59

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

LA FRANCAISE AM FUND - LFP Allocation* (in EUR)

Statement of Net Assets as at December 31, 2014

	Notes	EUR
Assets		
Investment in securities at cost		36,986,800.00
Unrealised appreciation / (depreciation) on securities		343,977.24
Investment in securities at market value	3.3	37,330,777.24
Cash at bank	3.3	1,044.64
Total assets		37,331,821.88
Liabilities		
Accrued expenses		35,043.58
Total liabilities		35,043.58
Net assets at the end of the period		37,296,778.30

* This Sub-Fund has been launched on December 8, 2014 (refer to Note 1).

Statement of Operations and Changes in Net Assets for the period ended December 31, 2014

	Notes	EUR
Income		
Expenses		
Management fees	6	26,574.87
Operating costs	8	4,662.25
Professional fees	16	14,974.80
Taxe d'abonnement	5	931.43
Bank interest and charges		0.99
Other expenses	17	1,100.00
Total expenses		48,244.34
Net investment income / (loss)		(48,244.34)
Net realised gain / (loss) on:		
Investments	3.3	(54.60)
Net realised gain / (loss) for the period		(48,298.94)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	343,977.24
Increase / (Decrease) in net assets as a result of operations		295,678.30
Proceeds received on subscription of shares		37,001,100.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		37,296,778.30

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	-	37,000.90	-	37,000.90
Class R EUR Capitalisation	-	2.00	-	2.00

LA FRANCAISE AM FUND - LFP Allocation (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
369,868.00	LFP ALLOCATION F 5D	EUR	37,330,777.24	100.09
			37,330,777.24	100.09
			37,330,777.24	100.09
Total Securities Portfolio			37,330,777.24	100.09

Summary of net assets

		% NAV
Total Securities Portfolio	37,330,777.24	100.09
Cash at bank	1,044.64	-
Other assets and liabilities	(35,043.58)	(0.09)
Total net assets	37,296,778.30	100.00

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

LA FRANCAISE AM FUND - LFP Allocation (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	100.09
	100.00	100.09

Country allocation	% of portfolio	% of net assets
France	100.00	100.09
	100.00	100.09

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LFP ALLOCATION F 5D	Open-ended Funds	37,330,777.24	100.09

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

LA FRANCAISE AM FUND - LFP Forum Securities Global Income Real Estate* (in EUR)
Statement of Net Assets as at December 31, 2014

	Notes	EUR
Assets		
Investment in securities at cost		55,993,388.38
Unrealised appreciation / (depreciation) on securities		5,934,532.09
Investment in securities at market value	3.3	61,927,920.47
Investment in options at market value	3.3, 14	427,383.76
Cash at bank	3.3	11,680,478.21
Receivable on withholding tax reclaim		2,259.67
Net unrealised appreciation on contracts for difference	3.3, 15	40,216.03
Dividends and interest receivable		279,909.16
Formation expenses	3.5	2,000.00
Total assets		74,360,167.30
Liabilities		
Bank overdraft		7,438.34
Accrued expenses		285,782.98
Payable on redemptions of shares		5,031.97
Payable on contracts for difference		101,888.18
Net unrealised depreciation on swaps contracts	3.3, 13	72,395.19
Dividend distribution and other liabilities	21	26,564.40
Total liabilities		499,101.06
Net assets at the end of the period		73,861,066.24

* This Sub-Fund has been launched on February 28, 2014 (refer to Note 1).

Statement of Operations and Changes in Net Assets for the period ended December 31, 2014

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	1,443,061.83
Bank interest		164.27
Other income	18	188,199.52
Total income		1,631,425.62
Expenses		
Management fees	6	503,718.12
Operating costs	8	157,286.89
Professional fees	16	39,236.36
Transaction costs	19	184,380.75
Taxe d'abonnement	5	7,683.74
Bank interest and charges		317.25
Interest charges on contracts for difference		233,483.81
Printing & Publication fees		6,208.00
Other expenses	17	56,047.13
Total expenses		1,188,362.05
Net investment income / (loss)		443,063.57
Net realised gain / (loss) on:		
Investments	3.3	1,490,514.17
Foreign currencies transactions	3.2	(576,791.23)
Options and swaps contracts	3.3	(1,952,522.83)
Contracts for difference	3.3	(1,048,211.39)
Net realised gain / (loss) for the period		(1,643,947.71)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	5,934,532.09
Options and swaps contracts	3.3, 13, 14	(227,702.30)
Contracts for difference	3.3, 15	40,216.03
Increase / (Decrease) in net assets as a result of operations		4,103,098.11
Proceeds received on subscription of shares		72,405,145.20
Net amount paid on redemption of shares		(1,703,142.77)
Dividend distribution	21	(944,034.30)
Net assets at the beginning of the period		-
Net assets at the end of the period		73,861,066.24

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	-	59,006.59	(173.00)	58,833.59
Class R EUR Capitalisation	-	82,422.92	(8,077.05)	74,345.88
Class R USD Distribution	-	10,589.03	(1,149.28)	9,439.75
Class R USD Capitalisation	-	20,047.40	(4,921.01)	15,126.38
Class I EUR Distribution	-	239,200.00	(2,200.00)	237,000.00
Class I EUR Capitalisation	-	282,889.09	(1,450.60)	281,438.49
Class I USD Distribution	-	10,000.00	-	10,000.00
Class I USD Capitalisation	-	10,000.00	-	10,000.00

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

LA FRANCAISE AM FUND - LFP Forum Securities Global Income Real Estate (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 LatAm A USD Distribution	-	10.00	-	10.00
Class LatAm C USD Capitalisation	-	10.00	-	10.00

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

LA FRANCAISE AM FUND

LA FRANCAISE AM FUND - LFP Forum Securities Global Income Real Estate (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Real estate				
52,600.00	AEON MALL CO LTD	JPY	777,331.24	1.05
712,000.00	AIMS AMP CAPITAL INDUSTRIAL	SGD	628,320.18	0.85
16,416.00	AKELIUS RESIDENTIAL AB-PREF	SEK	567,559.95	0.77
99,165.00	ALSTRIA OFFICE REIT-AG	EUR	1,021,399.50	1.38
98,608.00	APOLLO COMMERCIAL REAL ESTAT	USD	1,333,190.26	1.80
143,258.00	ATRIUM EUROPEAN REAL ESTATE	EUR	585,925.22	0.79
311,000.00	AUSTRALIAN INDUSTRIAL REIT	AUD	460,616.10	0.62
50,300.00	BLUEROCK RESIDENTIAL GROWTH	USD	516,696.83	0.70
117,482.00	BR MALLS PARTICIPACOE SA	BRL	600,093.04	0.81
159,005.00	BRITISH LAND CO PLC	GBP	1,591,996.46	2.16
247,680.00	CAMPUS CREST COMMUNITIES INC	USD	1,496,252.88	2.03
417,817.00	CHARTER HALL RETAIL REIT	AUD	1,164,174.10	1.58
39,911.00	CHATHAM LODGING TRUST	USD	955,515.62	1.29
388,055.00	CITYCON OYJ	EUR	1,001,181.90	1.36
69,996.00	CROMBIE REAL ESTATE INVESTME	CAD	645,248.70	0.87
1,676,000.00	CROMWELL PROPERTY GROUP	AUD	1,167,470.33	1.58
119,874.00	DALIAN WANDA COMMERCIAL PR-H	HKD	632,344.53	0.86
28,563.00	DEUTSCHE ANNINGTON IMMOBILIE	EUR	800,335.26	1.08
7,322.00	DIGITAL REALTY TRUST INC	USD	401,180.61	0.54
77,802.00	DREAM OFFICE REAL ESTATE INV	CAD	1,396,111.66	1.89
28,979.00	EPR PROPERTIES	USD	1,380,157.65	1.87
27,916.00	EUROCOMMERCIAL PROPRTIE-CV	EUR	981,805.72	1.33
6,212,000.00	FRANSHION PROPERTIES	HKD	1,469,629.95	1.99
1,026,000.00	GUANGZHOU R&F PROPERTIES -H-	HKD	1,037,617.16	1.40
122,251.00	HAMBORNER REIT AG	EUR	992,433.62	1.34
46,500.00	HUDSON PACIFIC PROPERTIES IN	USD	1,155,150.61	1.56
2,320,000.00	HUI XIAN REIT	CNY	1,075,454.73	1.46
210,891.00	INVEST REAL ESTATE INVESTME	CAD	899,809.63	1.22
501.00	JAPAN RETAIL FUND INVESTMENT	JPY	877,136.21	1.19
180.00	KENEDIX RESIDENTIAL INVESTME	JPY	447,273.71	0.61
84,000.00	KEPPEL DC REIT	SGD	51,077.36	0.07
195,000.00	KEPPEL LAND LTD	SGD	415,915.68	0.56
688,000.00	KEPPEL REIT	SGD	523,471.27	0.71
233,000.00	KERRY PROPERTIES LTD	HKD	698,968.96	0.95
16,000.00	KLOVERN AB-PREF	SEK	536,286.43	0.73
215,421.00	LONDONMETRIC PROPERTY PLC	GBP	423,597.00	0.57
79,834.00	MACK-CALI REALTY CORP	USD	1,257,498.48	1.70
730,378.00	MACQUARIE MEXICO REAL ESTATE	MXN	1,034,806.42	1.40
1,392,000.00	MAPLETREE GREATER CHINA COMM	SGD	824,721.69	1.12
940,000.00	MAPLETREE LOGISTICS TRUST	SGD	694,689.58	0.94
32,489.00	MERCIALYS	EUR	598,934.72	0.81
60,615.00	MITSUI FUDOSAN CO LTD	JPY	1,359,961.77	1.84
634.00	ORIX JREIT INC	JPY	737,661.80	1.00
25,600.00	OUTFRONT MEDIA INC	USD	567,831.08	0.77
424.00	PREMIER INVESTMENT CORP	JPY	1,724,302.53	2.34
134,881.00	PRIMARY HEALTH PROPERTIES	GBP	643,076.73	0.87
299,772.00	PROLOGIS PROPERTY MEXICO SA	MXN	458,670.48	0.62
3,323,000.00	PROSPERITY REIT	HKD	934,884.24	1.27
25,519.00	QTS REALTY TRUST INC-CL A	USD	713,658.91	0.97
1,567,008.00	REDEFINE PROPERTIES LTD	ZAR	1,197,748.77	1.62
985,000.00	RELIGARE HEALTH TRUST	SGD	614,300.41	0.83
42,873.00	SABRA HEALTH CARE REIT INC	USD	1,076,032.40	1.46
460,270.00	SCENTRE GROUP	AUD	1,089,470.12	1.48
244,284.00	SEGRO PLC	GBP	1,165,625.48	1.58
88,844.00	SPIRIT REALTY CAPITAL INC	USD	872,984.72	1.18
45,704.00	STAG INDUSTRIAL INC	USD	925,373.33	1.25
87,925.00	STARWOOD PROPERTY TRUST INC	USD	1,688,671.54	2.29
8,385.00	STARWOOD WAYPOINT RESIDE	USD	182,730.01	0.25
520,445.00	STOCKLAND	AUD	1,450,129.10	1.96
51,680.00	TAG IMMOBILIEN AG	EUR	497,161.60	0.67
6,684.00	TAUBMAN CENTERS INC	USD	422,124.11	0.57
40,795.00	TERRENO REALTY CORP	USD	695,509.15	0.94
1,369,412.00	TICON INDUSTRIAL-NVDR	THB	622,606.19	0.84
2,103,000.00	YUEXIU REAL ESTATE INVESTMEN	HKD	871,791.13	1.18
			55,631,686.55	75.32
Cosmetics				
80,919.00	LEISUREWORLD SENIOR CARE COR	CAD	807,717.75	1.09
			807,717.75	1.09

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Lodging & Restaurants				
40,400.00	EXTENDED STAY AMERICA INC	USD	644,703.94	0.87
			644,703.94	0.87
Financial services				
1,564,615.00	LANGHAM HOSPITALITY INV -SS	HKD	560,235.13	0.76
			560,235.13	0.76
			57,644,343.37	78.04
Bonds and other debt instruments				
Real estate				
102,316.00	ASHFORD HOSPITAL 9% 11-31/12/2049	USD	2,239,021.26	3.04
	FLAT			
14,424.00	STAG INDUSTRIAL 9% 11-31/12/2049	USD	328,400.64	0.44
79,140.00	SUNSTONE HOTEL 8% 11-31/12/2049	USD	1,716,155.20	2.32
			4,283,577.10	5.80
			4,283,577.10	5.80
Total Securities Portfolio			61,927,920.47	83.84

Financial derivative instruments as at December 31, 2014

Quantity	Name	Currency	Commitment in EUR	Market value in EUR	
Options					
7,500.00	PUT MSCI WORLD 09/03/2015	1561.05	USD	9,636,107.98	100,601.40
12,000.00	PUT MSCI WORLD 15/05/2015	1545.03	USD	15,259,550.60	326,782.36
					427,383.76
Total Options					427,383.76
Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	
Total Return Swap					
TOTAL RETURN SWAP (EQUITY BASKET) 1	30/03/15	EUR	6,000,000.00	(72,395.19)	
					(72,395.19)
Total Total Return Swap					(72,395.19)
Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Contract for Difference ("CFD")					
CAPITAMALL TRUST	SGD	(763,354.02)	0.00		
CHINA RESOURCES LAND LTD	HKD	(945,815.91)	0.00		
CITY DEVELOPMENTS LTD	SGD	(550,824.78)	0.00		
EQUITY RESIDENTIAL	USD	(783,676.71)	0.00		
FEDERATION CENTRES	AUD	(1,601,291.72)	0.00		
GAGFAH SA	EUR	(962,000.00)	0.00		
HENDERSON LAND DEVELOPMENT	HKD	(856,416.68)	0.00		
HIGHWOODS PROPERTIES INC	USD	(764,804.76)	0.00		
HOST HOTELS & RESORTS INC	USD	(758,251.31)	0.00		
H&R REAL ESTATE INV-REIT UTS	CAD	(404,661.27)	0.00		
JAPAN PRIME REALTY INVESTMENT	JPY	(417,772.53)	20,988.57		
JAPAN REAL ESTATE INVESTMENT	JPY	(203,888.99)	3,866.86		
LAND SECURITIES GROUP PLC	GBP	(797,622.58)	0.00		
NIPPON BUILDING FUND INC	JPY	(328,896.78)	(1,089.06)		
NOVION PROPERTY GROUP	AUD	(645,183.11)	0.00		
PROLOGIS INC	USD	(764,551.05)	0.00		
PUBLIC STORAGE	USD	(763,811.41)	0.00		

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

LA FRANCAISE AM FUND - LFP Forum Securities Global Income Real Estate (in EUR)

Financial derivative instruments as at December 31, 2014

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
REALTY INCOME CORP	USD	(1,159,186.81)	0.00
REGENCY CENTERS CORP	USD	(1,112,150.74)	0.00
SHAFTESBURY PLC	GBP	(352,232.46)	0.00
SIMON PROPERTY GROUP INC	USD	(496,643.11)	0.00
SUN HUNG KAI PROPERTIES	HKD	(857,269.22)	0.00
UNIBAIL-RODAMCO SE	EUR	(681,120.00)	0.00
UNITED URBAN INVESTMENT CORP	JPY	(722,637.57)	16,449.66
VENTAS INC	USD	(794,000.25)	0.00
WERELDHAVE NV	EUR	(655,500.00)	0.00
			40,216.03
Total swap CFD			40,216.03
Total financial derivative instruments			395,204.60

Summary of net assets

		% NAV
Total Securities Portfolio	61,927,920.47	83.84
Total financial derivative instruments	395,204.60	0.53
Cash at bank	11,673,039.87	15.80
Other assets and liabilities	(135,098.70)	(0.17)
Total net assets	73,861,066.24	100.00

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

LA FRANCAISE AM FUND - LFP Forum Securities Global Income Real Estate (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	93.08	78.04
Bonds and other debt instruments	6.92	5.80
	100.00	83.84

Country allocation	% of portfolio	% of net assets
United States	33.20	27.84
Japan	9.57	8.03
Australia	8.61	7.22
Hong Kong	7.93	6.66
United Kingdom	6.18	5.18
Singapore	6.06	5.08
Canada	6.05	5.07
Germany	5.35	4.47
China	2.70	2.26
Mexico	2.41	2.02
Other	11.94	10.01
	100.00	83.84

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASHFORD HOSPITAL 9% 11-31/12/2049 FLAT	Real estate	2,239,021.26	3.04
PREMIER INVESTMENT CORP	Real estate	1,724,302.53	2.34
SUNSTONE HOTEL 8% 11-31/12/2049 FLAT	Real estate	1,716,155.20	2.32
STARWOOD PROPERTY TRUST INC	Real estate	1,688,671.54	2.29
BRITISH LAND CO PLC	Real estate	1,591,996.46	2.16
CAMPUS CREST COMMUNITIES INC	Real estate	1,496,252.88	2.03
FRANSHION PROPERTIES	Real estate	1,469,629.95	1.99
STOCKLAND	Real estate	1,450,129.10	1.96
DREAM OFFICE REAL ESTATE INV	Real estate	1,396,111.66	1.89
EPR PROPERTIES	Real estate	1,380,157.65	1.87

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

Notes to the Financial Statements as at December 31, 2014

Note 1 - General information

LA FRANCAISE AM FUND, (the "SICAV"), is an open-ended investment SICAV organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a société d'investissement à capital variable ("SICAV"), incorporated on October 28, 1998 and authorised by the Part I of the amended Law of December 17, 2010 (the "Law") relating to undertakings for collective investment in transferable securities.

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

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

The following Sub-Funds are open to subscription as at December 31, 2014:

LA FRANCAISE AM FUND - GTS Réactif;
 LA FRANCAISE AM FUND - LFIP Trend Opportunities (formerly LA FRANCAISE AM FUND - LFP Trend Opportunities);
 LA FRANCAISE AM FUND - LFIP Leaders Emergents (formerly LA FRANCAISE AM FUND - LFP Leaders Emergents);
 LA FRANCAISE AM FUND - LFIP Global Equity (launched on December 15, 2014);
 LA FRANCAISE AM FUND - LFP Euro Inflation;
 LA FRANCAISE AM FUND - LFP Multistrategies Obligataires;
 LA FRANCAISE AM FUND - LFP Obligations Emergentes;
 LA FRANCAISE AM FUND - LFP Premium Emergents;
 LA FRANCAISE AM FUND - LFP Protectaux;
 LA FRANCAISE AM FUND - LFP Rendement Global 2020 - USD (launched on March 20, 2014);
 LA FRANCAISE AM FUND - LFP Rendement Global 2022 (launched on November 17, 2014);
 LA FRANCAISE AM FUND - LFP Allocation (launched on December 8, 2014);
 LA FRANCAISE AM FUND - LFP Forum Securities Global Income Real Estate (launched on February 28, 2014).

As at May 2, 2014, the Board of Directors of the SICAV has decided to change the name of the following Sub-Funds:

LA FRANCAISE AM FUND - LFP Trend Opportunities into LA FRANCAISE AM FUND - LFIP Trend Opportunities;
 LA FRANCAISE AM FUND - LFP Leaders Emergents into LA FRANCAISE AM FUND - LFIP Leaders Emergents.

Master Funds

The Sub-Fund LA FRANCAISE AM FUND - LFP Rendement Global 2020 - USD is a Feeder Sub-Fund of the Master Fund LFP Rendement Global 2020.
 The Sub-Fund LA FRANCAISE AM FUND - LFP Rendement Global 2022 is a Feeder Sub-Fund of the Master Fund LFP Rendement Global 2022.
 The Sub-Fund LA FRANCAISE AM FUND - LFP Allocation is a Feeder Sub-Fund of the Master Fund LFP Allocation.

The Master Funds' prospectuses, the annual and semi-annual reports are made available to the shareholders of the SICAV on the website of La Française AM www.lafrancaise-am.com or at its registered office and at the registered office of its Management Company, La Française AM, 173, Boulevard Haussmann, F-75008 Paris.

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

The rest of the assets are invested in cash (for ancillary purposes), deposits, repurchase agreement, current accounts, 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 FRANCAISE AM FUND - LFP Rendement Global 2020 - USD

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

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

LA FRANCAISE AM FUND - LFP Rendement Global 2022

The objective of the Sub-Fund is to outperform (net of fees) over the recommended investment period of 8 years from the launch date of the Sub-Fund until 31 December 2022, the 2022 debt issued by the below countries:

- Germany in EUR for the Euro-denominated shares
- The United States of America in USD for the USD denominated shares
- Kingdom of Sweden in SEK for the SEK-denominated shares

The management objective of the Master Fund is based on the realisation of market assumptions set by its management company. It is not a guarantee of Master Fund's return or performance. The performance of the Feeder Fund and of the Master Fund will not be equal due to, in particular, costs and expenses incurred by the Fund and the currency hedging of the classes of the Sub-Fund denominated in a currency other than the reference currency of the Sub-Fund.

Notes to the Financial Statements as at December 31, 2014 (continued)

Note 1 - General information (continued)

Master Funds (continued)

LA FRANCAISE AM FUND - LFP Rendement Global 2022 (continued)

The investment strategy involves the discretionary management of a portfolio of bonds issued by private or public entities, maturing on or before 31 December 2022. The strategy is not limited to bond carrying; the management company of the Master Fund may use arbitrage in the event of new market opportunities or an increased risk of default by one of the issuers in the portfolio. During the subscription period, the portfolio management will be active in order to manage overall exposure by means of risk management. To achieve the investment objective, the Master Fund is invested up to 100% in interest rate products: fixed or floating-rate bonds, debt securities and money market instruments and up to 30% in convertible bonds, issued by public and/or private-sector of OECD countries (0-100%), public sector of non-OECD countries (0-100%), private sector of non-OECD countries (0-50%), of all economic sectors.

The Master Fund will be invested up to 100% in: investment grade rated issues rating above or equal to BBB- (S&P's) or Baa3 (Moody's) and/or high yield (speculative). When the issue is not rated, the rating condition shall be fulfilled by the issuer. No investments shall be made in issues where the issuer is not rated. The Master Fund will invest in securities denominated in euros and/or US dollars and/or pounds sterling. In so far as the securities are not denominated in euros, the Master Fund will systematically hedge the exchange risk. The Sub-Fund's and the Master Fund's base currency is the Euro.

LA FRANCAISE AM FUND - LFP Allocation

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

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

For the purpose of compliance with 42 paragraph (3) of the 2010 Law, the Feeder Sub-Fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure with either:

- the Master Fund actual exposure to financial derivative instruments in proportion to the Feeder Sub-Fund investment to the Master Fund; or
- the Master Fund's potential maximum global exposure to financial derivative instruments provided for the Master Fund management regulations or instruments of incorporation in proportion to the Feeder Sub-Fund's investment into the Master Fund.

Feeder Sub-Fund percentage ownership share of the Master Fund as at December 31, 2014

Sub-Funds	Feeder net assets	Master net assets	% ownership
LA FRANCAISE AM FUND LFP - Rendement Global 2020	USD 5,158,551.63	EUR 153,409,411.09	2.81%
LA FRANCAISE AM FUND LFP - Rendement Global 2022	EUR 1,445,821.76	EUR 56,539,576.60	2.53%
LA FRANCAISE AM FUND LFP - Allocation	EUR 37,986,800.00	EUR 269,835,537.16	13.83%

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 FRANCAISE AM FUND - LFP Rendement Global 2020	56,298.25 ⁽³⁾	2.11% ⁽⁴⁾	2,957.01 ⁽¹⁾	0.11% ⁽²⁾
LA FRANCAISE AM FUND - LFP Rendement Global 2022	4,615.72 ⁽³⁾	2.83% ⁽⁴⁾	3,768.71 ⁽¹⁾	0.29% ⁽²⁾
LA FRANCAISE AM FUND - LFP Allocation	48,243.35 ⁽³⁾	1.98% ⁽⁴⁾	235,405.63 ⁽¹⁾	0.72% ⁽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.

Note 2 - Shares of the SICAV

The Share Classes available for subscription as at December 31, 2014 are listed below:

- **Class A** distribution shares, which receive an annual dividend, and the Net Asset Value of which is reduced by an amount equal to the distribution made;

Notes to the Financial Statements as at December 31, 2014 (continued)

Note 2 - Shares of the SICAV (continued)

- **Class B** capitalisation shares, which do not receive a dividend, and of which the Net Asset Value remains unchanged (resulting in a percentage increase of the global Net Asset Value attributable to the capitalisation shares);
- **Class D** distribution shares, which received an annual dividend, and the Net Asset Value of which is reduced by an amount equal to the distribution made;
- **Class R** capitalisation shares, which are distinct from share Class B by a different structure fee as specified in the particulars of the Sub-Funds;
- **Class I** capitalisation shares, which do not receive a dividend, and of which the Net Asset Value remains unchanged (resulting in a percentage increase of the global Net Asset Value attributable to the capitalisation shares). The shares of Class I are distinct from share Class B by a different structure fee as specified in the particulars of the Sub-Funds and are reserved for Institutional Investors;
- **Class F** capitalisation shares, which do not receive a dividend, and of which the Net Asset Value remains unchanged (resulting in a percentage increase of the global Net Asset Value attributable to the capitalisation shares). The shares of Class F are distinct from share Class B, R and I by a different structure fee as specified in the particulars of the Sub-Funds and are reserved for the entities of the group of the Management Company and/or funds managed by management companies of the group of the Management Company;
- **Class LatAm A** distribution shares which receive an annual dividend and the Net Asset Value of which is reduced by an amount equal to the distribution made and which are reserved for Institutional Investors. The Class LatAm A Shares are reserved for the South American market and are denominated in USD. They bear no expenses resulting from European distribution;
- **Class LatAm C** capitalisation shares which do not receive a dividend. The shares of the Class LatAm C are reserved for Institutional Investors. The Class LatAm C Shares are reserved for the South American market and are denominated in USD. They bear no expenses resulting from European distribution.
- **Class T** capitalisation shares, which do not receive a dividend, and of which the Net Asset Value remains unchanged (resulting in a percentage increase of the global Net Asset Value attributable to the capitalisation shares). The shares of Class T are distinct by a different structure fee as specified in the particulars of the Sub-Funds.

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 FRANCAISE AM FUND are expressed in euro and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund converted into euro at the exchange rate prevailing at the end of the financial year.

3.2 Currency conversion

The accounts of each Sub-Fund are kept in the currency of its net asset value and the financial statements are expressed in the same currency.

The acquisition cost of securities purchased in a currency other than that of the Sub-Fund is converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the date on which the securities are acquired.

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

3.3 Valuation of investments

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

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

Notes to the Financial Statements as at December 31, 2014 (continued)**Note 3 - Accounting Principles (continued)****3.3 Valuation of investments (continued)**

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

d) The Board of Directors of the SICAV may authorise the use of amortised cost method of valuation for short-term transferable debt securities in the Sub-Fund. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Funds would receive if it has sold the securities.

This method of valuation will only be used in accordance with ESMA guidelines concerning eligible assets for investments by UCITS and only with respect to securities with a maturity at issuance or residual term to maturity of 397 days or less or securities that undergo regular yield adjustments at least every 397 days;

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

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

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

h) Open foreign forward exchange contracts are valued with reference to the forward exchange rate corresponding to the remaining life of the contract. All gains and losses realised and changes in unrealised gains and losses 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;

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;

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

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

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

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.

Notes to the Financial Statements as at December 31, 2014 (continued)

Note 4 - Exchange rates at December 31, 2014

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

1 EUR = 3.216550 BRL	1 EUR = 4.230950 MYR
1 EUR = 1.202350 CHF	1 EUR = 221.439150 NGN
1 EUR = 734.318950 CLP	1 EUR = 9.072400 NOK
1 EUR = 2,875.684050 COP	1 EUR = 54.128550 PHP
1 EUR = 7.446350 DKK	1 EUR = 4.298100 PLN
1 EUR = 315.750000 HUF	1 EUR = 4.483700 RON
1 EUR = 0.776050 GBP	1 EUR = 72.603000 RUB
1 EUR = 9.383750 HKD	1 EUR = 9.472550 SEK
1 EUR = 14,986.470000 IDR	1 EUR = 1.603450 SGD
1 EUR = 76.381350 INR	1 EUR = 2.828800 TRY
1 EUR = 145.078950 JPY	1 EUR = 38.240000 TWD
1 EUR = 1,330.026500 KRW	1 EUR = 1.210050 USD
1 EUR = 17.835850 MXN	1 EUR = 13.998750 ZAR
1 EUR = 10.242450 ARS	1 EUR = 1.401550 CAD
1 EUR = 1.478650 AUD	1 EUR = 7.507150 CNY
1 EUR = 39,82110 THB	

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 will be at the rate of 0.01% p.a..

In accordance with article 175 a) of the 2010 Law, the portion of the net assets invested in UCIs already subject to the taxe d'abonnement is exempt from this tax.

Belgium

The Company 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 financial markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the Net Asset Value of share distributed in Belgium via Belgian intermediaries as at December 31, 2014 of the previous year.

Note 6 - Management fees

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

Sub-Funds	Classes	Maximum Management fees	Investment Managers
LA FRANCAISE AM FUND - GTS Réactif*	B	1.25% p.a. (until May 31, 2014)	La Française Bank
	R	0.60% p.a. (since June 1, 2014)	
	I	2.00% p.a. (until May 31, 2014) 0.72% p.a. (since June 1, 2014) 0.60% p.a.	
LA FRANCAISE AM FUND - LFIP Trend Opportunities (formerly LA FRANCAISE AM FUND - LFP Trend Opportunities)	B	2.00% p.a.	La Française Inflection Point (formerly LFP - SARASIN AM)
	I	1.00% p.a.	
	F	n/a	
LA FRANCAISE AM FUND - LFIP Leaders Emergents (formerly LA FRANCAISE AM FUND - LFP Leaders Emergents)	B	2.00% p.a.	La Française des Placements (until May 2, 2014) La Française Inflection Point (formerly LFP - SARASIN AM) (since May 3, 2014)
	I	1.25% p.a.	
LA FRANCAISE AM FUND - LFIP Global Equity (launched on December 15, 2014)	I	1.00% p.a.	La Française Inflection Point (formerly LFP - SARASIN AM)
	R	2.00% p.a.	
	T	1.20% p.a.	
LA FRANCAISE AM FUND - LFP Euro Inflation	B	1.34% p.a.	La Française des Placements
	I	0.68% p.a.	
	F	0.38% p.a.	
LA FRANCAISE AM FUND - LFP Multistrategies Obligataires	B	1.04% p.a.	La Française des Placements
	I	0.48% p.a.	
	F	n/a	

LA FRANCAISE AM FUND

Notes to the Financial Statements as at December 31, 2014 (continued)

Note 6 - Management fees (continued)

Sub-Funds	Classes	Maximum Management fees	Investment Managers
LA FRANCAISE AM FUND - LFP Obligations Emergentes	B	1.32% p.a.	La Française des Placements
	I	1.11% p.a.	
	F	n/a	
LA FRANCAISE AM FUND - LFP Premium Emergents	B	1.27% p.a.	La Française des Placements
	I	0.56% p.a.	
	F	n/a	
LA FRANCAISE AM FUND - LFP Protectaux	B	0.82% p.a.	La Française des Placements
	I	0.39% p.a.	
	F	n/a	
LA FRANCAISE AM FUND - LFP Rendement Global 2020 - USD (launched on March 20, 2014)	R	1.10% p.a.	La Française des Placements
	D	1.10% p.a.	
	I	0.55% p.a.	
LA FRANCAISE AM FUND - LFP Rendement Global 2022 (launched on November 17, 2014)	D	0.95% p.a.	La Française des Placements
	T	0.75% p.a.	
	R	0.95% p.a.	
	I	0.55% p.a.	
LA FRANCAISE AM FUND - LFP Allocation (launched on December 8, 2014)	R	1.70% p.a.	La Française des Placements
	I	1.14% p.a.	
LA FRANCAISE AM FUND - LFP Forum Securities Global Income Real Estate (launched on February 28, 2014)	R	2.00% p.a.	Forum Securities (UK) Limited
	LatAm A	2.00% p.a.	
	LatAm C	2.00% p.a.	
	I	1.30% p.a.	

* 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.

For Cross Investment, no duplication of management fee is due on that portion of assets between those at the level of the Sub-Fund and this Target Sub-Fund.

Note 7 - Share subscription, redemption and conversion fees

Sub-Funds	Classes	Maximum Subscription fees of the Net Asset Value per share
LA FRANCAISE AM FUND - GTS Réactif	B	3.00 %
	R	3.00 %
	I	3.00 %
LA FRANCAISE AM FUND - LFIP Trend Opportunities (formerly LA FRANCAISE AM FUND - LFP Trend Opportunities)	B	3.00 %
	I	n/a
	F	n/a
LA FRANCAISE AM FUND - LFIP Leaders Emergents (formerly LA FRANCAISE AM FUND - LFP Leaders Emergents)	B	3.00%
	I	3.00%
LA FRANCAISE AM FUND - LFIP Global Equity (launched on December 15, 2014)	I	3.00%
	R	3.00%
	T	3.00%
LA FRANCAISE AM FUND - LFP Euro Inflation	B	3.00%
	I	3.00%
	F	n/a
LA FRANCAISE AM FUND - LFP Multistrategies Obligataires	B	3.00%
	I	3.00%
	F	n/a
LA FRANCAISE AM FUND - LFP Obligations Emergentes	B	3.00%
	I	3.00%
	F	n/a
LA FRANCAISE AM FUND - LFP Premium Emergents	B	3.00%
	I	3.00%
	F	n/a
LA FRANCAISE AM FUND - LFP Protectaux	B	3.00%
	I	3.00%
	F	n/a
LA FRANCAISE AM FUND - LFP Rendement Global 2020 - USD (launched on March 20, 2014)	R	4.00%
	D	4.00%
	I	4.00%
LA FRANCAISE AM FUND - LFP Rendement Global 2022 (launched on November 17, 2014)	D	3.00 %
	T	3.00 %
	R	3.00 %
	I	3.00%
LA FRANCAISE AM FUND - LFP Allocation (launched on December 8, 2014)	R	4.00%
	I	4.00%

LA FRANCAISE AM FUND

Notes to the Financial Statements as at December 31, 2014 (continued)

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

Sub-Funds	Classes	Maximum Subscription fees of the Net Asset Value per share
LA FRANCAISE AM FUND - LFP Forum Securities Global Income Real Estate (launched on February 28, 2014)	R LatAm A LatAm C I	up to 5.00% up to 5.00% up to 5.00% up to 5.00%

There are no redemption fee and no conversion fee for all classes of shares.

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 SICAV 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 FRANCAISE AM FUND - GTS Réactif	B, R, I	0.50% p.a.	EUR 50,000
LA FRANCAISE AM FUND - LFIP Trend Opportunities (formerly LA FRANCAISE AM FUND - LFP Trend Opportunities)	B, I, F	0.50% p.a.	EUR 50,000
LA FRANCAISE AM FUND - LFIP Leaders Emergents (formerly LA FRANCAISE AM FUND - LFP Leaders Emergents)	B, I	0.50% p.a.	EUR 50,000
LA FRANCAISE AM FUND - LFIP Global Equity (launched on December 15, 2014)	I, R, T	0.30% p.a.	EUR 30,000
LA FRANCAISE AM FUND - LFP Euro Inflation	B, I, F	0.21% p.a.	EUR 50,000 EUR 50,000 n/a
LA FRANCAISE AM FUND - LFP Multistrategies Obligataires	B, I F	0.25% p.a. 0.13% p.a.	EUR 50,000 n/a
LA FRANCAISE AM FUND - LFP Obligations Emergentes	B, I F	0.23% p.a. 0.09% p.a.	EUR 50,000 n/a
LA FRANCAISE AM FUND - LFP Premium Emergents	B, I F	0.25% p.a. 0.06% p.a.	EUR 50,000 n/a
LA FRANCAISE AM FUND - LFP Protectaux	B, I F	0.20% p.a. 0.06% p.a.	EUR 50,000 n/a
LA FRANCAISE AM FUND - LFP Rendement Global 2020 - USD (launched on March 20, 2014)	R, D, I	0.20%	n/a
LA FRANCAISE AM FUND - LFP Rendement Global 2022 (launched on November 17, 2014)	D, T, R, I	0.20%	n/a
LA FRANCAISE AM FUND - LFP Allocation (launched on December 8, 2014)	R, I	0.20%	EUR 30,000
LA FRANCAISE AM FUND - LFP Forum Securities Global Income Real Estate (launched on February 28, 2014)	R LatAm A LatAm C I	up to 0.45% up to 0.45% up to 0.45% up to 0.45%	n/a

These percentages are payable quarterly and based on the average net assets of the Sub-Funds during the respective quarter.

Note 9 - Advisory fees

Until May 1, 2014, the investment adviser, under the terms of an advisory agreement, LA FRANÇAISE AM FUND has appointed La Française des Placements as Investment Adviser for the following Sub-Fund:

LA FRANCAISE AM FUND - LFIP Trend Opportunities (formerly LA FRANCAISE AM FUND - LFP Trend Opportunities).

The Investment Adviser receives an annual fee of 0.05%, calculated quarterly on the basis of the average net assets of the Sub-Fund during the quarter. This fee is payable in the month following the end of the quarter. There is no Advisory fee applicable for the Class F.

By Circular Resolution dated May 2, 2014, the Board of Directors of the SICAV resolved to terminate the contract of La Française des Placements as Investment Adviser.

Notes to the Financial Statements as at December 31, 2014 (continued)

Note 10 - Performance fees

LA FRANCAISE AM FUND - GTS Réactif: there is no performance fee calculation.

LA FRANCAISE AM FUND - LFIP Trend Opportunities (formerly LA FRANCAISE AM FUND - LFP Trend Opportunities): the performance fee shall represent 20% maximum of the difference between the Sub-Fund's performance and the STOXX EUROPE 600 Index (SXXR) denominated in Euro. The total amount of the performance fee is set at an upper limit of 2.50% of the average net assets of the Sub-Fund during the year ended on December 31, 2014.

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

No performance fee is applicable to Class F.

As at December 31, 2014, no performance fee was paid by the Sub-Fund LA FRANCAISE AM FUND - LFIP Trend Opportunities (formerly LA FRANCAISE AM FUND - LFP Trend Opportunities).

LA FRANCAISE AM FUND - LFIP Leaders Emergents (formerly LA FRANCAISE AM FUND - LFP Leaders Emergents): the performance fee shall represent 25% maximum of the difference between the Sub-Fund's performance and the MSCI Emerging Markets Daily Net TR index denominated in Euro. The total amount of the outperformance fee is set at an upper limit of 2.5% of the average net assets of the Sub-Fund during the year ended on December 31, 2014.

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

As at December 31, 2014, no performance fee was paid by the Sub-Fund LA FRANCAISE AM FUND - LFIP Leaders Emergents (formerly LA FRANCAISE AM FUND - LFP Leaders Emergents).

LA FRANCAISE AM FUND - LFIP Global Equity (launched on December 15, 2014): the performance fee shall represent 20% maximum of the difference between the Sub-Fund's performance and the MSCI World index denominated in Euro. The total amount of the outperformance fee is set at an upper limit of 2.5% of the average net assets of the Sub-Fund during the year ended on December 31, 2014.

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

As at December 31, 2014, no performance fee was paid by the Sub-Fund LA FRANCAISE AM FUND - LFIP Global Equity.

LA FRANCAISE AM FUND - LFP Euro Inflation: the performance fee shall represent a maximum of 20% of the difference between the performance of the Sub-Fund's and the performance of the Barclays Capital Euro Government Inflation Linked Bond Index denominated in Euro (total return) (BEIG1T Index). The total amount of the outperformance fee is set at an upper limit of 2.50% of the average net assets of the Sub-Fund during the year ended on December 31, 2014.

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.

As at December 31, 2014, no performance fee was paid by the Sub-Fund LA FRANCAISE AM FUND - LFP Euro Inflation.

LA FRANCAISE AM FUND - LFP 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.

No performance fee is applicable to class F.

As at December 31, 2014, the Sub-Fund LA FRANCAISE AM FUND - LFP Multistrategies Obligataires booked a performance fee of EUR 1,776,504.08.

Notes to the Financial Statements as at December 31, 2014 (continued)**Note 10 - Performance fees (continued)**

LA FRANCAISE AM FUND - LFP Obligations Emergentes: the performance fee shall represent a maximum of 25% of the difference between the performance of the Sub-Fund and the performance of the index JP Morgan Emerging Markets Bond Index Global Diversified \$ coupons included. The total amount of the outperformance fee is set at an upper limit of 2.50% of the average net assets of the Sub-Fund during the year ended on December 31, 2014.

The performance is calculated by comparing the evolution of the assets of the Sub-Fund to the assets of a reference fund with a performance identical to that of the composite index JP Morgan Emerging Markets Bond Index Global Diversified \$ coupons included and registering the same variations in subscriptions and redemptions as the Sub-Fund.

No performance fee is applicable to class F.

As at December 31, 2014, no performance fee was paid by the Sub-Fund LA FRANCAISE AM FUND - LFP Obligations Emergentes.

LA FRANCAISE AM FUND - LFP Premium Emergents: the performance fee shall represent a maximum of 20% of the difference between the performance of the Sub-Fund and the performance of the Euro MTS Global +1% (EMTXGC 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 Euro MTS Global +1% (EMTXGC Index) and registering the same variations in subscriptions and redemptions as the Sub-Fund.

No performance fee is applicable to class F.

As at December 31, 2014, no performance fee was paid by the Sub-Fund LA FRANCAISE AM FUND - LFP Premium Emergents.

LA FRANCAISE AM - LFP Protectaux: there is no performance fee applicable.

LA FRANCAISE AM FUND - Rendement Global 2020 - USD (launched on March 20, 2014): there is no performance fee applicable.

LA FRANCAISE AM FUND - Rendement Global 2022 (launched on November 17, 2014): there is no performance fee applicable.

LA FRANCAISE AM FUND - LFP Allocation (launched on December 8, 2014): there is no performance fee applicable.

LA FRANCAISE AM FUND - LFP Forum Securities Global Income Real Estate (launched on February 28, 2014): there is no performance fee applicable.

A provision, or the recovery of the provision in the event of underperformance, is accounted for in each NAV calculation. The proportion of variable fees corresponding to redemptions is paid to the investment manager.

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

Note 11 - Futures contracts

As at December 31, 2014, the Sub-Fund LA FRANCAISE AM FUND - LFP Euro Inflation held positions in futures contracts. The counterparty for all of these positions is Newedge and the Sub-Fund did not receive collateral.

As at December 31, 2014, the Sub-Fund LA FRANCAISE AM FUND - LFP Multistrategies Obligataires held positions in futures contracts. The counterparty for all of these positions is Newedge and the Sub-Fund did not receive collateral.

As at December 31, 2014, the Sub-Fund LA FRANCAISE AM FUND - LFP Protectaux held positions in futures contracts. The counterparty for all of these positions is Newedge and the Sub-Fund did not receive collateral.

Notes to the Financial Statements as at December 31, 2014 (continued)**Note 12 - Forward foreign exchange contracts**

As at December 31, 2014, the Sub-Fund LA FRANCAISE AM FUND - LFP Multistrategies Obligataires held positions in forward foreign exchange contracts. The counterparties for all of these positions are either BNP Paribas Securities Services Luxembourg, Société Générale and JP Morgan Secs LTD. The Sub-Fund did not receive collateral.

As at December 31, 2014, the Sub-Fund LA FRANCAISE AM FUND - LFP Obligations Emergentes held positions in forward foreign exchange contracts. The counterparties for all of these positions are either BNP Paribas Securities Services Luxembourg, BNP Paribas S.A, JP Morgan, Morgan Stanley and Co. International, Société Générale, Calyon, Goldman Sachs International London, UBS Limited and Nomura International PLC and the Sub-Fund did not receive collateral.

As at December 31, 2014, the Sub-Fund LA FRANCAISE AM FUND - LFP Premium Emergents held positions in forward foreign exchange contracts. The counterparties for all of these positions are either Société Générale and BNP Paribas S.A, Goldman Sachs International London, JP Morgan LTD and UBS Limited. and the Sub-Fund did not receive collateral.

As at December 31, 2014, the Sub-Fund LA FRANCAISE AM FUND - Rendement Global 2022 (launched on November 17, 2014) held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services Luxembourg and the Sub-Fund did not receive collateral.

Note 13 - Swap contracts

As at December 31, 2014, the LA FRANCAISE AM FUND - LFP Euro Inflation held positions in swap contracts.

The type of collateral pledged is composed of cash and the counterparties for these positions are either Barclays Bank Plc, Citi, Bank of America and Merrill Lynch.

As at December 31, 2014, the LA FRANCAISE AM FUND - LFP Forum Securities Global Income Real Estate (launched on February 28, 2014) held positions in swap contracts.

The type of collateral pledged is composed of cash and the counterparty for these positions is BNP Paribas S.A..

Note 14 - Options contracts

As at December 31, 2014, the Sub-Fund LA FRANCAISE AM FUND - LFP Multistrategies Obligataires held positions in options contracts. The counterparties for all of these positions are Newedge, BNP Paribas S.A. and JP Morgan and the collateral is EUR 3,954,988,97.

As at December 31, 2014, the Sub-Fund LA FRANCAISE AM FUND - LFP Forum Securities Global Income Real Estate (launched on February 28, 2014) held positions in options contracts. The counterparty for all of these positions is BNP Paribas S.A. and the collateral is EUR 5,840,000.00.

Note 15 - Contracts for Difference

As at December 31, 2014, LA FRANCAISE AM FUND - LFP Forum Securities Global Income Real Estate (launched on February 28, 2014) held positions in Contracts for Difference. The counterparty for all of these positions is BNP Paribas S.A. and the collateral is EUR 5,840,000.00.

Note 16 - Professional fees

The caption "Professional fees" include mainly Legal fees and Audit fees.

Note 17 - Other expenses

This caption is mainly composed of Translation fees, Regulatory fees and Distribution fees.

Note 18 - Other Income

For Sub-Fund LA FRANCAISE AM FUND - LFP Forum Securities Global Income Real Estate (launched on February 28, 2014), the valuation of the Contract for Difference swap has been undervalued during the end of September 2014. BNP Paribas Securities Services - Luxembourg Branch decided to led a compensation of EUR 188,199.52 to the SICAV on the net asset value dated as at November 13, 2014.

The Sub-Fund LA FRANCAISE AM FUND - GTS Réactif received a cash transfer linked to an active breach from La Française Bank for an amount of EUR 1,709.07.

Notes to the Financial Statements as at December 31, 2014 (continued)**Note 19 - 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 20 - 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 up on request and free of charge from the registered office of the SICAV and Representative Principal Paying agent in France.

Note 21 - Dividend distribution

On September 8, 2014 and December 4, 2014, the Board of Directors of the SICAV resolved to pay a quarterly interim dividend for the financial year of the Sub-Fund LA FRANCAISE AM FUND - LFP Forum Securities Global Income Real Estate (launched on February 28, 2014) as follows:

Classes	Amount distributed per share	Ex-date
I USD Distribution	USD 2.02	September 10, 2014
LatAm A USD Distribution	USD 2.01	September 10, 2014
R EUR Distribution	EUR 2.15	September 10, 2014
R USD Distribution	USD 2.01	September 10, 2014
I EUR Distribution	EUR 2.15	September 10, 2014
I USD Distribution	USD 1.06	December 10, 2014
LatAm A USD Distribution	USD 1.05	December 10, 2014
R EUR Distribution	EUR 1.17	December 10, 2014
R USD Distribution	USD 1.05	December 10, 2014
I EUR Distribution	EUR 1.17	December 10, 2014

Note 22 - Cross Sub-Fund investment (art. 181 of the amended Law of December 17, 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 within the same UCI.

During the year ended December 31, 2014, the following cross Sub-Fund investments were processed:

- LA FRANCAISE AM FUND - GTS Réactif invests in LA FRANCAISE AM FUND - LFP Forum Securities Global Income Real Estate (launched on February 28, 2014) for 1.43% of its net assets as at December 31, 2014.

For the year ended on December 31, 2014, no duplication of subscription or repurchase fees exists in the Sub-Fund LA FRANCAISE AM FUND - GTS Réactif.

The market value of investments realised and unrealised have not been eliminated in the combined statements of Net Assets as at December 31, 2014 and the combined Statement of Operations and Changes in net assets for the year then ended due to a technical limitation.

Note 23 - Subsequent event

On March 13, 2015, the Extraordinary General Meeting of shareholders of the SICAV has decided to change the name from LA FRANCAISE AM FUND to La Française Lux.

INFORMATION FOR SHAREHOLDERS IN GERMANY

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:

- GTS Reactif
- LFIP Trend Opportunities
- LFIP Leaders Emergents
- LFIP Global Equity
- LFP Euro Inflation
- LFP Multistrategies Obligataires
- LFP Obligations Emergentes
- LFP Premium Emergents
- LFP Protectaux
- LFP Euro Liquidity
- LFP Rendement Global 2020 - USD
- LFP Allocation

Acting as Paying and Information Agent in Germany is:

- BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt am Main

Address: Europa-Allee 12, 60327 Frankfurt am Main (hereafter: Paying and Information Agent)

A list of changes incurred to the securities' portfolio can be obtained free of charge from the Paying and Information Agent.

Requests for redemption or conversion of shares may be submitted to the Paying and Information Agent. All payments (redemption proceeds, distributions and other payments) can be conducted through the Paying and Information Agent.

Articles of Incorporation, prospectus and Key Investor Information Documents, semi-annual and annual reports, subscription and redemption prices as well as the documents listed below will be available in electronic format and free of charge from the Paying and Information Agent:

- Custodian Agreement;
- Collective Portfolio Management Agreement
- Investment Management Agreement.

The subscription and redemption prices are published electronically on Fund-Info Germany. Any notices to shareholders will be published in Boersen-Zeitung

