



# **La Française LUX**

## **Société d'Investissement à Capital Variable**

R.C.S. Luxembourg B 66.785  
(Unaudited) Semi-Annual Report as at June 30, 2016

La Française LUX - GTS Réactif

La Française LUX - Inflection Point European Equity

La Française LUX - Inflection Point Leaders Emergents

La Française LUX - Inflection Point Global Equity

La Française LUX - Euro Inflation

La Française LUX - Multistrategies Obligataires

La Française LUX - Obligations Emergentes

La Française LUX - Absolute Emerging Debt

La Française LUX - Protectaux

La Française LUX - Rendement Global 2020 - USD

La Française LUX - Rendement Global 2022

La Française LUX - Allocation

La Française LUX - Forum Global Real Estate Securities

La Française LUX - Inflection Point Zero Carbon

La Française LUX - JKC Asia Bond

La Française LUX - Sub Debt\*

La Française LUX - Multi-Asset Income

La Française LUX - Inflection Point Gonet Swiss Equity

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

\* This Sub-Fund was liquidated on June 10, 2016.

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## Organisation of the SICAV

### Registered Office

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

### Board of Directors of the SICAV

#### Chairman

Alain GERBALDI  
La Française AM International  
2, Boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

#### Directors

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

Andrea BERTOCCHINI  
La Française AM International  
2, Boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

Philippe VERDIER (until April 14, 2016)  
La Française AM International  
2, Boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

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

Isabelle KINTZ (since April 14, 2016)  
La Française AM International  
2, Boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

### Management Company

La Française AM International  
2, Boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

### Custodian Bank, Domiciliation and Listing Agent

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

### Administrative Agent

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

## Organisation of the SICAV (continued)

### Investment Managers

#### For the Sub-Fund:

La Française LUX - GTS Réactif

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

#### For the Sub-Funds:

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

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

#### For the Sub-Funds:

La Française LUX - Euro Inflation  
La Française LUX - Multistrategies Obligataires  
La Française LUX - Obligations Emergentes  
La Française LUX - Absolute Emerging Debt  
La Française LUX - Protectaux  
La Française LUX - Rendement Global 2020 - USD  
La Française LUX - Rendement Global 2022  
La Française LUX - Allocation  
La Française LUX - Sub Debt (liquidated on June 10, 2016)

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

#### For the Sub-Fund:

La Française LUX - Forum Global Real Estate Securities

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

#### For the Sub-Fund:

La Française LUX - Multi-Asset Income

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

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

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



## Organisation of the SICAV (continued)

### For the Sub-Fund:

La Française LUX - JKC Asia Bond

Investment Manager  
JK Capital Management Ltd.  
Suite 1101, Chinachew Tower  
34-37 Connaught Road Central  
Hong Kong  
China

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

### For the Sub-Fund:

La Française LUX - Inflection Point Gonet Swiss Equity

Investment Manager  
Gonet & Cie,  
6, Boulevard du Théâtre  
CH-1204 Geneva  
Switzerland

Investment Advisor  
Inflection Point Capital Management  
4th Floor 78 Brook Street  
UK-London W1K5EF  
United Kingdom

### **Cabinet de révision agréé**

Deloitte Audit  
*Société à responsabilité limitée*  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

### **Paying Agents / Representative Agents**

#### **France**

BNP Paribas Securities Services Paris  
3, rue d'Antin  
F-75002 Paris  
France

#### **Switzerland**

Representative Agent  
Acolin Fund Services AG  
56, Affolternstrasse  
CH-8050 Zürich  
Switzerland

Paying Agent  
NPB Neue Privat Bank AG  
Limmatquai 1/am Bellevue  
CH-8022 Zurich  
Switzerland

#### **Belgium Financial Agent**

CACEIS Belgium  
Avenue du Port 86C b320  
B-1000 Bruxelles  
Belgium

#### **Italy**

BNP Paribas Securities Services Milan Branch  
Via Ansperto, 5  
I-20123 Milan  
Italy

## Organisation of the SICAV (continued)

### Germany

BNP Paribas Securities Services Frankfurt Branch  
Europa Allee, 12  
D-60327 Frankfurt  
Germany

### Austria

Erste Bank der österreichischen  
Sparkassen AG  
Am Belvedere 1  
AT-1100 Viena  
Austria

### Sweden

Skandinaviska Enskilda Banken  
Kungsträdgårdsgatan  
SE-10640 Stockholm  
Sweden

### United Kingdom

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

## Information to shareholders

### Incorporation

La Française LUX is an open-ended undertaking for collective investment (the "SICAV") with multiple sub-funds, subject to Part I of the amended 2010 Law (the "Law") relating to undertakings for collective investment. Part I covers the provisions of the European Directive dated July 13, 2009 (2009/65/EC). The SICAV has been incorporated on October 28, 1998 for an unlimited period. The SICAV's Articles of Incorporation were published in the *Mémorial, 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 Française LUX - GTS Réactif;  
 La Française LUX - Inflection Point European Equity;  
 La Française LUX - Inflection Point Leaders Emergents;  
 La Française LUX - Inflection Point Global Equity;  
 La Française LUX - Euro Inflation;  
 La Française LUX - Multistrategies Obligataires;  
 La Française LUX - Obligations Emergentes;  
 La Française LUX - Absolute Emerging Debt;  
 La Française LUX - Protectaux;  
 La Française LUX - Rendement Global 2020 - USD;  
 La Française LUX - Rendement Global 2022;  
 La Française LUX - Allocation;  
 La Française LUX - Forum Global Real Estate Securities;  
 La Française LUX - Inflection Point Zero Carbon;  
 La Française LUX - JKC Asia Bond;  
 La Française LUX - Sub Debt; (liquidated on June 10, 2016)  
 La Française LUX - Multi-Asset Income;  
 La Française LUX - Inflection Point Gonet Swiss Equity

##### b) Subscription and redemption prices

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

##### c) Notifications to shareholders

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

## Statistics

		June 30, 2016	December 31, 2015	December 31, 2014
<b>La Française LUX - GTS Réactif</b>				
<b>Net asset value</b>	EUR	21,983,180.46	23,897,649.51	23,205,082.32
<b>Net asset value per share</b>				
Class B Capitalisation	EUR	102.74	108.69	105.30
Class I EUR Capitalisation	EUR	93.78	98.94	-
Class R Capitalisation	EUR	104.66	111.15	108.55
<b>Number of shares</b>				
Class B Capitalisation		155,573.54	155,695.08	156,257.70
Class I EUR Capitalisation		15,240.40	14,696.09	-
Class R Capitalisation		43,662.61	49,674.52	62,197.05
<b>La Française LUX - Inflection Point European Equity</b>				
<b>Net asset value</b>	EUR	80,815,425.22	92,343,222.10	81,825,407.44
<b>Net asset value per share</b>				
Class B EUR Capitalisation	EUR	166.00	188.52	170.75
Class I EUR Capitalisation	EUR	21,708.21	24,524.81	21,983.45
Class F EUR Capitalisation	EUR	116.03	130.43	115.75
<b>Number of shares</b>				
Class B EUR Capitalisation		76,920.85	77,876.85	81,091.38
Class I EUR Capitalisation		2,205.49	2,215.72	2,278.62
Class F EUR Capitalisation		173,829.00	178,808.00	154,532.00
<b>La Française LUX - Inflection Point Leaders Emergents</b>				
<b>Net asset value</b>	EUR	12,704,772.85	13,215,373.58	21,281,522.47
<b>Net asset value per share</b>				
Class B EUR Capitalisation	EUR	135.90	135.87	134.25
Class I EUR Capitalisation	EUR	18,078.66	18,003.84	17,647.90
<b>Number of shares</b>				
Class B EUR Capitalisation		3,159.42	3,504.91	4,248.10
Class I EUR Capitalisation		679.00	707.58	1,173.58
<b>La Française LUX - Inflection Point Global Equity</b>				
<b>Net asset value</b>	EUR	46,158,500.53	49,252,333.05	51,963,221.73
<b>Net asset value per share</b>				
Class F EUR Capitalisation	EUR	979.43	1,028.97	1,039.24
Class I USD Capitalisation	USD	876.24	900.31	1,012.36
Class R EUR Capitalisation	EUR	96.35	101.75	103.82
Class R USD Capitalisation	USD	88.40	90.31	101.29
Class I EUR Capitalisation	EUR	951.97	-	-
Class R EUR Distribution	EUR	93.46	99.52	-

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

## Statistics

		June 30, 2016	December 31, 2015	December 31, 2014
<b>Number of shares</b>				
Class F EUR Capitalisation		8,601.30	46,785.20	50,000.00
Class I USD Capitalisation		1.00	1.00	1.00
Class R EUR Capitalisation		5,783.62	5,480.90	1.00
Class R USD Capitalisation		1.00	1.00	1.00
Class I EUR Capitalisation		39,000.00	-	-
Class R EUR Distribution		524.86	5,557.86	-
<b>La Française LUX - Euro Inflation</b>				
<b>Net asset value</b>	EUR	236,007,224.54	153,154,979.44	155,264,035.88
<b>Net asset value per share</b>				
Class B EUR Capitalisation	EUR	107.59	105.05	103.44
Class I EUR Capitalisation	EUR	1,090.38	1,063.14	1,042.78
Class F EUR Capitalisation	EUR	112.17	108.92	105.91
<b>Number of shares</b>				
Class B EUR Capitalisation		100,001.00	100,001.00	100,001.00
Class I EUR Capitalisation		51,275.52	19,194.68	30,387.51
Class F EUR Capitalisation		1,509,600.00	1,122,272.05	1,069,146.75
<b>La Française LUX - Multistrategies Obligataires</b>				
<b>Net asset value</b>	EUR	448,695,973.04	307,556,340.17	215,048,702.68
<b>Net asset value per share</b>				
Class B EUR Capitalisation	EUR	111.50	110.34	107.41
Class I EUR Capitalisation	EUR	1,145.71	1,131.61	1,094.50
Class F EUR Capitalisation	EUR	119.00	117.07	112.25
<b>Number of shares</b>				
Class B EUR Capitalisation		1,374,414.55	1,372,922.74	998,667.03
Class I EUR Capitalisation		155,531.96	90,691.25	80,779.06
Class F EUR Capitalisation		985,284.00	456,473.24	172,562.14
<b>La Française LUX - Obligations Emergentes</b>				
<b>Net asset value</b>	EUR	91,394,998.48	77,159,060.29	139,616,354.67
<b>Net asset value per share</b>				
Class B EUR Capitalisation	EUR	-	-	103.52
Class I EUR Capitalisation	EUR	1,092.45	998.80	1,025.69
Class F EUR Capitalisation	EUR	111.09	100.94	102.36
<b>Number of shares</b>				
Class B EUR Capitalisation		-	-	1.00
Class I EUR Capitalisation		28,364.84	13,081.00	33,836.39
Class F EUR Capitalisation		543,750.00	634,961.19	1,024,931.31
<b>La Française LUX - Absolute Emerging Debt</b>				
<b>Net asset value</b>	EUR	26,873,790.67	23,572,255.73	31,814,030.10
<b>Net asset value per share</b>				
Class F EUR Capitalisation	EUR	114.94	106.53	105.51
<b>Number of shares</b>				
Class F EUR Capitalisation		233,800.00	221,279.23	301,525.34

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

# Statistics

		June 30, 2016	December 31, 2015	December 31, 2014
<b>La Française LUX - Protectaux</b>				
<b>Net asset value</b>	EUR	64,850,763.91	76,977,294.47	88,295,754.29
<b>Net asset value per share</b>				
Class B EUR Capitalisation	EUR	-	-	876.72
Class I EUR Capitalisation	EUR	759.15	845.60	872.21
Class F EUR Capitalisation	EUR	75.24	83.60	85.68
<b>Number of shares</b>				
Class B EUR Capitalisation		-	-	1.00
Class I EUR Capitalisation		2,541.00	1.00	1,935.00
Class F EUR Capitalisation		836,300.00	920,749.33	1,010,876.70
<b>La Française LUX - Rendement Global 2020 - USD</b>				
<b>Net asset value</b>	USD	4,730,399.63	4,574,306.63	5,074,091.42
<b>Net asset value per share</b>				
Class D USD Distribution	USD	-	-	97.39
Class I USD Capitalisation	USD	1,054.85	1,000.44	989.10
Class R USD Capitalisation	USD	103.96	98.88	98.34
<b>Number of shares</b>				
Class D USD Distribution		-	-	1.00
Class I USD Capitalisation		3,679.04	3,764.53	4,127.25
Class R USD Capitalisation		8,172.31	8,172.31	10,084.81
<b>La Française LUX - Rendement Global 2022</b>				
<b>Net asset value</b>	EUR	852,773.96	2,186,170.27	1,467,547.12
<b>Net asset value per share</b>				
Class D EUR Distribution	EUR	98.45	97.20	98.46
Class T EUR Distribution	EUR	99.35	98.00	98.61
Class D USD Hedged Distribution	USD	-	98.16	98.54
Class R USD Hedged Capitalisation	USD	104.37	97.58	98.30
Class I USD Hedged Capitalisation	USD	1,061.62	985.64	985.97
Class D SEK Hedged Distribution	SEK	-	97.60	98.47
Class R SEK Hedged Capitalisation	SEK	-	97.60	98.47
<b>Number of shares</b>				
Class D EUR Distribution		2,776.00	1,752.00	2.00
Class T EUR Distribution		300.00	301.00	1.00
Class D USD Hedged Distribution		-	5,000.00	5,000.00
Class R USD Hedged Capitalisation		5,250.67	10,250.67	6,754.68
Class I USD Hedged Capitalisation		59.00	559.00	500.00
Class D SEK Hedged Distribution		-	5,000.00	5,000.00
Class R SEK Hedged Capitalisation		-	5,000.00	5,000.00
<b>La Française LUX - Allocation</b>				
<b>Net asset value</b>	EUR	40,817,610.23	43,763,849.85	37,296,778.30
<b>Net asset value per share</b>				
Class I EUR Capitalisation	EUR	1,003.61	1,065.80	1,007.99
Class R EUR Capitalisation	EUR	99.47	105.95	100.76

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

## Statistics

		June 30, 2016	December 31, 2015	December 31, 2014
<b>Number of shares</b>				
Class I EUR Capitalisation		37,000.90	37,380.90	37,000.90
Class R EUR Capitalisation		37,028.75	37,028.75	2.00
<b>La Française LUX - Forum Global Real Estate Securities</b>				
<b>Net asset value</b>	EUR	112,317,475.06	117,353,967.73	73,861,066.24
<b>Net asset value per share</b>				
Class R EUR Distribution	EUR	97.34	99.91	105.64
Class R EUR Capitalisation	EUR	107.92	108.11	109.00
Class R USD Distribution	USD	78.33	78.57	92.53
Class R USD Capitalisation	USD	86.81	85.04	95.50
Class R USD Hedged Capitalisation	USD	97.52	97.17	-
Class I EUR Distribution	EUR	99.03	101.27	106.30
Class I EUR Capitalisation	EUR	109.82	109.61	109.68
Class I USD Distribution	USD	79.70	79.65	93.11
Class I USD Capitalisation	USD	88.32	86.20	96.10
Class I USD Hedged Distribution	USD	89.57	91.07	-
Class I USD Hedged Capitalisation	USD	-	95.18	-
Class LatAm A USD Distribution	USD	78.45	78.73	92.60
Class LatAm C USD Capitalisation	USD	86.98	85.19	95.56
Class J JPY Hedged Capitalisation	JPY	9,784.00	9,717.00	-
<b>Number of shares</b>				
Class R EUR Distribution		98,918.26	92,689.28	58,833.59
Class R EUR Capitalisation		174,675.86	129,475.77	74,345.88
Class R USD Distribution		4,958.64	8,676.23	9,439.75
Class R USD Capitalisation		4,890.03	6,527.52	15,126.38
Class R USD Hedged Capitalisation		5,515.00	5,000.00	-
Class I EUR Distribution		411,446.11	429,842.10	237,000.00
Class I EUR Capitalisation		266,998.12	325,253.13	281,438.49
Class I USD Distribution		10,000.00	11,201.54	10,000.00
Class I USD Capitalisation		69,919.00	68,991.00	10,000.00
Class I USD Hedged Distribution		10,475.00	10,475.00	-
Class I USD Hedged Capitalisation		-	21,676.93	-
Class LatAm A USD Distribution		10.00	10.00	10.00
Class LatAm C USD Capitalisation		10.00	10.00	10.00
Class J JPY Hedged Capitalisation		7,074.28	57,214.67	-
<b>La Française LUX - Inflection Point Zero Carbon</b>				
<b>Net asset value</b>	EUR	22,511,903.55	24,029,071.33	-
<b>Net asset value per share</b>				
Class I EUR Capitalisation	EUR	866.26	924.64	-
Class I USD Capitalisation	USD	854.04	891.37	-
<b>Number of shares</b>				
Class I EUR Capitalisation		25,100.00	25,100.00	-
Class I USD Capitalisation		1,000.00	1,000.00	-
<b>La Française LUX - JKC Asia Bond</b>				
<b>Net asset value</b>	USD	58,212,565.69	54,409,140.77	-

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

## Statistics

		June 30, 2016	December 31, 2015	December 31, 2014
<b>Net asset value per share</b>				
Class I EUR Capitalisation	EUR	1,077.14	1,045.74	-
Class I EUR Hedged Capitalisation	EUR	1,048.11	1,001.80	-
Class I USD Capitalisation	USD	1,057.67	1,004.06	-
<b>Number of shares</b>				
Class I EUR Capitalisation		100.00	100.00	-
Class I EUR Hedged Capitalisation		49,800.00	49,800.00	-
Class I USD Capitalisation		100.00	100.00	-
<b>La Française LUX - Sub Debt*</b>				
<b>Net asset value</b>	EUR	-	474,417.04	-
<b>Net asset value per share</b>				
Class R EUR Capitalisation	EUR	-	94.88	-
<b>Number of shares</b>				
Class R EUR Capitalisation		-	5,000.00	-
<b>La Française LUX - Multi-Asset Income</b>				
<b>Net asset value</b>	EUR	41,051,940.97	39,874,709.11	-
<b>Net asset value per share</b>				
Class R EUR Distribution	EUR	102.63	99.69	-
<b>Number of shares</b>				
Class R EUR Distribution		400,000.00	400,000.00	-
<b>La Française LUX - Inflection Point Gonet Swiss Equity</b>				
<b>Net asset value</b>	CHF	16,157,528.76	9,916,765.69	-
<b>Net asset value per share</b>				
Class I CHF Capitalisation	CHF	950.71	1,006.57	-
Class S CHF Capitalisation	CHF	975.43	-	-
<b>Number of shares</b>				
Class I CHF Capitalisation		10,198.00	9,852.00	-
Class S CHF Capitalisation		6,625.00	-	-

\* This Sub-Fund was liquidated on June 10, 2016.



# Combined Statement

## Statement of Net Assets as at June 30, 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		1,260,738,148.97
Unrealised appreciation / (depreciation) on securities		(6,611,405.34)
Investment in securities at market value	3.3	1,254,126,743.63
Investment in options at market value	14	290,031.05
Cash at bank	3.3	69,404,588.97
Receivable for investment sold		9,470,617.40
Receivable on subscriptions of shares		664,965.50
Receivable on withholding tax reclaim		257,260.55
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	453,000.10
Net unrealised appreciation on Interest Rate Swap	3.3, 12	29,709.48
Net unrealised appreciation on Credit Default Swap	3.3	1,212,087.24
Dividends and interest receivable		9,619,128.05
Formation expenses	3.5	84,470.55
Prepaid expenses and other assets		41,166.41
<b>Total assets</b>		<b>1,345,653,768.93</b>
<b>Liabilities</b>		
Bank overdraft		5,983,663.56
Accrued expenses		2,581,703.79
Payable for investment purchased		7,278,218.98
Payable on redemptions of shares		174,991.78
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	446,895.14
Net unrealised depreciation on futures contracts	3.3, 10	7,297,468.27
Net unrealised depreciation on Interest Rate Swap		635,780.69
Net unrealised depreciation on contracts for difference		58,368.10
Dividend distribution and other liabilities	21	2,574,552.88
<b>Total liabilities</b>		<b>27,031,643.19</b>
<b>Net assets at the end of the period</b>		<b>1,318,622,125.74</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.4	5,564,255.91
Interest on bonds	3.4	10,750,475.38
Bank interest		1,083.85
Income on swaps		31,205.63
Income on Credit Default Swaps		365,785.61
Other income	18	47,753.78
<b>Total income</b>		<b>16,760,560.16</b>
<b>Expenses</b>		
Management fees	6	4,199,716.78
Performance fees	9	37,167.90
Operating costs	8	1,546,937.51
Professional fees	15	22,293.69
Transaction costs	17	661,212.26
Taxe d'abonnement	5	117,427.63
Bank interest and charges		77,552.66
Interest charges on swaps contracts		627,182.15
Printing & Publication fees		13,485.45
Amortisation of formation expenses	3.5	24,527.56
Other expenses	16	156,769.61
<b>Total expenses</b>		<b>7,484,273.20</b>
<b>Net investment income / (loss)</b>		<b>9,276,286.96</b>
<b>Net realised gain / (loss) on:</b>		
Investments	3.3	(234,468.06)
Foreign currencies transactions	3.2	(6,790.35)
Futures contracts	3.3	(8,286,348.00)
Forward foreign exchange contracts	3.3	7,233,775.43
Options and swaps contracts	3.3	1,213,765.16
Contracts for difference	3.3	(4,026,849.95)
<b>Net realised gain / (loss) for the period</b>		<b>5,169,371.19</b>
<b>Net change in unrealised appreciation / (depreciation) on:</b>		
Investments	3.3	3,972,475.28
Futures contracts	3.3, 10	(8,466,056.46)
Forward foreign exchange contracts	3.3, 11	(3,148,104.65)
Options and swaps contracts	3.3, 12	73,504.83
Contracts for difference	3.3, 13	(208,289.82)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,607,099.63)</b>
Proceeds received on subscription of shares		377,045,435.83
Net amount paid on redemption of shares		(161,067,055.06)
Dividend distribution	21	(1,815,353.56)
Net assets at the beginning of the period		1,108,227,965.72
Translation difference	3.2	(1,161,767.56)
<b>Net assets at the end of the period</b>		<b>1,318,622,125.74</b>

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

## La Française LUX - GTS Réactif (in EUR)

## Statement of Net Assets as at June 30, 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		20,073,789.19
Unrealised appreciation / (depreciation) on securities		(922,726.84)
Investment in securities at market value	3.3	19,151,062.35
Cash at bank	3.3	2,867,663.46
Receivable on withholding tax reclaim		4,719.61
Dividends and interest receivable		35,293.55
<b>Total assets</b>		<b>22,058,738.97</b>
<b>Liabilities</b>		
Accrued expenses		75,558.51
<b>Total liabilities</b>		<b>75,558.51</b>
<b>Net assets at the end of the period</b>		<b>21,983,180.46</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.4	156,716.33
Interest on bonds	3.4	92,340.36
Other income	18	3,340.42
<b>Total income</b>		<b>252,397.11</b>
<b>Expenses</b>		
Management fees	6	127,147.78
Operating costs	8	55,708.50
Transaction costs	17	10,570.57
Taxe d'abonnement	5	4,974.99
Bank interest and charges		155.06
Printing & Publication fees		117.00
Other expenses	16	7,189.31
<b>Total expenses</b>		<b>205,863.21</b>
<b>Net investment income / (loss)</b>		<b>46,533.90</b>
Net realised gain / (loss) on:		
Investments	3.3	(231,313.46)
Foreign currencies transactions	3.2	(50,564.37)
<b>Net realised gain / (loss) for the period</b>		<b>(235,343.93)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(1,089,145.63)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,324,489.56)</b>
Proceeds received on subscription of shares		341,995.08
Net amount paid on redemption of shares		(931,974.57)
Net assets at the beginning of the period		23,897,649.51
<b>Net assets at the end of the period</b>		<b>21,983,180.46</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class B Capitalisation	155,695.08	1.00	(122.54)	155,573.54
Class I EUR Capitalisation	14,696.09	2,996.46	(2,452.15)	15,240.40
Class R Capitalisation	49,674.52	567.39	(6,579.30)	43,662.61

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

## La Française LUX - GTS Réactif (in EUR)

## Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
600.00	AVIVA INVESTORS MONETAIRE F	EUR	1,884,408.00	8.57
16,000.00	FRANK TE IN GLOBL TOT RT-AAC	EUR	389,280.00	1.77
6.00	H2O ADAGIO-IC	EUR	372,793.02	1.70
2.00	H2O ALLEGRO-IC	EUR	180,955.40	0.82
4,000.00	ISHARES MSCI EM MK USD SHS ETF USD	EUR	116,820.00	0.53
2,500.00	ISHARES MSCI JPN MONTH EU HD	EUR	89,525.00	0.41
1,600.00	JB LOCAL EMERGING BND FD C A	EUR	338,560.00	1.54
5,000.00	NATIX-LS ST EM MRKT BOND-I/A	USD	486,880.60	2.21
8,000.00	UBAM EMERG MKT CP BD USD-ICEUR	EUR	1,086,480.00	4.94
40.00	UFG TRESORERIE - CLASSE I	EUR	4,343,739.60	19.77
			<b>9,289,441.62</b>	<b>42.26</b>
			<b>9,289,441.62</b>	<b>42.26</b>
Shares				
Cosmetics				
2,200.00	BAYER AG-REG	EUR	198,000.00	0.89
1,000.00	ESSILOR INTERNATIONAL	EUR	118,850.00	0.54
3,000.00	KORIAN	EUR	87,300.00	0.40
1,400.00	PROCTER & GAMBLE CO/THE	USD	106,699.67	0.49
750.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	177,469.28	0.81
2,600.00	SANOFI	EUR	194,792.00	0.89
			<b>883,110.95</b>	<b>4.02</b>
Banks				
34,278.00	BANCO POPOLARE SC	EUR	73,492.03	0.33
3,000.00	BNP PARIBAS	EUR	119,265.00	0.54
20,319.00	CREDIT AGRICOLE SA	EUR	153,611.64	0.70
18,980.00	ING GROEP NV	EUR	174,217.42	0.79
30,000.00	NATIXIS	EUR	102,270.00	0.47
			<b>622,856.09</b>	<b>2.83</b>
Internet				
140.00	ALPHABET INC-CL C	USD	87,217.25	0.40
250.00	AMAZON.COM INC	USD	161,037.85	0.74
3,000.00	ASOS PLC	GBP	143,926.36	0.65
1,000.00	NETFLIX INC	USD	82,343.94	0.37
3,500.00	YOOX NET-A-PORTER GROUP	EUR	72,765.00	0.33
			<b>547,290.40</b>	<b>2.49</b>
Auto Parts & Equipment				
5,000.00	ALSTOM	EUR	104,375.00	0.47
3,100.00	DAIMLER CHRYSLER AG	EUR	165,912.00	0.76
2,400.00	FAURECIA	EUR	68,964.00	0.31
10,537.00	PEUGEOT SA	EUR	113,957.66	0.52
			<b>453,208.66</b>	<b>2.06</b>
Aerospace & Defense				
3,000.00	AIRBUS GROUP SE	EUR	155,190.00	0.71
3,000.00	SAFRAN SA	EUR	182,760.00	0.83
5,000.00	ZODIAC AEROSPACE	EUR	105,550.00	0.48
			<b>443,500.00</b>	<b>2.02</b>
Building materials				
5,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	171,775.00	0.79
1,890.00	LAFARGEHOLCIM LTD-REG	CHF	70,794.23	0.32
1,500.00	VINCI SA	EUR	95,535.00	0.43
			<b>338,104.23</b>	<b>1.54</b>
Food services				
1,700.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	199,495.00	0.91
1,500.00	DANONE GROUPE	EUR	95,115.00	0.43
			<b>294,610.00</b>	<b>1.34</b>
Energy				
5,000.00	ENGIE	EUR	72,550.00	0.33
5,041.00	ROYAL DUTCH SHELL PLC-A SHS	GBP	124,197.68	0.56
4,500.00	VEOLIA ENVIRONNEMENT	EUR	87,615.00	0.40
			<b>284,362.68</b>	<b>1.29</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Insurance				
12,000.00	AXA SA	EUR	213,660.00	0.97
			<b>213,660.00</b>	<b>0.97</b>
Transportation				
15,600.00	RYANAIR HOLDINGS PLC	EUR	178,152.00	0.81
			<b>178,152.00</b>	<b>0.81</b>
Distribution & Wholesale				
1,000.00	HUGO BOSS AG -ORD	EUR	50,900.00	0.23
750.00	KERING	EUR	109,087.50	0.50
			<b>159,987.50</b>	<b>0.73</b>
Chemical				
1,000.00	AIR LIQUIDE SA	EUR	93,060.00	0.42
900.00	TECHNIP SA	EUR	43,933.50	0.20
			<b>136,993.50</b>	<b>0.62</b>
Electric & Electronic				
2,400.00	SCHNEIDER ELECTRIC SE	EUR	127,344.00	0.58
			<b>127,344.00</b>	<b>0.58</b>
Office & Business equipment				
1,100.00	INGENICO GROUP	EUR	115,610.00	0.53
			<b>115,610.00</b>	<b>0.53</b>
Financial services				
1,500.00	DEUTSCHE BOERSE AG	EUR	110,310.00	0.50
			<b>110,310.00</b>	<b>0.50</b>
Diversified machinery				
3,500.00	GENERAL ELECTRIC CO	USD	99,176.38	0.45
			<b>99,176.38</b>	<b>0.45</b>
Forest products & Paper				
6,000.00	UPM-KYMMENE OYJ	EUR	98,400.00	0.45
			<b>98,400.00</b>	<b>0.45</b>
Metal				
3,000.00	APERAM	EUR	94,665.00	0.43
			<b>94,665.00</b>	<b>0.43</b>
Telecommunication				
120,000.00	TELECOM ITALIA SPA	EUR	88,200.00	0.40
			<b>88,200.00</b>	<b>0.40</b>
			<b>5,289,541.39</b>	<b>24.06</b>
Bonds and other debt instruments				
Government				
300,000.00	BELGIAN 1% 16-22/06/2026	EUR	322,784.00	1.47
900,000.00	DEUTSCHLAND REP 0.5% 15-15/02/2025	EUR	960,100.97	4.37
700,000.00	IRISH GOVT 1% 16-15/05/2026	EUR	732,776.52	3.33
			<b>2,015,661.49</b>	<b>9.17</b>
Auto Parts & Equipment				
500,000.00	FAURECIA 3.125% 15-15/06/2022	EUR	503,125.00	2.29
100,000.00	FIAT FIN & TRADE 6.625% 13-15/03/2018	EUR	107,345.00	0.49
250,000.00	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	257,624.38	1.17
			<b>868,094.38</b>	<b>3.95</b>
Food services				
200,000.00	ANHEUSER-BUSCH 2.5% 12-15/07/2022	USD	183,406.45	0.83
400,000.00	CASINO GUICHARD 13-31/01/2049 FRN	EUR	370,000.00	1.69
			<b>553,406.45</b>	<b>2.52</b>
Chemical				
230,000.00	SOLVAY FIN 13-29/05/2049 FRN	EUR	233,943.12	1.06
			<b>233,943.12</b>	<b>1.06</b>
Insurance				
200,000.00	AXA SA 14-29/11/2049 FRN	EUR	197,954.00	0.90
			<b>197,954.00</b>	<b>0.90</b>

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

**La Française LUX - GTS Réactif (in EUR)**
**Securities Portfolio as at June 30, 2016**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Metal</b>				
200,000.00	ARCELOMITTAL 3% 15-09/04/2021	EUR	195,939.80	0.89
			<b>195,939.80</b>	<b>0.89</b>
<b>Banks</b>				
100,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	EUR	94,437.50	0.43
100,000.00	KBC GROEP NV 14-29/03/2049 FRN	EUR	94,913.40	0.43
			<b>189,350.90</b>	<b>0.86</b>
<b>Telecommunication</b>				
100,000.00	TELECOM ITALIA 4% 12-21/01/2020	EUR	109,321.20	0.50
			<b>109,321.20</b>	<b>0.50</b>
<b>Building materials</b>				
100,000.00	HOCHTIEF AG 3.875% 13-20/03/2020	EUR	108,358.00	0.49
			<b>108,358.00</b>	<b>0.49</b>
<b>Lodging &amp; Restaurants</b>				
100,000.00	ACCOR 14-30/06/2049 FRN	EUR	100,050.00	0.46
			<b>100,050.00</b>	<b>0.46</b>
			<b>4,572,079.34</b>	<b>20.80</b>
<b>Total Securities Portfolio</b>			<b>19,151,062.35</b>	<b>87.12</b>

**Summary of net assets**

		% NAV
<b>Total Securities Portfolio</b>	<b>19,151,062.35</b>	<b>87.12</b>
<b>Cash at bank and Bank Overdraft</b>	<b>2,867,663.46</b>	<b>13.04</b>
<b>Other assets and liabilities</b>	<b>(35,545.35)</b>	<b>(0.16)</b>
<b>Total net assets</b>	<b>21,983,180.46</b>	<b>100.00</b>

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

## La Française LUX - GTS Réactif (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	48.51	42.26
Shares	27.62	24.06
Bonds and other debt instruments	23.87	20.80
	<b>100.00</b>	<b>87.12</b>

Country allocation	% of portfolio	% of net assets
France	56.71	49.42
Luxembourg	14.09	12.27
Germany	8.32	7.24
Ireland	5.83	5.08
United States	3.76	3.28
Netherlands	3.71	3.23
Belgium	3.22	2.81
Other	4.36	3.79
	<b>100.00</b>	<b>87.12</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UFG TRESORERIE - CLASSE I	Open-ended Funds	4,343,739.60	19.77
AVIVA INVESTORS MONETAIRE F	Open-ended Funds	1,884,408.00	8.57
UBAM EMERG MKT CP BD USD-ICEUR	Open-ended Funds	1,086,480.00	4.94
DEUTSCHLAND REP 0.5% 15-15/02/2025	Government	960,100.97	4.37
IRISH GOVT 1% 16-15/05/2026	Government	732,776.52	3.33
FAURECIA 3.125% 15-15/06/2022	Auto Parts & Equipment	503,125.00	2.29
NATIX-LS ST EM MRKT BOND-I/A	Open-ended Funds	486,880.60	2.21
FRANK TE IN GLOBL TOT RT-AAC	Open-ended Funds	389,280.00	1.77
H2O ADAGIO-IC	Open-ended Funds	372,793.02	1.70
CASINO GUICHARD 13-31/01/2049 FRN	Food services	370,000.00	1.69

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

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

## Statement of Net Assets as at June 30, 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		89,124,906.57
Unrealised appreciation / (depreciation) on securities		(8,732,200.40)
<b>Investment in securities at market value</b>	3.3	80,392,706.17
Cash at bank	3.3	701,557.45
Receivable on withholding tax reclaim		206,102.26
Dividends and interest receivable		80,915.52
<b>Total assets</b>		<b>81,381,281.40</b>
<b>Liabilities</b>		
Bank overdraft		94,287.39
Accrued expenses		230,668.79
Net unrealised depreciation on futures contracts	3.3, 10	240,900.00
<b>Total liabilities</b>		<b>565,856.18</b>
<b>Net assets at the end of the period</b>		<b>80,815,425.22</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.4	1,683,706.63
<b>Total income</b>		<b>1,683,706.63</b>
<b>Expenses</b>		
Management fees	6	382,378.42
Operating costs	8	210,882.96
Professional fees	15	24.86
Transaction costs	17	149,604.65
Taxe d'abonnement	5	6,747.95
Bank interest and charges		369.26
Printing & Publication fees		1,134.72
Other expenses	16	5,924.45
<b>Total expenses</b>		<b>757,067.27</b>
<b>Net investment income / (loss)</b>		<b>926,639.36</b>
Net realised gain / (loss) on:		
Investments	3.3	(571,811.81)
Foreign currencies transactions	3.2	57,096.11
<b>Net realised gain / (loss) for the period</b>		<b>411,923.66</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(10,631,924.46)
Futures contracts	3.3, 10	(240,900.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(10,460,900.80)</b>
Proceeds received on subscription of shares		3,063,172.81
Net amount paid on redemption of shares		(4,130,068.89)
Net assets at the beginning of the period		92,343,222.10
<b>Net assets at the end of the period</b>		<b>80,815,425.22</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class B EUR Capitalisation	77,876.85	803.78	(1,759.78)	76,920.85
Class I EUR Capitalisation	2,215.72	2.77	(13.00)	2,205.49
Class F EUR Capitalisation	178,808.00	24,575.50	(29,554.50)	173,829.00

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

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

## Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
16,177.00	ESSILOR INTERNATIONAL	EUR	1,922,636.45	2.38
50,000.00	HIKMA PHARMACEUTICALS PLC	GBP	1,483,063.59	1.84
8,454.00	IPSEN	EUR	468,605.22	0.58
11,500.00	LOREAL	EUR	1,978,000.00	2.45
18,000.00	SANOFI	EUR	1,348,560.00	1.67
29,000.00	SHIRE PLC	GBP	1,619,505.44	2.00
			<b>8,820,370.70</b>	<b>10.92</b>
<b>Food services</b>				
60,000.00	ARYZTA AG	CHF	1,986,879.79	2.46
20,000.00	CASINO GUICHARD PERRACHON	EUR	1,004,400.00	1.24
36,309.00	DANONE GROUPE	EUR	2,302,353.69	2.85
80,000.00	METRO AG	EUR	2,197,600.00	2.72
			<b>7,491,233.48</b>	<b>9.27</b>
<b>Banks</b>				
1,960,000.00	BANCA POPOLARE DI MILANO	EUR	721,868.00	0.89
278,929.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	1,412,496.46	1.75
100,000.00	CREDIT AGRICOLE SA	EUR	756,000.00	0.94
375,000.00	INTESA SANPAOLO	EUR	638,250.00	0.79
45,000.00	KBC GROEP NV	EUR	1,976,400.00	2.44
672,521.00	UNICREDIT SPA	EUR	1,324,866.37	1.64
			<b>6,829,880.83</b>	<b>8.45</b>
<b>Auto Parts &amp; Equipment</b>				
57,000.00	ALSTOM	EUR	1,189,875.00	1.47
52,000.00	FAURECIA	EUR	1,494,220.00	1.85
20,900.00	MICHELIN (CGDE)	EUR	1,780,889.00	2.21
74,987.00	PEUGEOT SA	EUR	810,984.41	1.00
17,496.00	RHEINMETALL AG	EUR	930,787.20	1.15
			<b>6,206,755.61</b>	<b>7.68</b>
<b>Insurance</b>				
557,000.00	AEGON NV	EUR	1,966,210.00	2.44
79,500.00	AXA SA	EUR	1,415,497.50	1.75
8,200.00	MUENCHENER RUECKVER AG-REG	EUR	1,232,050.00	1.52
90,000.00	PRUDENTIAL PLC	GBP	1,361,289.93	1.68
			<b>5,975,047.43</b>	<b>7.39</b>
<b>Energy</b>				
167,412.00	BP PLC	GBP	882,637.24	1.09
92,541.00	ROYAL DUTCH SHELL PLC-A SHS	GBP	2,279,979.52	2.82
42,758.00	ROYAL DUTCH SHELL PLC-B SHS	GBP	1,060,910.85	1.31
110,000.00	SUEZ	EUR	1,548,800.00	1.92
			<b>5,772,327.61</b>	<b>7.14</b>
<b>Diversified services</b>				
150,000.00	ASHTAD GROUP PLC	GBP	1,920,462.07	2.37
75,000.00	ATLANTIA SPA	EUR	1,677,750.00	2.08
174,464.00	EUROPCAR GROUPE SA	EUR	1,353,840.64	1.68
			<b>4,952,052.71</b>	<b>6.13</b>
<b>Metal</b>				
129,201.00	ACACIA MINING PLC	GBP	701,312.45	0.87
98,000.00	APERAM	EUR	3,092,390.00	3.82
31,008.00	RIO TINTO PLC	GBP	855,933.48	1.06
			<b>4,649,635.93</b>	<b>5.75</b>
<b>Chemical</b>				
24,000.00	AKZO NOBEL	EUR	1,352,880.00	1.67
62,333.00	JOHNSON MATTHEY PLC	GBP	2,100,893.24	2.61
2,500.00	SYNGENTA AG-2ND LINE	CHF	860,436.11	1.06
			<b>4,314,209.35</b>	<b>5.34</b>
<b>Transportation</b>				
1,266.00	AP MOELLER-MAERSK A/S-B	DKK	1,481,293.85	1.83
92,500.00	DEUTSCHE POST AG-REG	EUR	2,328,687.50	2.88
			<b>3,809,981.35</b>	<b>4.71</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Building materials</b>				
71,247.00	CRH PLC	EUR	1,852,422.00	2.30
22,217.00	HEIDELBERGCEMENT AG	EUR	1,498,980.99	1.85
			<b>3,351,402.99</b>	<b>4.15</b>
<b>Distribution &amp; Wholesale</b>				
13,500.00	HENKEL AG & CO KGAA VORZUG	EUR	1,478,925.00	1.83
18,000.00	HUGO BOSS AG -ORD	EUR	916,200.00	1.13
18,500.00	LUXOTTICA GROUP SPA	EUR	807,340.00	1.00
			<b>3,202,465.00</b>	<b>3.96</b>
<b>Advertising</b>				
27,000.00	JCDECAUX SA	EUR	820,395.00	1.02
31,250.00	PUBLICIS GROUPE	EUR	1,891,562.50	2.34
			<b>2,711,957.50</b>	<b>3.36</b>
<b>Office &amp; Business equipment</b>				
18,491.00	INGENICO GROUP	EUR	1,943,404.10	2.40
			<b>1,943,404.10</b>	<b>2.40</b>
<b>Aerospace &amp; Defense</b>				
36,343.00	AIRBUS GROUP SE	EUR	1,880,023.39	2.33
			<b>1,880,023.39</b>	<b>2.33</b>
<b>Textile</b>				
14,200.00	ADIDAS AG	EUR	1,823,990.00	2.26
			<b>1,823,990.00</b>	<b>2.26</b>
<b>Telecommunication</b>				
119,000.00	ORANGE	EUR	1,743,945.00	2.16
			<b>1,743,945.00</b>	<b>2.16</b>
<b>Internet</b>				
77,443.00	YOOX NET-A-PORTER GROUP	EUR	1,610,039.97	1.99
			<b>1,610,039.97</b>	<b>1.99</b>
<b>Forest products &amp; Paper</b>				
54,000.00	SMURFIT KAPPA GROUP PLC	EUR	1,069,200.00	1.32
			<b>1,069,200.00</b>	<b>1.32</b>
<b>Electric &amp; Electronic</b>				
56,000.00	GAMESA CORP TECNOLOGICA SA	EUR	990,920.00	1.23
			<b>990,920.00</b>	<b>1.23</b>
<b>Private Equity</b>				
154,000.00	TECHNICOLOR - REGR	EUR	863,786.00	1.07
			<b>863,786.00</b>	<b>1.07</b>
			<b>80,012,628.95</b>	<b>99.01</b>

<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
3.50	UFG TRESORERIE - CLASSE I	EUR	380,077.22	0.47
			<b>380,077.22</b>	<b>0.47</b>
			<b>380,077.22</b>	<b>0.47</b>

**Total Securities Portfolio** 80,392,706.17 99.48

## Financial derivative instruments as at June 30, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(158.00)	DOW JONES EURO STOXX 50 - FUT 16/09/2016	EUR	4,510,900.00	(240,900.00)
				<b>(240,900.00)</b>
<b>Total Futures</b>				<b>(240,900.00)</b>

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

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

Total financial derivative instruments	(240,900.00)
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**Summary of net assets**

		% NAV
Total Securities Portfolio	80,392,706.17	99.48
Total financial derivative instruments	(240,900.00)	(0.30)
Cash at bank and Bank Overdraft	607,270.06	0.75
Other assets and liabilities	56,348.99	0.07
Total net assets	80,815,425.22	100.00

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



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

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.53	99.01
Undertakings for collective investment	0.47	0.47
	<b>100.00</b>	<b>99.48</b>

Country allocation	% of portfolio	% of net assets
France	33.62	33.45
Germany	15.43	15.34
United Kingdom	11.58	11.52
Netherlands	10.62	10.57
Italy	8.43	8.39
Luxembourg	3.85	3.82
Ireland	3.63	3.62
Switzerland	3.54	3.52
Spain	2.99	2.98
Belgium	2.46	2.44
Jersey	2.01	2.00
Denmark	1.84	1.83
	<b>100.00</b>	<b>99.48</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
APERAM	Metal	3,092,390.00	3.82
DEUTSCHE POST AG-REG	Transportation	2,328,687.50	2.88
DANONE GROUPE	Food services	2,302,353.69	2.85
ROYAL DUTCH SHELL PLC-A SHS	Energy	2,279,979.52	2.82
METRO AG	Food services	2,197,600.00	2.72
JOHNSON MATTHEY PLC	Chemical	2,100,893.24	2.61
ARYZTA AG	Food services	1,986,879.79	2.46
LOREAL	Cosmetics	1,978,000.00	2.45
KBC GROEP NV	Banks	1,976,400.00	2.44
AEGON NV	Insurance	1,966,210.00	2.44

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

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

## Statement of Net Assets as at June 30, 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		13,036,199.50
Unrealised appreciation / (depreciation) on securities		(361,041.60)
Investment in securities at market value	3.3	12,675,157.90
Cash at bank	3.3	18,236.47
Dividends and interest receivable		58,651.10
<b>Total assets</b>		<b>12,752,045.47</b>
<b>Liabilities</b>		
Bank overdraft		1,918.95
Accrued expenses		45,353.67
<b>Total liabilities</b>		<b>47,272.62</b>
<b>Net assets at the end of the period</b>		<b>12,704,772.85</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.4	115,785.85
<b>Total income</b>		<b>115,785.85</b>
<b>Expenses</b>		
Management fees	6	77,970.92
Operating costs	8	30,593.23
Professional fees	15	24.86
Transaction costs	17	6,691.04
Taxe d'abonnement	5	714.34
Bank interest and charges		1,644.55
Printing & Publication fees		1,108.80
Other expenses	16	5,384.18
<b>Total expenses</b>		<b>124,131.92</b>
<b>Net investment income / (loss)</b>		<b>(8,346.07)</b>
Net realised gain / (loss) on:		
Investments	3.3	270,112.28
Foreign currencies transactions	3.2	(7,929.37)
<b>Net realised gain / (loss) for the period</b>		<b>253,836.84</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(221,605.16)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>32,231.68</b>
Proceeds received on subscription of shares		55,274.73
Net amount paid on redemption of shares		(598,107.14)
Net assets at the beginning of the period		13,215,373.58
<b>Net assets at the end of the period</b>		<b>12,704,772.85</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class B EUR Capitalisation	3,504.91	431.98	(777.47)	3,159.42
Class I EUR Capitalisation	707.58	-	(28.58)	679.00

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

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

### Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Internet</b>				
5,500.00	ALIBABA GROUP HOLDING-SP ADR	USD	393,730.59	3.10
7,900.00	CTRIIP.COM INTERNATIONAL-ADR	USD	292,974.48	2.31
40,000.00	TENCENT HOLDINGS LTD	HKD	817,292.63	6.44
			<b>1,503,997.70</b>	<b>11.85</b>
<b>Electric &amp; Electronic</b>				
55,000.00	HAVELLS INDIA LTD	INR	263,984.39	2.08
157,500.00	HON HAI PRECISION INDUSTRY	TWD	362,567.54	2.85
12,000.00	LG DISPLAY CO LTD	KRW	247,568.12	1.95
73,000.00	RADIANT OPTO-ELECTRONICS COR	TWD	102,254.16	0.80
180.00	SAMSUNG ELECTRONICS CO LTD	KRW	200,445.78	1.58
			<b>1,176,819.99</b>	<b>9.26</b>
<b>Distribution &amp; Wholesale</b>				
2,000,000.00	GOME ELECTRICAL APPLIANCES	HKD	213,489.27	1.68
3,800.00	HOTEL SHILLA CO LTD	KRW	201,633.61	1.59
14,200.00	POSCO DAEWOO CORP	KRW	277,420.08	2.18
2,100,000.00	SSI GROUP INC	PHP	130,176.75	1.02
50,000.00	STEINHOFF INTERNATIONAL H NV	ZAR	258,975.96	2.04
			<b>1,081,695.67</b>	<b>8.51</b>
<b>Food services</b>				
200,000.00	CHINA MENGNIU DAIRY CO	HKD	312,808.20	2.46
200,000.00	GRUPO BIMBO SAB- SERIES A	MXN	558,347.40	4.40
35,000.00	JBS SA-SPONSORED ADR	USD	197,533.64	1.55
			<b>1,068,689.24</b>	<b>8.41</b>
<b>Banks</b>				
30,000.00	ICICI BANK LTD-SPON ADR	USD	193,888.11	1.53
500,000.00	INDUSTRIAL AND CIAL BK CHINA -H-	HKD	248,877.44	1.96
60,000.00	SBERBANK PAO -SPONSORED ADR	USD	471,488.37	3.71
			<b>914,253.92</b>	<b>7.20</b>
<b>Financial services</b>				
130,000.00	ALFA S.A.B.-A	MXN	199,666.28	1.57
230,000.00	CREDITO REAL SAB DE CV SOFOM	MXN	389,725.90	3.07
14,254.00	HONG KONG EXCHANGES & CLEAR	HKD	310,261.45	2.44
			<b>899,653.63</b>	<b>7.08</b>
<b>Building materials</b>				
387,500.00	CHINA RAILWAY CONSTRUCTION-H	HKD	434,766.84	3.43
18,000.00	LARSEN & TOUBRO-GDR REG S	USD	358,882.04	2.82
			<b>793,648.88</b>	<b>6.25</b>
<b>Energy</b>				
116,000.00	CNOOC LTD	HKD	129,476.60	1.02
10,000.00	LUKOIL PJSC-SPON ADR	USD	375,984.52	2.96
59,000.00	ROSNEFT OJSC-REG S GDR	USD	271,911.43	2.14
			<b>777,372.55</b>	<b>6.12</b>
<b>Real estate</b>				
150,000.00	CHINA OVERSEAS LAND & INVEST	HKD	426,398.41	3.36
50,000.00	CHINA OVERSEAS PROPERTY HOLD	HKD	6,613.53	0.05
60,000.00	DALIAN WANDA COMMERCIAL PR-H	HKD	331,372.48	2.61
			<b>764,384.42</b>	<b>6.02</b>
<b>Telecommunication</b>				
10,000.00	KT CORP	KRW	231,704.38	1.83
24,000.00	MTN GROUP LTD	ZAR	210,824.32	1.66
15,000.00	TIM PARTICIPACOES SA-ADR	USD	142,445.65	1.12
123,600.00	ZTE CORP-H	HKD	140,254.10	1.10
			<b>725,228.45</b>	<b>5.71</b>
<b>Office &amp; Business equipment</b>				
7,100.00	INFOSYS LTD	INR	110,859.97	0.87
250,000.00	LENOVO GROUP LTD	HKD	135,461.26	1.07
518,000.00	PAX GLOBAL TECHNOLOGY LTD	HKD	406,889.67	3.20
			<b>653,210.90</b>	<b>5.14</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Chemical</b>				
34,500.00	ASIAN PAINTS LTD	INR	461,618.94	3.63
			<b>461,618.94</b>	<b>3.63</b>
<b>Auto Parts &amp; Equipment</b>				
13,377.00	TATA MOTORS LTD-SPON ADR	USD	417,463.06	3.29
			<b>417,463.06</b>	<b>3.29</b>
<b>Media</b>				
3,000.00	NASPERS LTD-N SHS	ZAR	413,032.08	3.25
			<b>413,032.08</b>	<b>3.25</b>
<b>Diversified machinery</b>				
5,000.00	LARGAN PRECISION CO LTD	TWD	410,875.00	3.23
			<b>410,875.00</b>	<b>3.23</b>
<b>Diversified services</b>				
255,000.00	CAR INC	HKD	222,788.82	1.75
			<b>222,788.82</b>	<b>1.75</b>
<b>Aerospace &amp; Defense</b>				
7,750.00	EMBRAER SA-SPON ADR	USD	151,518.97	1.19
			<b>151,518.97</b>	<b>1.19</b>
			<b>12,436,252.22</b>	<b>97.89</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
2.20	UFG TRESORERIE - CLASSE I	EUR	238,905.68	1.88
			<b>238,905.68</b>	<b>1.88</b>
			<b>238,905.68</b>	<b>1.88</b>
<b>Total Securities Portfolio</b>			<b>12,675,157.90</b>	<b>99.77</b>

### Summary of net assets

	% NAV
<b>Total Securities Portfolio</b>	<b>12,675,157.90</b>
<b>Cash at bank and Bank Overdraft</b>	<b>16,317.52</b>
<b>Other assets and liabilities</b>	<b>13,297.43</b>
<b>Total net assets</b>	<b>12,704,772.85</b>

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

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

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	98.12	97.89
Undertakings for collective investment	1.88	1.88
	<b>100.00</b>	<b>99.77</b>

Country allocation	% of portfolio	% of net assets
Cayman Islands	16.15	16.11
India	14.26	14.22
South Korea	9.14	9.13
China	9.11	9.10
Mexico	9.06	9.04
Russia	8.83	8.81
Hong Kong	7.90	7.89
Taiwan	6.91	6.88
South Africa	4.92	4.91
Bermuda	4.89	4.88
Brazil	3.88	3.86
Netherlands	2.04	2.04
Other	2.91	2.90
	<b>100.00</b>	<b>99.77</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TENCENT HOLDINGS LTD	Internet	817,292.63	6.44
GRUPO BIMBO SAB- SERIES A	Food services	558,347.40	4.40
SBERBANK PAO -SPONSORED ADR	Banks	471,488.37	3.71
ASIAN PAINTS LTD	Chemical	461,618.94	3.63
CHINA RAILWAY CONSTRUCTION-H	Building materials	434,766.84	3.43
CHINA OVERSEAS LAND & INVEST	Real estate	426,398.41	3.36
TATA MOTORS LTD-SPON ADR	Auto Parts & Equipment	417,463.06	3.29
NASPERS LTD-N SHS	Media	413,032.08	3.25
LARGAN PRECISION CO LTD	Diversified machinery	410,875.00	3.23
PAX GLOBAL TECHNOLOGY LTD	Office & Business equipment	406,889.67	3.20

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

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

## Statement of Net Assets as at June 30, 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		56,253,943.80
Unrealised appreciation / (depreciation) on securities		(10,458,478.13)
Investment in securities at market value	3.3	45,795,465.67
Cash at bank	3.3	510,962.06
Receivable for investment sold		282,570.46
Receivable on withholding tax reclaim		31,756.30
Dividends and interest receivable		151,166.65
<b>Total assets</b>		<b>46,771,921.14</b>
<b>Liabilities</b>		
Bank overdraft		1,761.39
Accrued expenses		126,558.33
Payable for investment purchased		347,490.11
Payable on redemptions of shares		21,313.60
Net unrealised depreciation on futures contracts	3.3, 10	9,019.66
Dividend distribution and other liabilities	21	107,277.52
<b>Total liabilities</b>		<b>613,420.61</b>
<b>Net assets at the end of the period</b>		<b>46,158,500.53</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.4	641,740.77
Other income	18	666.67
<b>Total income</b>		<b>642,407.44</b>
<b>Expenses</b>		
Management fees	6	220,195.05
Operating costs	8	67,799.82
Professional fees	15	513.93
Transaction costs	17	90,745.47
Taxe d'abonnement	5	2,369.04
Bank interest and charges		902.38
Printing & Publication fees		1,842.72
Other expenses	16	6,230.84
<b>Total expenses</b>		<b>390,599.25</b>
<b>Net investment income / (loss)</b>		<b>251,808.19</b>
Net realised gain / (loss) on:		
Investments	3.3	(1,938,721.85)
Foreign currencies transactions	3.2	17,918.66
Futures contracts	3.3	68,666.68
Forward foreign exchange contracts	3.3	(127,510.08)
Options and swaps contracts	3.3	173,132.83
<b>Net realised gain / (loss) for the period</b>		<b>(1,554,705.57)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(941,327.51)
Futures contracts	3.3, 10	(20,158.39)
Forward foreign exchange contracts	3.3, 11	(12,017.77)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,528,209.24)</b>
Proceeds received on subscription of shares		42,615,975.26
Net amount paid on redemption of shares		(43,181,147.16)
Dividend distribution	21	(451.38)
Net assets at the beginning of the period		49,252,333.05
<b>Net assets at the end of the period</b>		<b>46,158,500.53</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class F EUR Capitalisation	46,785.20	2,761.07	(40,944.97)	8,601.30
Class I USD Capitalisation	1.00	-	-	1.00
Class R EUR Capitalisation	5,480.90	1,415.20	(1,112.48)	5,783.62
Class R USD Capitalisation	1.00	-	-	1.00
Class I EUR Capitalisation	-	39,830.00	(830.00)	39,000.00
Class R EUR Distribution	5,557.86	232.00	(5,265.00)	524.86

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

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

## Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					80,142.00	MICRON TECHNOLOGY INC	USD	992,622.46	2.15
<b>Shares</b>					230,000.00	RADIANT OPTO-ELECTRONICS COR	TWD	322,170.65	0.70
<b>Banks</b>								<b>1,920,409.38</b>	<b>4.16</b>
28,000.00	AUST AND NZ BANKING GROUP	AUD	452,654.16	0.98	<b>Chemical</b>				
180,000.00	BANCA MONTE DEI PASCHI SIENA	EUR	68,256.00	0.15	31,519.00	MOSAIC CO/THE	USD	742,758.38	1.61
144,000.00	BANCO POPOLARE SC	EUR	308,736.00	0.67	17,811.00	TECHNIP SA	EUR	869,443.97	1.89
162,000.00	BANCO SANTANDER SA	EUR	555,498.00	1.20	9,153.00	YARA INTERNATIONAL ASA	NOK	259,730.80	0.56
42,500.00	BANK OF AMERICA CORP	USD	507,651.11	1.10				<b>1,871,933.15</b>	<b>4.06</b>
11,050.00	CITIGROUP INC	USD	421,629.69	0.91	<b>Metal</b>				
3,800.00	GOLDMAN SACHS GROUP INC	USD	508,217.29	1.10	35,200.00	ANTOFAGASTA PLC	GBP	197,209.79	0.43
154,000.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	616,014.05	1.34	58,000.00	GOLDCORP INC	USD	998,730.82	2.16
25,700.00	MORGAN STANLEY	USD	601,004.55	1.30	26,000.00	NEWCREST MINING LTD	AUD	400,804.29	0.87
46,000.00	NEW YORK COMMUNITY BANCORP	USD	620,676.00	1.35	7,600.00	NEWMONT MINING CORP	USD	267,619.60	0.58
6,500.00	PNC FINANCIAL SERVICES GROUP	USD	476,200.55	1.03				<b>1,864,364.50</b>	<b>4.04</b>
9,000.00	SUMITOMO MITSUI FINANCIAL GR	JPY	231,055.94	0.50	<b>Transportation</b>				
			<b>5,367,593.34</b>	<b>11.63</b>	867.00	AP MOELLER-MAERSK A/S-B	DKK	1,014,440.58	2.20
<b>Energy</b>					2,300.00	FEDEX CORP	USD	314,230.16	0.68
47,000.00	AES CORP	USD	527,980.56	1.14	18,250.00	JAPAN AIRLINES CO LTD	JPY	527,136.39	1.14
4,500.00	CONCHO RESOURCES INC	USD	483,113.55	1.05				<b>1,855,807.13</b>	<b>4.02</b>
55,640.00	EDF	EUR	610,370.80	1.32	<b>Biotechnology</b>				
7,503,503.00	ENERGY DEVELOPMENT CORP	PHP	792,450.68	1.72	4,320.00	BIOGEN INC	USD	940,332.51	2.04
6,400.00	EOG RESOURCES INC	USD	480,568.88	1.04	2,450.00	CELGENE CORP	USD	217,510.69	0.47
3,437,575.00	HUANENG RENEWABLES CORP-H	HKD	1,025,046.44	2.22				<b>1,157,843.20</b>	<b>2.51</b>
28,297.00	NRG ENERGY INC	USD	381,810.19	0.83	<b>Lodging &amp; Restaurants</b>				
37,182.00	REPSOL SA	EUR	424,246.62	0.92	18,550.00	MARRIOTT INTERNATIONAL -CL A	USD	1,109,710.61	2.40
19,525.00	ROYAL DUTCH SHELL PLC - A SHS	EUR	481,681.75	1.04				<b>1,109,710.61</b>	<b>2.40</b>
			<b>5,207,269.47</b>	<b>11.28</b>	<b>Building materials</b>				
<b>Cosmetics</b>					41,850.00	SEKISUI HOUSE LTD	JPY	653,422.01	1.42
16,200.00	ABBVIE INC	USD	902,778.70	1.96	18,188.00	TOLL BROTHERS INC	USD	440,559.05	0.95
74,000.00	ASTELLAS PHARMA INC	JPY	1,038,848.00	2.24				<b>1,093,981.06</b>	<b>2.37</b>
3,100.00	CARDINAL HEALTH INC	USD	217,679.46	0.47	<b>Oil Services</b>				
8,950.00	GILEAD SCIENCES INC	USD	672,045.55	1.46	7,485.00	CHEVRON CORP	USD	706,289.71	1.53
3,100.00	SANOFI	EUR	232,252.00	0.50	11,500.00	DEVON ENERGY CORP	USD	375,241.91	0.81
5,900.00	UNILEVER NV-CVA	EUR	247,269.00	0.54				<b>1,081,531.62</b>	<b>2.34</b>
2,800.00	ZIMMER BIOMET HOLDINGS INC	USD	303,401.59	0.66	<b>Computer software</b>				
			<b>3,614,274.30</b>	<b>7.83</b>	5,000.00	MICROSOFT CORP	USD	230,298.39	0.50
<b>Auto Parts &amp; Equipment</b>					13,700.00	ORACLE CORP	USD	504,740.09	1.09
3,200.00	BAYERISCHE MOTOREN WERKE AG	EUR	210,528.00	0.46	10,850.00	VERINT SYSTEMS INC	USD	323,561.37	0.70
5,400.00	DELPHI AUTOMOTIVE PLC	USD	304,280.12	0.66				<b>1,058,599.85</b>	<b>2.29</b>
14,010.00	FAURECIA	EUR	402,577.35	0.87	<b>Internet</b>				
63,000.00	MITSUBISHI ELECTRIC CORP	JPY	667,740.61	1.45	850.00	ALPHABET INC-CL C	USD	529,533.28	1.15
8,900.00	ROCKWELL AUTOMATION INC	USD	919,841.58	1.99	11,300.00	CRITEO SA-SPON ADR	USD	467,074.13	1.01
16,117.00	TATA MOTORS LTD-SPON ADR	USD	502,971.68	1.09				<b>996,607.41</b>	<b>2.16</b>
12,600.00	TOYOTA MOTOR CORP	JPY	558,514.17	1.21	<b>Diversified machinery</b>				
			<b>3,566,453.51</b>	<b>7.73</b>	18,300.00	EATON CORP PLC	USD	983,895.76	2.13
<b>Telecommunication</b>								<b>983,895.76</b>	<b>2.13</b>
6,700.00	AT&T INC	USD	260,594.09	0.56	<b>Computer hardware</b>				
113,724.00	MTN GROUP LTD	ZAR	998,991.02	2.17	9,830.00	APPLE INC	USD	845,895.85	1.83
12,000.00	NIPPON TELEGRAPH & TELEPHONE	JPY	505,385.51	1.09				<b>845,895.85</b>	<b>1.83</b>
60,700.00	ORANGE	EUR	889,558.50	1.93	<b>Distribution &amp; Wholesale</b>				
			<b>2,654,529.12</b>	<b>5.75</b>	1,550.00	KERING	EUR	225,447.50	0.49
<b>Food services</b>					36,000.00	MARKS & SPENCER GROUP PLC	GBP	138,056.68	0.30
31,010.00	ARYZTA AG	CHF	1,026,885.71	2.23	9,400.00	TUPPERWARE BRANDS CORP	USD	476,197.85	1.03
18,783.00	CARREFOUR SA	EUR	417,170.43	0.90				<b>839,702.03</b>	<b>1.82</b>
10,500.00	CASINO GUICHARD PERRACHON	EUR	527,310.00	1.14	<b>Office &amp; Business equipment</b>				
1,500.00	HEINEKEN NV	EUR	124,155.00	0.27	4,400.00	CACI INTERNATIONAL INC -CL A	USD	358,075.52	0.78
			<b>2,095,521.14</b>	<b>4.54</b>	848,659.00	LENOVO GROUP LTD	HKD	459,841.68	0.99
<b>Media</b>								<b>817,917.20</b>	<b>1.77</b>
9,000.00	COMCAST CORP-CLASS A	USD	528,115.58	1.14	<b>Insurance</b>				
17,000.00	DISCOVERY COMMUNICATIONS-A	USD	386,074.98	0.84	93,196.00	DELTA LLOYD NV	EUR	296,363.28	0.64
7,000.00	TIME WARNER INC	USD	463,369.19	1.00					
7,800.00	WALT DISNEY Co	USD	686,795.99	1.49					
			<b>2,064,355.74</b>	<b>4.47</b>					
<b>Electric &amp; Electronic</b>									
9,108.00	INTEL CORP	USD	268,907.15	0.58					
4,450.00	LAM RESEARCH CORP	USD	336,709.12	0.73					

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

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

### Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,872.00	PRUDENTIAL FINANCIAL INC	USD	505,502.93	1.10
			<b>801,866.21</b>	<b>1.74</b>
<b>Diversified services</b>				
32,250.00	BABCOCK INTL GROUP PLC	GBP	351,003.25	0.76
6,000.00	ROYAL CARIBBEAN CRUISES LTD	USD	362,662.59	0.79
			<b>713,665.84</b>	<b>1.55</b>
<b>Financial services</b>				
27,500.00	HANNON ARMSTRONG SUSTAINABLE	USD	534,677.53	1.16
			<b>534,677.53</b>	<b>1.16</b>
<b>Agriculture</b>				
9,350.00	BUNGE LTD	USD	497,819.43	1.08
			<b>497,819.43</b>	<b>1.08</b>
<b>Textile</b>				
19,500.00	HANESBRANDS INC	USD	441,095.46	0.96
			<b>441,095.46</b>	<b>0.96</b>
<b>Private Equity</b>				
75,000.00	TECHNICOLOR - REGR	EUR	420,675.00	0.91
			<b>420,675.00</b>	<b>0.91</b>
<b>Advertising</b>				
7,500.00	JCDECAUX SA	EUR	227,887.50	0.49
1,300.00	PUBLICIS GROUPE	EUR	78,689.00	0.17
			<b>306,576.50</b>	<b>0.66</b>
			<b>45,784,571.34</b>	<b>99.19</b>
<b>Rights</b>				
<b>Energy</b>				
37,182.00	REPSOL SA RTS 01/07/2016	EUR	10,894.33	0.02
			<b>10,894.33</b>	<b>0.02</b>
			<b>10,894.33</b>	<b>0.02</b>
<b>Total Securities Portfolio</b>			<b>45,795,465.67</b>	<b>99.21</b>

### Financial derivative instruments as at June 30, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(42.00)	DOW JONES EURO STOXX 50 - FUT 16/09/2016	EUR	1,199,100.00	(63,050.00)
22.00	S&P 500 E-MINI FUTURE 16/09/2016	USD	2,069,647.60	54,030.34
				<b>(9,019.66)</b>
<b>Total Futures</b>				<b>(9,019.66)</b>

### Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>45,795,465.67</b>	<b>99.21</b>
<b>Total financial derivative instruments</b>	<b>(9,019.66)</b>	<b>(0.02)</b>
<b>Cash at bank and Bank Overdraft</b>	<b>509,200.67</b>	<b>1.10</b>
<b>Other assets and liabilities</b>	<b>(137,146.15)</b>	<b>(0.29)</b>
<b>Total net assets</b>	<b>46,158,500.53</b>	<b>100.00</b>

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

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

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.98	99.19
Rights	0.02	0.02
	<b>100.00</b>	<b>99.21</b>

Country allocation	% of portfolio	% of net assets
United States	48.72	48.33
France	11.72	11.62
Japan	10.48	10.39
United Kingdom	2.55	2.53
Switzerland	2.24	2.23
China	2.24	2.22
Denmark	2.22	2.20
South Africa	2.18	2.17
Canada	2.18	2.16
Spain	2.16	2.14
Ireland	2.15	2.13
Other	11.16	11.09
	<b>100.00</b>	<b>99.21</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MARRIOTT INTERNATIONAL -CL A	Lodging & Restaurants	1,109,710.61	2.40
ASTELLAS PHARMA INC	Cosmetics	1,038,848.00	2.24
ARYZTA AG	Food services	1,026,885.71	2.23
HUANENG RENEWABLES CORP-H	Energy	1,025,046.44	2.22
AP MOELLER-MAERSK A/S-B	Transportation	1,014,440.58	2.20
MTN GROUP LTD	Telecommunication	998,991.02	2.17
GOLDCORP INC	Metal	998,730.82	2.16
MICRON TECHNOLOGY INC	Electric & Electronic	992,622.46	2.15
EATON CORP PLC	Diversified machinery	983,895.76	2.13
BIOGEN INC	Biotechnology	940,332.51	2.04

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



## La Française LUX - Euro Inflation (in EUR)

## Statement of Net Assets as at June 30, 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		226,420,521.30
Unrealised appreciation / (depreciation) on securities		4,139,676.38
Investment in securities at market value	3.3	230,560,197.68
Cash at bank	3.3	3,666,535.80
Receivable for investment sold		5,262,522.83
Dividends and interest receivable		743,949.64
Formation expenses	3.5	8,440.14
<b>Total assets</b>		<b>240,241,646.09</b>
<b>Liabilities</b>		
Bank overdraft		1,588,618.43
Accrued expenses		241,522.43
Net unrealised depreciation on futures contracts	3.3, 10	1,768,500.00
Net unrealised depreciation on Interest Rate Swap		635,780.69
<b>Total liabilities</b>		<b>4,234,421.55</b>
<b>Net assets at the end of the period</b>		<b>236,007,224.54</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	EUR
<b>Income</b>		
Interest on bonds	3.4	630,515.16
Bank interest		119.60
<b>Total income</b>		<b>630,634.76</b>
<b>Expenses</b>		
Management fees	6	366,265.24
Performance fees	9	2,137.00
Operating costs	8	160,313.94
Transaction costs	17	23,110.08
Taxe d'abonnement	5	12,407.31
Bank interest and charges		3,840.95
Printing & Publication fees		426.72
Amortisation of formation expenses	3.5	1,715.95
Other expenses	16	1,584.19
<b>Total expenses</b>		<b>571,801.38</b>
<b>Net investment income / (loss)</b>		<b>58,833.38</b>
Net realised gain / (loss) on:		
Investments	3.3	655,429.59
Foreign currencies transactions	3.2	143,170.54
Futures contracts	3.3	(908,454.43)
Forward foreign exchange contracts	3.3	179,725.76
Options and swaps contracts	3.3	542,780.80
<b>Net realised gain / (loss) for the period</b>		<b>671,485.64</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	6,029,152.02
Futures contracts	3.3, 10	(1,668,400.00)
Forward foreign exchange contracts	3.3, 11	85,806.67
Options and swaps contracts	3.3, 12	(635,780.69)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>4,482,263.64</b>
Proceeds received on subscription of shares		98,123,505.75
Net amount paid on redemption of shares		(19,753,524.29)
Net assets at the beginning of the period		153,154,979.44
<b>Net assets at the end of the period</b>		<b>236,007,224.54</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class B EUR Capitalisation	100,001.00	-	-	100,001.00
Class I EUR Capitalisation	19,194.68	40,003.84	(7,923.00)	51,275.52
Class F EUR Capitalisation	1,122,272.05	490,461.00	(103,133.05)	1,509,600.00

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

## La Française LUX - Euro Inflation (in EUR)

### Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
17,621,450.00	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	19,553,166.22	8.28
5,072,500.00	DEUTSCHLAND I/L 0.1% 15-15/04/2046	EUR	6,705,185.58	2.84
10,096,100.00	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	12,196,573.42	5.17
36,539,280.00	FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	40,043,031.57	16.97
19,989,800.00	FRANCE O.A.T. 0.1% 16-01/03/2021	EUR	21,094,636.25	8.94
10,019,400.00	FRANCE O.A.T. I/L 0.7% 14-25/07/2030	EUR	12,001,537.90	5.09
5,419,250.00	FRANCE O.A.T. I/L 1.1% 10-25/07/2022	EUR	6,116,284.77	2.59
10,072,300.00	ITALY BTPS I/L 0.1% 16-15/05/2022	EUR	10,060,515.41	4.26
40,404,400.00	ITALY BTPS I/L 1.7% 13-15/09/2018	EUR	42,304,538.12	17.92
18,249,990.00	ITALY BTPS I/L 2.35% 08-15/09/2019	EUR	19,855,076.62	8.41
5,020,550.00	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	5,774,159.66	2.45
5,298,050.00	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	6,564,623.03	2.78
20,959,470.00	ITALY BTPS 1.25% 15-15/09/2032	EUR	22,104,129.54	9.37
1,000,510.00	SPAIN I/L BOND 0.55% 14-30/11/2019	EUR	1,033,478.81	0.44
4,988,800.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	5,153,260.78	2.18
			<b>230,560,197.68</b>	<b>97.69</b>
			<b>230,560,197.68</b>	<b>97.69</b>
Total Securities Portfolio			<b>230,560,197.68</b>	<b>97.69</b>

### Financial derivative instruments as at June 30, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(140.00)	EURO BUXL 30Y BONDS 08/09/2016	EUR	27,462,400.00	(1,839,200.00)
35.00	EURO-BTP FUTURE 08/09/2016	EUR	4,991,350.00	90,300.00
(40.00)	EURO-BUND FUTURE 08/09/2016	EUR	6,684,800.00	(19,600.00)
				<b>(1,768,500.00)</b>
Total Futures				<b>(1,768,500.00)</b>

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Inflation Linked Swap				
INFLATION LINKED SWAP 32	13/05/46	USD	15,000,000.00	(612,780.69)
INFLATION LINKED SWAP 33	01/11/16	EUR	100,000,000.00	(23,000.00)
				<b>(635,780.69)</b>
Total Inflation Linked Swaps				<b>(635,780.69)</b>
Total financial derivative instruments				<b>(2,404,280.69)</b>

### Summary of net assets

		% NAV
Total Securities Portfolio	230,560,197.68	97.69
Total financial derivative instruments	(2,404,280.69)	(1.02)
Cash at bank and Bank Overdraft	2,077,917.37	0.88
Other assets and liabilities	5,773,390.18	2.45
Total net assets	236,007,224.54	100.00

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

## La Française LUX - Euro Inflation (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	97.69
	<b>100.00</b>	<b>97.69</b>

Country allocation	% of portfolio	% of net assets
Italy	46.26	45.19
France	34.38	33.59
Germany	16.68	16.29
Spain	2.68	2.62
	<b>100.00</b>	<b>97.69</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS I/L 1.7% 13-15/09/2018	Government	42,304,538.12	17.92
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	Government	40,043,031.57	16.97
ITALY BTPS 1.25% 15-15/09/2032	Government	22,104,129.54	9.37
FRANCE O.A.T. 0.1% 16-01/03/2021	Government	21,094,636.25	8.94
ITALY BTPS I/L 2.35% 08-15/09/2019	Government	19,855,076.62	8.41
DEUTSCHLAND I/L 0.1% 15-15/04/2026	Government	19,553,166.22	8.28
DEUTSCHLAND I/L 0.5% 14-15/04/2030	Government	12,196,573.42	5.17
FRANCE O.A.T.I/L 0.7% 14-25/07/2030	Government	12,001,537.90	5.09
ITALY BTPS I/L 0.1% 16-15/05/2022	Government	10,060,515.41	4.26
DEUTSCHLAND I/L 0.1% 15-15/04/2046	Government	6,705,185.58	2.84

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

# La Française LUX - Multistrategies Obligataires (in EUR)

## Statement of Net Assets as at June 30, 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		425,176,253.38
Unrealised appreciation / (depreciation) on securities		1,549,568.98
Investment in securities at market value	3.3	426,725,822.36
Cash at bank	3.3	29,144,323.44
Receivable on subscriptions of shares		255,420.00
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	113,440.61
Net unrealised appreciation on Interest Rate Swap	3.3, 12	29,709.48
Net unrealised appreciation on Credit Default Swap	3.3	1,200,760.87
Dividends and interest receivable		2,978,917.22
Formation expenses	3.5	8,464.79
<b>Total assets</b>		<b>460,456,858.77</b>
<b>Liabilities</b>		
Bank overdraft		2,651,266.57
Accrued expenses		749,777.76
Payable for investment purchased		5,296,823.91
Payable on redemptions of shares		145,665.64
Net unrealised depreciation on futures contracts	3.3, 10	2,917,351.85
<b>Total liabilities</b>		<b>11,760,885.73</b>
<b>Net assets at the end of the period</b>		<b>448,695,973.04</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	EUR
<b>Income</b>		
Interest on bonds	3.4	5,304,261.01
Bank interest		480.27
Income on swaps		20,481.64
Income on Credit Default Swaps		364,710.55
Other income	18	580.07
<b>Total income</b>		<b>5,690,513.54</b>
<b>Expenses</b>		
Management fees	6	1,134,053.81
Performance fees	9	35,030.90
Operating costs	8	422,383.02
Professional fees	15	3,960.69
Transaction costs	17	101,054.70
Taxe d'abonnement	5	52,152.97
Bank interest and charges		41,008.31
Printing & Publication fees		860.45
Amortisation of formation expenses	3.5	1,715.95
Other expenses	16	21,122.24
<b>Total expenses</b>		<b>1,813,343.04</b>
<b>Net investment income / (loss)</b>		<b>3,877,170.50</b>
Net realised gain / (loss) on:		
Investments	3.3	1,659,076.00
Foreign currencies transactions	3.2	595,572.20
Futures contracts	3.3	(3,063,292.63)
Forward foreign exchange contracts	3.3	1,474,474.09
Options and swaps contracts	3.3	1,416,504.26
Contracts for difference	3.3	(1,657,518.74)
<b>Net realised gain / (loss) for the period</b>		<b>4,301,985.68</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	3,430,575.61
Futures contracts	3.3, 10	(3,046,625.64)
Forward foreign exchange contracts	3.3, 11	(1,483,393.08)
Options and swaps contracts	3.3, 12	1,230,470.35
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>4,433,012.92</b>
Proceeds received on subscription of shares		176,911,172.86
Net amount paid on redemption of shares		(40,204,552.91)
Net assets at the beginning of the period		307,556,340.17
<b>Net assets at the end of the period</b>		<b>448,695,973.04</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class B EUR Capitalisation	1,372,922.74	5,026.03	(3,534.22)	1,374,414.55
Class I EUR Capitalisation	90,691.25	96,658.75	(31,818.04)	155,531.96
Class F EUR Capitalisation	456,473.24	559,827.19	(31,016.43)	985,284.00

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

## La Française LUX - Multistrategies Obligataires (in EUR)

## Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
5,340,500.00	FRANCE O.A.T./L 1.85% 11-25/07/2027	EUR	6,937,266.78	1.55
3,021,690.00	ITALY BTPS I/L 0.1% 16-15/05/2022	EUR	3,018,154.62	0.67
35,353,850.00	ITALY BTPS I/L 1.7% 13-15/09/2018	EUR	37,016,470.87	8.25
12,166,660.00	ITALY BTPS I/L 2.35% 08-15/09/2019	EUR	13,236,717.75	2.95
5,020,550.00	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	5,774,159.66	1.29
10,596,100.00	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	13,129,246.06	2.93
7,485,525.00	ITALY BTPS 1.25% 15-15/09/2032	EUR	7,894,331.98	1.76
25,000,000.00	ITALY BTPS 1.5% 14-01/08/2019	EUR	26,127,561.25	5.82
285,000,000.00	MEXICAN BONOS 7.5% 07-03/06/2027	MXN	15,542,812.66	3.46
194,000,000.00	NORWEGIAN GOVT 1.75% 15-13/03/2025	NOK	22,307,120.18	4.97
16,350,000.00	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	17,002,724.70	3.79
667,340.17	SPAIN I/L BOND 0.55% 14-30/11/2019	EUR	689,330.36	0.15
14,821,660.00	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	13,401,011.34	2.99
			<b>182,076,908.21</b>	<b>40.58</b>
<b>Banks</b>				
3,000,000.00	BANCO BILBAO VIZ 15-29/12/2049 FRN	EUR	2,580,000.00	0.57
1,800,000.00	BANCO SANTANDER 14-29/05/2049 FRN	USD	1,422,575.99	0.32
3,850,000.00	BANK OF AMER CRP 04-06/05/2019 FRN	EUR	3,873,677.50	0.86
3,300,000.00	BANK OF AMER CRP 06-28/03/2018 SR	EUR	3,289,235.40	0.73
2,000,000.00	BANQ FED CRD MUT 2.375% 16-24/03/2026	EUR	1,991,919.20	0.44
1,000,000.00	BNP PARIBAS 08-18/04/2018 FRN	EUR	991,040.00	0.22
1,000,000.00	BNP PARIBAS 14-20/03/2026 FRN	EUR	1,024,911.75	0.23
4,000,000.00	BNP PARIBAS 15-29/12/2049 FRN	EUR	3,835,500.00	0.85
3,024,000.00	BPCE 5.7% 13-22/10/2023	USD	2,929,383.46	0.65
2,000,000.00	CFCM NORD EUROPE 14-30/07/2019 FRN	EUR	2,001,182.00	0.45
4,000,000.00	CITIGROUP INC 05-30/11/2017 SR	EUR	4,002,100.00	0.89
3,000,000.00	CITIGROUP INC 07-31/05/2017 FRN	EUR	2,998,260.00	0.67
2,000,000.00	COOPERATIEVE RAB 16-29/12/2049 FRN	EUR	2,009,968.00	0.45
3,400,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	EUR	3,210,875.00	0.72
2,000,000.00	DEUTSCHE BANK AG 14-31/05/2049 FRN	EUR	1,610,000.00	0.36
1,239,000.00	FORTIS BNK SA/NV 5.65% 08-26/03/2018	EUR	1,354,385.59	0.30
2,909,000.00	INTESA SANPAOLO 15-29/12/2049 FRN	USD	2,261,711.82	0.50
2,100,000.00	RABOBANK 15-22/01/2049 FRN	EUR	2,009,017.50	0.45
3,000,000.00	SOCIETE GENERALE 14-07/04/2049 FRN	EUR	2,849,796.00	0.64
1,400,000.00	UBS GROUP 15-29/12/2049 FRN	EUR	1,414,000.00	0.32
2,000,000.00	UNICREDIT SPA 11-31/10/2017 FRN	EUR	2,026,748.00	0.45
1,600,000.00	UNICREDIT SPA 14-29/12/2049 FRN	EUR	1,287,328.00	0.29
			<b>50,973,615.21</b>	<b>11.36</b>
<b>Auto Parts &amp; Equipment</b>				
4,000,000.00	AREVA SA 3.125% 14-20/03/2023	EUR	3,151,700.00	0.70
2,353,000.00	FAURECIA 3.125% 15-15/06/2022	EUR	2,367,706.25	0.53
4,000,000.00	FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	4,503,220.00	1.00
1,811,000.00	GEN MOTORS FIN I 1.168% 16-18/05/2020	EUR	1,840,713.71	0.41
3,600,000.00	PEUGEOT 2.375% 16-14/04/2023	EUR	3,679,074.00	0.82
2,000,000.00	SCHAEFFLER FIN 3.25% 15-15/05/2025	EUR	2,053,020.00	0.46
3,100,000.00	VOLKSWAGEN GRP 1.25% 14-23/05/2017	USD	2,787,056.12	0.62
2,900,000.00	VOLKSWAGEN INTFN 1.6% 12-20/11/2017	USD	2,607,890.81	0.58
			<b>22,990,380.89</b>	<b>5.12</b>
<b>Real estate</b>				
3,600,000.00	ALSTRIA OFFICE 2.125% 16-12/04/2023	EUR	3,779,438.40	0.84
3,000,000.00	FONCIERE REGIONS 1.75% 14-10/09/2021	EUR	3,139,692.30	0.70
3,200,000.00	SOCIETE FONCIERE 2.25% 15-16/11/2022	EUR	3,445,979.36	0.77
2,300,000.00	VONOVIA BV 1.625% 15-15/12/2020	EUR	2,419,349.30	0.54
			<b>12,784,459.36</b>	<b>2.85</b>
<b>Diversified services</b>				
2,500,000.00	EC FINANCE 5.125% 14-15/07/2021	EUR	2,612,500.00	0.58
2,950,000.00	LOXAM SAS 4.875% 14-23/07/2021	EUR	3,072,366.00	0.69
3,077,000.00	NOVALIS SAS 3% 15-30/04/2022	EUR	3,066,648.97	0.68
2,926,000.00	PAPREC HOLDING 5.25% 15-01/04/2022	EUR	2,961,843.50	0.66
			<b>11,713,358.47</b>	<b>2.61</b>
<b>Cosmetics</b>				
1,500,000.00	CERBA EUROPEAN 7% 13-01/02/2020	EUR	1,561,515.00	0.35
2,000,000.00	EUROFINS SCIEN 3.375% 15-30/01/2023	EUR	2,031,208.00	0.45
2,500,000.00	MEDI-PARTENAIRES 7% 13-15/05/2020	EUR	2,618,750.00	0.58

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,167,000.00	SYNLAB BONDCO 6.25% 15-01/07/2022	EUR	3,357,020.00	0.75
			<b>9,568,493.00</b>	<b>2.13</b>
<b>Storage &amp; Warehousing</b>				
4,000,000.00	ARDAGH PKG FIN 4.125% 16-15/05/2023	EUR	4,080,000.00	0.91
2,400,000.00	CROWN EUROPEAN 4% 14-15/07/2022	EUR	2,562,000.00	0.57
2,600,000.00	HORIZON HOLD III 5.125% 15-01/08/2022	EUR	2,674,074.00	0.60
			<b>9,316,074.00</b>	<b>2.08</b>
<b>Building materials</b>				
3,350,000.00	CEMEX FINANCE 5.25% 14-01/04/2021	EUR	3,453,397.75	0.76
1,097,000.00	SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	1,121,682.50	0.25
2,200,000.00	SWISSPORT INVEST 6.75% 15-15/12/2021	EUR	2,266,000.00	0.51
			<b>6,841,080.25</b>	<b>1.52</b>
<b>Food services</b>				
1,172,000.00	CAMPOFRIO FOOD 3.375% 15-15/03/2022	EUR	1,188,316.58	0.26
2,000,000.00	CASINO GUICHARD 4.726% 11-26/05/2021	EUR	2,319,608.00	0.52
3,000,000.00	LABEYRIE 5.625% 14-15/03/2021	EUR	3,138,000.00	0.70
			<b>6,645,924.58</b>	<b>1.48</b>
<b>Distribution &amp; Wholesale</b>				
1,534,000.00	DUFY FINANCE 4.5% 14-15/07/2022	EUR	1,610,465.30	0.36
2,300,000.00	GALERIES LAFAYET 4.75% 12-26/04/2019	EUR	2,508,046.50	0.56
2,300,000.00	STEINHOFF FINANC 1.25% 15-11/08/2022 CV	EUR	2,285,740.00	0.51
			<b>6,404,251.80</b>	<b>1.43</b>
<b>Insurance</b>				
1,318,000.00	AXA SA 14-20/05/2049 FRN	EUR	1,299,516.17	0.29
750,000.00	AXA SA 16-06/07/2047 FRN	EUR	747,607.91	0.17
1,100,000.00	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	1,040,754.00	0.23
2,500,000.00	HUMANIS PREVOYAN 5.75% 15-22/10/2025	EUR	2,520,992.50	0.56
			<b>5,608,870.58</b>	<b>1.25</b>
<b>Agriculture</b>				
4,900,000.00	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	4,881,414.30	1.09
			<b>4,881,414.30</b>	<b>1.09</b>
<b>Office &amp; Business equipment</b>				
5,000,000.00	DIAMOND 1 FIN/DI 5.45% 16-15/06/2023	USD	4,676,349.07	1.04
			<b>4,676,349.07</b>	<b>1.04</b>
<b>Forest products &amp; Paper</b>				
4,612,000.00	WEPA HYGIENEPD 3.75% 16-15/05/2024	EUR	4,624,360.16	1.03
			<b>4,624,360.16</b>	<b>1.03</b>
<b>Energy</b>				
2,000,000.00	TOTAL SA 15-29/12/2049 FRN	EUR	1,858,860.00	0.41
2,744,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	2,256,819.26	0.51
			<b>4,115,679.26</b>	<b>0.92</b>
<b>Diversified machinery</b>				
4,000,000.00	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	4,025,000.00	0.90
			<b>4,025,000.00</b>	<b>0.90</b>
<b>Media</b>				
3,700,000.00	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	3,765,371.60	0.84
			<b>3,765,371.60</b>	<b>0.84</b>
<b>Telecommunication</b>				
3,000,000.00	TELECOM ITALIA 4.5% 14-25/01/2021	EUR	3,404,565.00	0.76
			<b>3,404,565.00</b>	<b>0.76</b>
<b>Metal</b>				
3,350,000.00	THYSSENKRUPP 2.75% 16-08/03/2021	EUR	3,396,749.25	0.76
			<b>3,396,749.25</b>	<b>0.76</b>
<b>Private Equity</b>				
3,000,000.00	INTL GAME TECH 4.125% 15-15/02/2020	EUR	3,142,500.00	0.70
			<b>3,142,500.00</b>	<b>0.70</b>
<b>Internet</b>				
3,000,000.00	ILIAD 2.125% 15-05/12/2022	EUR	3,112,698.00	0.69
			<b>3,112,698.00</b>	<b>0.69</b>

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

## La Française LUX - Multistrategies Obligataires (in EUR)

## Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Advertising</b>				
2,900,000.00	HAVAS SA 1.875% 15-08/12/2020	EUR	2,998,762.40	0.67
			<b>2,998,762.40</b>	<b>0.67</b>
<b>Transportation</b>				
3,000,000.00	XPO LOGISTICS 5.75% 15-15/06/2021	EUR	2,836,089.00	0.63
			<b>2,836,089.00</b>	<b>0.63</b>
<b>Financial services</b>				
2,000,000.00	LINCOLN FINANCE 6.875% 16-15/04/2021	EUR	2,150,000.00	0.48
			<b>2,150,000.00</b>	<b>0.48</b>
			<b>372,052,954.39</b>	<b>82.92</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
0.00	AVIVA INVESTORS MONETAIRE F	EUR	1.88	0.00
374.46	UFG TRESORERIE - CLASSE I	EUR	40,663,918.27	9.06
			<b>40,663,920.15</b>	<b>9.06</b>
			<b>40,663,920.15</b>	<b>9.06</b>
<b>Money market instruments</b>				
<b>Government</b>				
14,000,000.00	LETRAS 0% 15-16/09/2016	EUR	14,008,947.82	3.12
			<b>14,008,947.82</b>	<b>3.12</b>
			<b>14,008,947.82</b>	<b>3.12</b>
<b>Total Securities Portfolio</b>			<b>426,725,822.36</b>	<b>95.10</b>

## Financial derivative instruments as at June 30, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(50.00)	EURO BUXL 30Y BONDS 08/09/2016	EUR	9,808,000.00	(282,980.00)
(250.00)	EURO-BUND FUTURE 08/09/2016	EUR	41,780,000.00	(664,830.00)
(581.00)	US 10YR NOTE FUT (CBT) 21/09/2016	USD	69,547,614.10	(878,133.59)
(1,000.00)	90DAYS EURO \$ FUT 17/12/2018	USD	222,737,296.91	(1,091,408.26)
				(2,917,351.85)
Total Futures				(2,917,351.85)
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
250,000,000.00 MXN	11,790,736.00 EUR	31/08/16	11,790,736.00	315,159.01
14,330,877.39 EUR	300,271,800.00 MXN	29/07/16	14,330,877.39	(270,058.12)
8,479,077.45 EUR	79,856,500.00 NOK	29/07/16	8,479,077.45	(101,702.32)
32,615,797.18 EUR	36,071,900.00 USD	29/07/16	32,615,797.18	170,042.04
				113,440.61
Total Forward foreign exchange contracts				113,440.61

## Financial derivative instruments as at June 30, 2016

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	
Interest rate swaps						
1.103	Floating	14/03/26	SEK	160,000,000.00	69,959.48	
					69,959.48	
Total Interest rate swaps						69,959.48
Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit Default Swaps contracts						
ITRX XOVER CDSI	Buy	5.000	EUR	20/06/21	20,000,000.00	1,200,760.87
S25 5Y 20/06/2021						1,200,760.87
Total Credit Default Swap contracts						1,200,760.87
Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR		
Inflation Linked Swap						
INFLATION LINKED SWAP 16	01/11/16	EUR	175,000,000.00	(40,250.00)		
				(40,250.00)		
Total Inflation Linked Swaps					(40,250.00)	
Total financial derivative instruments					(1,573,440.89)	

## Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>426,725,822.36</b>	<b>95.10</b>
<b>Total financial derivative instruments</b>	<b>(1,573,440.89)</b>	<b>(0.34)</b>
<b>Cash at bank and Bank Overdraft</b>	<b>26,493,056.87</b>	<b>5.90</b>
<b>Other assets and liabilities</b>	<b>(2,949,465.30)</b>	<b>(0.66)</b>
<b>Total net assets</b>	<b>448,695,973.04</b>	<b>100.00</b>

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

## La Française LUX - Multistrategies Obligataires (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	87.19	82.92
Undertakings for collective investment	9.53	9.06
Money market instruments	3.28	3.12
	<b>100.00</b>	<b>95.10</b>

Country allocation	% of portfolio	% of net assets
France	30.69	29.19
Italy	27.25	25.92
United States	9.68	9.19
Norway	5.23	4.97
Spain	4.66	4.42
Portugal	3.98	3.79
Mexico	3.64	3.46
Germany	3.14	2.99
Netherlands	3.03	2.89
Luxembourg	2.44	2.32
United Kingdom	2.14	2.03
Other	4.12	3.93
	<b>100.00</b>	<b>95.10</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UFG TRESORERIE - CLASSE I	Open-ended Funds	40,663,918.27	9.06
ITALY BTPS I/L 1.7% 13-15/09/2018	Government	37,016,470.87	8.25
ITALY BTPS 1.5% 14-01/08/2019	Government	26,127,561.25	5.82
NORWEGIAN GOVT 1.75% 15-13/03/2025	Government	22,307,120.18	4.97
PORTUGUESE OTS 3.875% 14-15/02/2030	Government	17,002,724.70	3.79
MEXICAN BONOS 7.5% 07-03/06/2027	Government	15,542,812.66	3.46
LETRAS 0% 15-16/09/2016	Government	14,008,947.82	3.12
US TSY INFL IX N/B 0.75% 12-15/02/2042	Government	13,401,011.34	2.99
ITALY BTPS I/L 2.35% 08-15/09/2019	Government	13,236,717.75	2.95
ITALY BTPS I/L 3.1% 11-15/09/2026	Government	13,129,246.06	2.93

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

# La Française LUX - Obligations Emergentes (in EUR)

## Statement of Net Assets as at June 30, 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		85,042,005.57
Unrealised appreciation / (depreciation) on securities		4,515,438.08
Investment in securities at market value	3.3	89,557,443.65
Cash at bank	3.3	1,330,264.78
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	154,875.01
Dividends and interest receivable		1,604,225.80
Formation expenses	3.5	8,464.79
<b>Total assets</b>		<b>92,655,274.03</b>
<b>Liabilities</b>		
Bank overdraft		843,571.94
Accrued expenses		96,246.21
Payable on redemptions of shares		5,540.50
Net unrealised depreciation on futures contracts	3.3, 10	87,200.14
Dividend distribution and other liabilities	21	227,716.76
<b>Total liabilities</b>		<b>1,260,275.55</b>
<b>Net assets at the end of the period</b>		<b>91,394,998.48</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.4	63,076.87
Interest on bonds	3.4	2,331,652.10
Bank interest		256.64
<b>Total income</b>		<b>2,394,985.61</b>
<b>Expenses</b>		
Management fees	6	132,189.56
Operating costs	8	54,784.65
Professional fees	15	24.86
Transaction costs	17	160.93
Taxe d'abonnement	5	4,506.45
Bank interest and charges		413.53
Amortisation of formation expenses	3.5	1,715.95
Other expenses	16	1,592.58
<b>Total expenses</b>		<b>195,388.51</b>
<b>Net investment income / (loss)</b>		<b>2,199,597.10</b>
Net realised gain / (loss) on:		
Investments	3.3	276,881.28
Foreign currencies transactions	3.2	(380,209.45)
Futures contracts	3.3	(55,198.67)
Forward foreign exchange contracts	3.3	2,973,581.89
<b>Net realised gain / (loss) for the period</b>		<b>5,014,652.15</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	4,754,011.06
Futures contracts	3.3, 10	(87,200.14)
Forward foreign exchange contracts	3.3, 11	(1,539,262.65)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>8,142,200.42</b>
Proceeds received on subscription of shares		18,812,977.82
Net amount paid on redemption of shares		(12,719,240.05)
Net assets at the beginning of the period		77,159,060.29
<b>Net assets at the end of the period</b>		<b>91,394,998.48</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class B EUR Capitalisation	-	-	-	-
Class I EUR Capitalisation	13,081.00	17,311.80	(2,027.96)	28,364.84
Class F EUR Capitalisation	634,961.19	10,560.01	(101,771.20)	543,750.00

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



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

## Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
750,000.00	ARAB REP EGYPT 5.875% 15-11/06/2025	USD	593,242.27	0.65
500,000.00	ARGENT-\$DIS 7.5% 16-22/04/2026	USD	487,645.71	0.53
1,000,000.00	ARGENTINA 05-31/12/2038 SR	USD	610,963.59	0.67
600,000.00	ARGENT-USD DIS 8.28% 05-31/12/2033	USD	848,075.56	0.93
900,000.00	ARMENIA 6% 13-30/09/2020	USD	828,345.11	0.91
4,000,000.00	BRAZIL REP OF 4.25% 13-07/01/2025	USD	3,546,514.24	3.88
2,700,000.00	COLOMBIA REP OF 4.5% 15-28/01/2026	USD	2,622,350.24	2.87
400,000.00	COLOMBIA REP OF 7.375% 06-18/09/2037	USD	469,868.13	0.51
2,300,000.00	COSTA RICA 4.25% 12-26/01/2023	USD	1,981,277.29	2.17
1,800,000.00	CROATIA 3% 15-11/03/2025	EUR	1,719,000.00	1.88
1,000,000.00	DOMINICAN REPUB. 5.875% 13-18/04/2024	USD	941,761.56	1.03
1,400,000.00	DOMINICAN REPUB. 7.45% 14-30/04/2044	USD	1,386,201.00	1.52
1,400,000.00	EL SALVADOR REP 5.875% 12-30/01/2025	USD	1,134,164.45	1.24
1,000,000.00	GABONESE REPUB 6.95% 15-16/06/2025	USD	787,614.20	0.86
2,000,000.00	GHANA REP OF 7.875% 13-07/08/2023	USD	1,584,229.71	1.73
400,000.00	HONDURAS 8.75% 13-16/12/2020	USD	405,058.73	0.44
3,300,000.00	HUNGARY 5.375% 14-25/03/2024	USD	3,323,169.36	3.64
37,000,000.00	INDONESIA GOVT 8.375% 13-15/03/2024	IDR	2,654,933.62	2.90
1,000,000.00	INDONESIA (REP) 3.75% 16-14/06/2028	EUR	1,016,250.00	1.11
2,900,000.00	INDONESIA (REP) 8.5% 05-12/10/2035	USD	3,741,024.80	4.09
900,000.00	IVORY COAST-PDI 6.375% 15-03/03/2028	USD	791,687.29	0.87
1,000,000.00	JAMAICA 6.75% 15-28/04/2028	USD	947,837.44	1.04
2,600,000.00	KAZAKHSTAN 5.125% 15-21/07/2025	USD	2,577,298.71	2.82
1,100,000.00	KENYA REP OF 6.875% 14-24/06/2024	USD	920,833.52	1.01
3,700,000.00	MEXICAN UTD STS 6.75% 04-27/09/2034	USD	4,501,147.67	4.93
1,500,000.00	MONGOLIA 5.125% 12-05/12/2022	USD	1,118,299.65	1.22
1,000,000.00	PANAMA 3.875% 16-17/03/2028	USD	956,388.68	1.05
1,000,000.00	PANAMA 8.875% 97-30/09/2027	USD	1,327,692.52	1.45
600,000.00	PARAGUAY 5% 16-15/04/2026	USD	571,132.81	0.62
900,000.00	PHILIPPINES(REP) 5.5% 11-30/03/2026	USD	1,029,724.11	1.13
400,000.00	REP OF NIGERIA 6.375% 13-12/07/2023	USD	347,900.45	0.38
1,200,000.00	REP OF PAKISTAN 8.25% 14-15/04/2024	USD	1,143,745.44	1.25
1,700,000.00	REP OF SRI LANKA 5.875% 12-25/07/2022	USD	1,485,745.98	1.63
3,500,000.00	REPUBLIC OF AZER 4.75% 14-18/03/2024	USD	3,213,465.95	3.52
1,200,000.00	REPUBLIC OF ECUA 10.5% 15-24/03/2020	USD	1,074,755.84	1.18
900,000.00	REPUBLIC OF PERU 7.35% 05-21/07/2025	USD	1,106,822.99	1.21
1,600,000.00	REPUBLIC OF PERU 8.75% 03-21/11/2033	USD	2,270,129.17	2.48
10,500,000.00	ROMANIA GOVT 4.75% 14-24/02/2025	RON	2,556,356.69	2.80
550,000.00	ROMANIA 6.125% 14-22/01/2044	USD	622,552.77	0.68
2,000,000.00	RUSSIA 5.625% 12-04/04/2042	USD	2,048,697.06	2.24
450,000.00	SENEGAL REP OF 6.25% 14-30/07/2024	USD	386,831.09	0.42
1,100,000.00	SERBIA REPUBLIC 7.25% 11-28/09/2021	USD	1,137,427.43	1.24
2,800,000.00	TURKEY REP OF 6.625% 14-17/02/2045	USD	3,073,585.67	3.36
1,900,000.00	TURKEY REP OF 7.375% 05-05/02/2025	USD	2,114,721.63	2.31
2,700,000.00	UKRAINE GOVT 7.75% 15-01/09/2025	USD	2,331,923.13	2.55
1,700,000.00	URUGUAY 7.625% 06-21/03/2036	USD	2,070,390.21	2.27
4,500,000.00	VENEZUELA 7.65% 05-21/04/2025	USD	1,665,804.04	1.82
1,800,000.00	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	1,279,985.60	1.40
			<b>75,354,573.11</b>	<b>82.44</b>
Banks				
4,200,000.00	BANK OF CHINA 5% 14-13/11/2024	USD	4,029,530.55	4.41
			<b>4,029,530.55</b>	<b>4.41</b>
Energy				
1,900,000.00	EMPRESA NACIONAL 4.375% 14-30/10/2024	USD	1,771,816.91	1.94
2,000,000.00	ESKOM HOLDINGS 7.125% 15-11/02/2025	USD	1,800,261.04	1.97
500,000.00	PETROLEOS MEXICA 2.75% 15-21/04/2027	EUR	419,375.00	0.46
			<b>3,991,452.95</b>	<b>4.37</b>
Chemical				
1,000,000.00	OFFICE CHERIFIEN 5.625% 14-25/04/2024	USD	962,689.59	1.05
			<b>962,689.59</b>	<b>1.05</b>
Transportation				
930,000.00	JSC GEORGIAN RAILWAY 7.75% 12-11/07/2022	USD	925,019.13	1.01
			<b>925,019.13</b>	<b>1.01</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Metal				
800,000.00	CODELCO INC 4.5% 15-16/09/2025	USD	755,141.10	0.83
			<b>755,141.10</b>	<b>0.83</b>
			<b>86,018,406.43</b>	<b>94.11</b>
Undertakings for collective investment				
Open-ended Funds				
341,261.63	UTI INDIAN FI-INSTITUTIO-USD	USD	2,838,343.27	3.11
			<b>2,838,343.27</b>	<b>3.11</b>
			<b>2,838,343.27</b>	<b>3.11</b>
Mortgage backed securities				
Government				
771,875.00	NORTHERN LIGHTS 7% 12-16/08/2019	USD	700,693.95	0.77
			<b>700,693.95</b>	<b>0.77</b>
			<b>700,693.95</b>	<b>0.77</b>
Total Securities Portfolio			<b>89,557,443.65</b>	<b>97.99</b>

## Financial derivative instruments as at June 30, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(50.00)	US 10YR NOTE FUT (CBT) 21/09/2016	USD	5,985,164.72	(87,200.14)
				(87,200.14)
Total Futures				(87,200.14)
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
77,608,656.71	EUR	86,183,016.32	USD	31/08/16
			77,608,656.71	154,875.01
				154,875.01
Total Forward foreign exchange contracts				154,875.01
Total financial derivative instruments				67,674.87

## Summary of net assets

	% NAV
Total Securities Portfolio	89,557,443.65 97.99
Total financial derivative instruments	67,674.87 0.07
Cash at bank and Bank Overdraft	486,692.84 0.53
Other assets and liabilities	1,283,187.12 1.41
Total net assets	91,394,998.48 100.00

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	96.05	94.11
Undertakings for collective investment	3.17	3.11
Mortgage backed securities	0.78	0.77
	<b>100.00</b>	<b>97.99</b>

Country allocation	% of portfolio	% of net assets
Indonesia	8.28	8.10
Turkey	5.79	5.67
Mexico	5.49	5.39
China	4.50	4.41
Brazil	3.96	3.88
Peru	3.77	3.69
Hungary	3.71	3.64
Azerbaijan	3.59	3.52
Romania	3.55	3.48
Colombia	3.45	3.38
Ireland	3.17	3.11
Kazakhstan	2.88	2.82
Chile	2.82	2.77
Ukraine	2.60	2.55
Other	42.44	41.58
	<b>100.00</b>	<b>97.99</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MEXICAN UTD STS 6.75% 04-27/09/2034	Government	4,501,147.67	4.93
BANK OF CHINA 5% 14-13/11/2024	Banks	4,029,530.55	4.41
INDONESIA (REP) 8.5% 05-12/10/2035	Government	3,741,024.80	4.09
BRAZIL REP OF 4.25% 13-07/01/2025	Government	3,546,514.24	3.88
HUNGARY 5.375% 14-25/03/2024	Government	3,323,169.36	3.64
REPUBLIC OF AZER 4.75% 14-18/03/2024	Government	3,213,465.95	3.52
TURKEY REP OF 6.625% 14-17/02/2045	Government	3,073,585.67	3.36
UTI INDIAN FI-INSTITUTIO-USD	Open-ended Funds	2,838,343.27	3.11
INDONESIA GOVT 8.375% 13-15/03/2024	Government	2,654,933.62	2.90
COLOMBIA REP OF 4.5% 15-28/01/2026	Government	2,622,350.24	2.87

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

# La Française LUX - Absolute Emerging Debt (in EUR)

## Statement of Net Assets as at June 30, 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		24,798,162.79
Unrealised appreciation / (depreciation) on securities		1,593,704.85
Investment in securities at market value	3.3	26,391,867.64
Cash at bank	3.3	262,573.43
Receivable for investment sold		836,375.96
Receivable on subscriptions of shares		353,217.90
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	124,626.20
Net unrealised appreciation on Credit Default Swap	3.3	11,326.37
Dividends and interest receivable		2,516,243.55
Formation expenses	3.5	8,440.14
<b>Total assets</b>		<b>30,504,671.19</b>
<b>Liabilities</b>		
Bank overdraft		10,801.61
Accrued expenses		1,942.94
Payable for investment purchased		1,296,850.54
Net unrealised depreciation on futures contracts	3.3, 10	122,677.57
Dividend distribution and other liabilities	21	2,198,607.86
<b>Total liabilities</b>		<b>3,630,880.52</b>
<b>Net assets at the end of the period</b>		<b>26,873,790.67</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	EUR
<b>Income</b>		
Interest on bonds	3.4	487,843.91
Bank interest		52.96
Income on swaps		10,723.99
Other income	18	666.66
<b>Total income</b>		<b>499,287.52</b>
<b>Expenses</b>		
Operating costs	8	7,341.29
Transaction costs	17	917.76
Taxe d'abonnement	5	1,288.04
Bank interest and charges		1,189.55
Interest charges on swaps contracts		22,341.63
Amortisation of formation expenses	3.5	1,715.95
Other expenses	16	2,250.82
<b>Total expenses</b>		<b>37,045.04</b>
<b>Net investment income / (loss)</b>		<b>462,242.48</b>
Net realised gain / (loss) on:		
Investments	3.3	588,768.71
Foreign currencies transactions	3.2	(261,831.75)
Futures contracts	3.3	(141,425.63)
Forward foreign exchange contracts	3.3	935,168.39
<b>Net realised gain / (loss) for the period</b>		<b>1,582,922.20</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	923,058.94
Futures contracts	3.3, 10	(207,526.94)
Forward foreign exchange contracts	3.3, 11	(329,901.70)
Options and swaps contracts	3.3, 12	(78,569.07)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,889,983.43</b>
Proceeds received on subscription of shares		2,205,582.39
Net amount paid on redemption of shares		(794,030.88)
Net assets at the beginning of the period		23,572,255.73
<b>Net assets at the end of the period</b>		<b>26,873,790.67</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class F EUR Capitalisation	221,279.23	19,756.00	(7,235.23)	233,800.00

## La Française LUX - Absolute Emerging Debt (in EUR)

### Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
1,350,000.00	GHANA REP OF 7.875% 13-07/08/2023	USD	1,069,355.06	3.98
1,000,000.00	INDONESIA (REP) 3.75% 16-14/06/2028	EUR	1,016,250.00	3.78
1,200,000.00	INDONESIA (REP) 8.5% 05-12/10/2035	USD	1,548,010.26	5.76
500,000.00	KAZAKHSTAN 4.875% 14-14/10/2044	USD	439,938.79	1.64
27,500,000.00	MEXICAN BONOS 7.5% 07-03/06/2027	MXN	1,499,745.08	5.58
400,000.00	MEXICAN UTD STS 6.75% 04-27/09/2034	USD	486,610.56	1.81
750,000.00	MONGOLIA 5.125% 12-05/12/2022	USD	559,149.83	2.08
2,000,000.00	MONTENEGRO REP 5.75% 16-10/03/2021	EUR	2,036,230.00	7.57
1,000,000.00	REP OF HUNGARY 7.625% 11-29/03/2041	USD	1,307,439.58	4.87
870,000.00	REP OF POLAND 3.25% 16-06/04/2026	USD	802,691.39	2.99
600,000.00	REPUBLIC OF AZER 4.75% 14-18/03/2024	USD	550,879.88	2.05
58,000,000.00	RUSSIA-OFZ 7.5% 16-18/08/2021	RUB	786,453.84	2.93
2,300,000.00	TURKEY GOVT BOND 10.6% 16-11/02/2026	TRY	791,936.65	2.95
1,500,000.00	TURKEY REP OF 6.625% 14-17/02/2045	USD	1,646,563.75	6.12
600,000.00	ZAMBIA REP OF 8.5% 14-14/04/2024	USD	477,969.31	1.78
			<b>15,019,223.98</b>	<b>55.89</b>
<b>Energy</b>				
700,000.00	ENAP 4.75% 11-06/12/2021	USD	671,677.39	2.50
2,100,000.00	ESKOM HOLDINGS 7.125% 15-11/02/2025	USD	1,890,274.09	7.04
1,000,000.00	STATE OIL CO AZE 4.75% 13-13/03/2023	USD	868,625.95	3.23
			<b>3,430,577.43</b>	<b>12.77</b>
<b>Building materials</b>				
1,100,000.00	CHINA RAILWAY 3.85% 13-05/02/2023	USD	1,037,947.70	3.86
			<b>1,037,947.70</b>	<b>3.86</b>
<b>Chemical</b>				
1,000,000.00	OFFICE CHERIFIEN 5.625% 14-25/04/2024	USD	962,689.59	3.58
			<b>962,689.59</b>	<b>3.58</b>
			<b>20,450,438.70</b>	<b>76.10</b>
<b>Money market instruments</b>				
<b>Government</b>				
3,000,000.00	ITALY BOTS 0% 15-14/11/2016	EUR	3,002,189.10	11.17
			<b>3,002,189.10</b>	<b>11.17</b>
<b>Banks</b>				
10,000,000.00	ARGENTINA LEBAC 0% 16-18/01/2017	ARS	523,034.69	1.95
			<b>523,034.69</b>	<b>1.95</b>
			<b>3,525,223.79</b>	<b>13.12</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
22.25	UFG TRESORERIE - CLASSE I	EUR	2,416,205.15	8.99
			<b>2,416,205.15</b>	<b>8.99</b>
			<b>2,416,205.15</b>	<b>8.99</b>
<b>Total Securities Portfolio</b>			<b>26,391,867.64</b>	<b>98.21</b>

### Financial derivative instruments as at June 30, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(10.00)	EURO-BUND FUTURE 08/09/2016	EUR	1,671,200.00	(29,500.00)
(65.00)	US 10YR NOTE FUT (CBT) 21/09/2016	USD	7,780,714.14	(93,177.57)
				<b>(122,677.57)</b>
<b>Total Futures</b>				<b>(122,677.57)</b>

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
5,687,709.20 PLN	1,279,732.97 EUR	31/08/16	1,279,732.97	7,848.70
5,000,000.00 TRY	1,507,306.56 EUR	31/08/16	1,507,306.56	32,025.54
49,663.66 EUR	1,031,250.00 MXN	31/08/16	49,663.66	(275.22)
5,700,000.00 EGP	572,864.32 USD	28/11/16	575,147.57	(24,596.77)
16,888,161.27 EUR	18,755,459.89 USD	31/08/16	16,888,161.27	32,386.94
46,438,958.32 MXN	2,439,396.31 USD	31/08/16	2,218,610.58	56,506.78
35,000,000.00 ZAR	2,315,611.31 USD	31/08/16	2,128,856.65	39,687.00
762,941.52 EUR	12,900,000.00 ZAR	31/08/16	762,941.52	(18,956.77)
				124,626.20

**Total Forward foreign exchange contracts** **124,626.20**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Credit Default Swaps contracts</b>						
PEMEX MASTER TR 6.625% 06-15/06/2035	Buy	1.000	USD	20/12/20	2,400,000.00	(178,567.72)
SOUTH AFRICA 5.5% 10-09/03/2020	Sell	1.000	USD	20/12/20	2,600,000.00	153,123.33
UNITED MEXICAN 5.95% 08-19/03/2019	Sell	1.000	USD	20/12/20	2,400,000.00	36,770.76
						<b>11,326.37</b>

**Total Credit Default Swap contracts** **11,326.37**

**Total financial derivative instruments** **13,275.00**

### Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>26,391,867.64</b>	<b>98.21</b>
<b>Total financial derivative instruments</b>	<b>13,275.00</b>	<b>0.04</b>
<b>Cash at bank and Bank Overdraft</b>	<b>251,771.82</b>	<b>0.94</b>
<b>Other assets and liabilities</b>	<b>216,876.21</b>	<b>0.81</b>
<b>Total net assets</b>	<b>26,873,790.67</b>	<b>100.00</b>

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

## La Française LUX - Absolute Emerging Debt (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	77.48	76.10
Money market instruments	13.36	13.12
Undertakings for collective investment	9.16	8.99
	<b>100.00</b>	<b>98.21</b>

Country allocation	% of portfolio	% of net assets
Italy	11.37	11.17
Indonesia	9.72	9.54
Turkey	9.24	9.07
France	9.16	8.99
Montenegro	7.72	7.57
Mexico	7.53	7.39
South Africa	7.16	7.04
Azerbaijan	5.38	5.28
Hungary	4.95	4.87
Ghana	4.05	3.98
Hong Kong	3.93	3.86
Morocco	3.65	3.58
Poland	3.04	2.99
Russia	2.98	2.93
Other	10.12	9.95
	<b>100.00</b>	<b>98.21</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 15-14/11/2016	Government	3,002,189.10	11.17
UFG TRESORERIE - CLASSE I	Open-ended Funds	2,416,205.15	8.99
MONTENEGRO REP 5.75% 16-10/03/2021	Government	2,036,230.00	7.57
ESKOM HOLDINGS 7.125% 15-11/02/2025	Energy	1,890,274.09	7.04
TURKEY REP OF 6.625% 14-17/02/2045	Government	1,646,563.75	6.12
INDONESIA (REP) 8.5% 05-12/10/2035	Government	1,548,010.26	5.76
MEXICAN BONOS 7.5% 07-03/06/2027	Government	1,499,745.08	5.58
REP OF HUNGARY 7.625% 11-29/03/2041	Government	1,307,439.58	4.87
GHANA REP OF 7.875% 13-07/08/2023	Government	1,069,355.06	3.98
CHINA RAILWAY 3.85% 13-05/02/2023	Building materials	1,037,947.70	3.86

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

## La Française LUX - Protectaux (in EUR)

## Statement of Net Assets as at June 30, 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		61,660,346.96
Unrealised appreciation / (depreciation) on securities		(34,311.96)
Investment in securities at market value	3.3	61,626,035.00
Cash at bank	3.3	3,307,665.01
Receivable for investment sold		2,005,730.26
Receivable on subscriptions of shares		53,903.85
Formation expenses	3.5	8,464.79
<b>Total assets</b>		<b>67,001,798.91</b>
<b>Liabilities</b>		
Bank overdraft		7,564.03
Accrued expenses		6,450.97
Net unrealised depreciation on futures contracts	3.3, 10	2,137,020.00
<b>Total liabilities</b>		<b>2,151,035.00</b>
<b>Net assets at the end of the period</b>		<b>64,850,763.91</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	EUR
<b>Income</b>		
Other income	18	666.67
<b>Total income</b>		<b>666.67</b>
<b>Expenses</b>		
Management fees	6	1,308.94
Operating costs	8	21,332.88
Transaction costs	17	1,683.25
Taxe d'abonnement	5	3,315.91
Bank interest and charges		4,582.09
Amortisation of formation expenses	3.5	1,715.95
Other expenses	16	3,231.52
<b>Total expenses</b>		<b>37,170.54</b>
<b>Net investment income / (loss)</b>		<b>(36,503.87)</b>
Net realised gain / (loss) on:		
Investments	3.3	(98,844.71)
Foreign currencies transactions	3.2	0.02
Futures contracts	3.3	(4,072,160.00)
<b>Net realised gain / (loss) for the period</b>		<b>(4,207,508.56)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(13,380.45)
Futures contracts	3.3, 10	(3,174,320.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(7,395,209.01)</b>
Proceeds received on subscription of shares		6,704,898.39
Net amount paid on redemption of shares		(11,436,219.94)
Net assets at the beginning of the period		76,977,294.47
<b>Net assets at the end of the period</b>		<b>64,850,763.91</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class B EUR Capitalisation	-	-	-	-
Class I EUR Capitalisation	1.00	2,540.00	-	2,541.00
Class F EUR Capitalisation	920,749.33	59,827.00	(144,276.33)	836,300.00

## La Française LUX - Protectaux (in EUR)

## Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Bonds and other debt instruments				
Government				
7,000,000.00	FRANCE BONS DU TRESOR 0% 12/10/2016 BT	EUR	7,012,915.00	10.81
10,500,000.00	FRANCE BONS DU TRESOR 0% 14/09/2016 BT	EUR	10,513,755.00	16.21
7,000,000.00	FRENCH BTF 0% 15-07/12/2016	EUR	7,018,725.00	10.82
12,000,000.00	FRENCH BTF 0% 15-09/11/2016	EUR	12,026,580.00	18.55
7,000,000.00	FRENCH BTF 0% 15-20/07/2016	EUR	7,001,680.00	10.80
18,000,000.00	FRENCH BTF 0% 16-04/01/2017	EUR	18,052,380.00	27.84
			<b>61,626,035.00</b>	<b>95.03</b>
Total Securities Portfolio			<b>61,626,035.00</b>	<b>95.03</b>

## Financial derivative instruments as at June 30, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(118.00)	EURO BUXL 30Y BONDS 08/09/2016	EUR	23,146,880.00	(1,727,520.00)
(130.00)	EURO-BUND FUTURE 08/09/2016	EUR	21,725,600.00	(409,500.00)
				<b>(2,137,020.00)</b>
Total Futures				<b>(2,137,020.00)</b>
Total financial derivative instruments				<b>(2,137,020.00)</b>

## Summary of net assets

		% NAV
Total Securities Portfolio	61,626,035.00	95.03
Total financial derivative instruments	(2,137,020.00)	(3.30)
Cash at bank and Bank Overdraft	3,300,100.98	5.09
Other assets and liabilities	2,061,647.93	3.18
Total net assets	64,850,763.91	100.00

## La Française LUX - Protectaux (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	95.03
	<b>100.00</b>	<b>95.03</b>

Country allocation	% of portfolio	% of net assets
France	100.00	95.03
	<b>100.00</b>	<b>95.03</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 16-04/01/2017	Government	18,052,380.00	27.84
FRENCH BTF 0% 15-09/11/2016	Government	12,026,580.00	18.55
FRANCE BONS DU TRESOR 0% 14/09/2016 BT	Government	10,513,755.00	16.21
FRENCH BTF 0% 15-07/12/2016	Government	7,018,725.00	10.82
FRANCE BONS DU TRESOR 0% 12/10/2016 BT	Government	7,012,915.00	10.81
FRENCH BTF 0% 15-20/07/2016	Government	7,001,680.00	10.80

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



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

## Statement of Net Assets as at June 30, 2016

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		4,422,546.87
Unrealised appreciation / (depreciation) on securities		289,825.73
Investment in securities at market value	3.3	4,712,372.60
Cash at bank	3.3	26,582.90
<b>Total assets</b>		<b>4,738,955.50</b>
<b>Liabilities</b>		
Accrued expenses		8,555.87
<b>Total liabilities</b>		<b>8,555.87</b>
<b>Net assets at the end of the period</b>		<b>4,730,399.63</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	USD
<b>Income</b>		
<b>Expenses</b>		
Management fees	6	14,834.98
Operating costs	8	4,577.25
Taxe d'abonnement	5	399.66
Bank interest and charges		6.33
Other expenses	16	2,542.76
<b>Total expenses</b>		<b>22,360.98</b>
<b>Net investment income / (loss)</b>		<b>(22,360.98)</b>
Net realised gain / (loss) on:		
Investments	3.3	995.81
<b>Net realised gain / (loss) for the period</b>		<b>(21,365.17)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	263,658.05
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>242,292.88</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(86,199.88)
Net assets at the beginning of the period		4,574,306.63
<b>Net assets at the end of the period</b>		<b>4,730,399.63</b>

## 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	-	-	-	-
Class I USD Capitalisation	3,764.53	-	(85.49)	3,679.04
Class R USD Capitalisation	8,172.31	-	-	8,172.31

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

## Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
43,420.00	LFP RDM GLOB 2020 PARTS F 3 DECIMALES	USD	4,712,372.60	99.62
			4,712,372.60	99.62
			4,712,372.60	99.62
Total Securities Portfolio			4,712,372.60	99.62

## Summary of net assets

		% NAV
Total Securities Portfolio	4,712,372.60	99.62
Cash at bank and Bank Overdraft	26,582.90	0.56
Other assets and liabilities	(8,555.87)	(0.18)
Total net assets	4,730,399.63	100.00

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

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

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	99.62
	<b>100.00</b>	<b>99.62</b>

Country allocation	% of portfolio	% of net assets
France	100.00	99.62
	<b>100.00</b>	<b>99.62</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
LFP RDM GLOB 2020 PARTS F 3 DECIMALES	Open-ended Funds	4,712,372.60	99.62

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

## La Française LUX - Rendement Global 2022 (in EUR)

## Statement of Net Assets as at June 30, 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		788,063.04
Unrealised appreciation / (depreciation) on securities		51,508.56
Investment in securities at market value	3.3	839,571.60
Cash at bank	3.3	21,174.59
Receivable for investment sold		5,321.50
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	1,941.95
Formation expenses	3.5	20,798.87
<b>Total assets</b>		<b>888,808.51</b>
<b>Liabilities</b>		
Bank overdraft		27,196.03
Accrued expenses		8,838.05
Dividend distribution and other liabilities	21	0.47
<b>Total liabilities</b>		<b>36,034.55</b>
<b>Net assets at the end of the period</b>		<b>852,773.96</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	EUR
<b>Income</b>		
<b>Expenses</b>		
Management fees	6	8,537.43
Operating costs	8	29.85
Professional fees	15	304.80
Taxe d'abonnement	5	326.52
Bank interest and charges		29.30
Amortisation of formation expenses	3.5	2,308.02
Other expenses	16	2,704.61
<b>Total expenses</b>		<b>14,240.53</b>
<b>Net investment income / (loss)</b>		<b>(14,240.53)</b>
Net realised gain / (loss) on:		
Investments	3.3	(3,392.36)
Foreign currencies transactions	3.2	77,087.95
Futures contracts	3.3	(7,203.85)
Forward foreign exchange contracts	3.3	(14,241.19)
<b>Net realised gain / (loss) for the period</b>		<b>38,010.02</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	53,178.12
Forward foreign exchange contracts	3.3, 11	(9,175.85)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>82,012.29</b>
Proceeds received on subscription of shares		102,012.00
Net amount paid on redemption of shares		(1,481,088.67)
Dividend distribution	21	(36,331.93)
Net assets at the beginning of the period		2,186,170.27
<b>Net assets at the end of the period</b>		<b>852,773.96</b>

## 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	1,752.00	1,025.00	(1.00)	2,776.00
Class T EUR Distribution	301.00	-	(1.00)	300.00
Class D USD Hedged Distribution	5,000.00	-	(5,000.00)	-
Class R USD Hedged Capitalisation	10,250.67	-	(5,000.00)	5,250.67
Class I USD Hedged Capitalisation	559.00	-	(500.00)	59.00
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 Française LUX - Rendement Global 2022 (in EUR)

### Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
7,870.00 LFP RENDEMENT GLOBAL 2022		EUR	839,571.60	98.45
			<b>839,571.60</b>	<b>98.45</b>
			<b>839,571.60</b>	<b>98.45</b>
Total Securities Portfolio			<b>839,571.60</b>	<b>98.45</b>

### Financial derivative instruments as at June 30, 2016

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
613,649.83 USD	550,022.54 EUR	29/07/16	550,022.54	1,941.95
				<b>1,941.95</b>
Total Forward foreign exchange contracts				<b>1,941.95</b>
Total financial derivative instruments				<b>1,941.95</b>

### Summary of net assets

		% NAV
Total Securities Portfolio	839,571.60	98.45
Total financial derivative instruments	1,941.95	0.23
Cash at bank and Bank Overdraft	(6,021.44)	(0.71)
Other assets and liabilities	17,281.85	2.03
Total net assets	<b>852,773.96</b>	<b>100.00</b>

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

## La Française LUX - Rendement Global 2022 (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	98.45
	<b>100.00</b>	<b>98.45</b>

Country allocation	% of portfolio	% of net assets
France	100.00	98.45
	<b>100.00</b>	<b>98.45</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LFP RENDEMENT GLOBAL 2022	Open-ended Funds	839,571.60	98.45

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

## La Française LUX - Allocation (in EUR)

## Statement of Net Assets as at June 30, 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		40,136,245.33
Unrealised appreciation / (depreciation) on securities		651,866.67
Investment in securities at market value	3.3	40,788,112.00
Cash at bank	3.3	7,000.63
Receivable for investment sold		153,470.10
<b>Total assets</b>		<b>40,948,582.73</b>
<b>Liabilities</b>		
Accrued expenses		130,972.50
<b>Total liabilities</b>		<b>130,972.50</b>
<b>Net assets at the end of the period</b>		<b>40,817,610.23</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	EUR
<b>Income</b>		
<b>Expenses</b>		
Management fees	6	247,433.18
Operating costs	8	41,579.42
Taxe d'abonnement	5	2,811.66
Bank interest and charges		24.02
Printing & Publication fees		834.72
Other expenses	16	5,900.56
<b>Total expenses</b>		<b>298,583.56</b>
<b>Net investment income / (loss)</b>		<b>(298,583.56)</b>
Net realised gain / (loss) on:		
Investments	3.3	46,876.70
<b>Net realised gain / (loss) for the period</b>		<b>(251,706.86)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(2,316,740.56)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,568,447.42)</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(377,792.20)
Net assets at the beginning of the period		43,763,849.85
<b>Net assets at the end of the period</b>		<b>40,817,610.23</b>

## 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	37,380.90	-	(380.00)	37,000.90
Class R EUR Capitalisation	37,028.75	-	-	37,028.75

## La Française LUX - Allocation (in EUR)

## Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
397,700.00	LFP ALLOCATION F 5D	EUR	40,788,112.00	99.93
			40,788,112.00	99.93
			40,788,112.00	99.93
Total Securities Portfolio			40,788,112.00	99.93

## Summary of net assets

		% NAV
Total Securities Portfolio	40,788,112.00	99.93
Cash at bank and Bank Overdraft	7,000.63	0.02
Other assets and liabilities	22,497.60	0.05
Total net assets	40,817,610.23	100.00

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



## La Française LUX - Allocation (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	99.93
	<b>100.00</b>	<b>99.93</b>

Country allocation	% of portfolio	% of net assets
France	100.00	99.93
	<b>100.00</b>	<b>99.93</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LFP ALLOCATION F 5D	Open-ended Funds	40,788,112.00	99.93

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

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

## Statement of Net Assets as at June 30, 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		88,476,427.27
Unrealised appreciation / (depreciation) on securities		2,635,130.14
Investment in securities at market value	3.3	91,111,557.41
Investment in options at market value	14	290,031.05
Cash at bank	3.3	21,585,882.97
Receivable for investment sold		621,314.28
Receivable on subscriptions of shares		2,423.75
Receivable on withholding tax reclaim		8,690.99
Dividends and interest receivable		432,581.25
<b>Total assets</b>		<b>114,052,481.70</b>
<b>Liabilities</b>		
Bank overdraft		741,055.47
Accrued expenses		440,640.47
Payable for investment purchased		186,654.34
Payable on redemptions of shares		2,472.04
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	265,914.89
Net unrealised depreciation on contracts for difference		58,368.10
Dividend distribution and other liabilities	21	39,901.33
<b>Total liabilities</b>		<b>1,735,006.64</b>
<b>Net assets at the end of the period</b>		<b>112,317,475.06</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.4	2,172,927.62
Bank interest		0.25
Income on Credit Default Swaps		1,075.06
<b>Total income</b>		<b>2,174,002.93</b>
<b>Expenses</b>		
Management fees	6	781,676.98
Operating costs	8	243,933.68
Professional fees	15	5,294.63
Transaction costs	17	198,960.29
Taxe d'abonnement	5	10,908.88
Bank interest and charges		19,480.06
Interest charges on swaps contracts		604,840.52
Printing & Publication fees		6,949.72
Other expenses	16	44,902.46
<b>Total expenses</b>		<b>1,916,947.22</b>
<b>Net investment income / (loss)</b>		<b>257,055.71</b>
Net realised gain / (loss) on:		
Investments	3.3	(571,125.37)
Foreign currencies transactions	3.2	(76,218.73)
Futures contracts	3.3	(4,155.78)
Forward foreign exchange contracts	3.3	130,573.59
Options and swaps contracts	3.3	(942,977.74)
Contracts for difference	3.3	(2,369,331.21)
<b>Net realised gain / (loss) for the period</b>		<b>(3,576,179.53)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	3,137,695.93
Forward foreign exchange contracts	3.3, 11	652,057.15
Options and swaps contracts	3.3, 12	(442,615.76)
Contracts for difference	3.3, 13	(208,289.82)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(437,332.03)</b>
Proceeds received on subscription of shares		19,927,842.21
Net amount paid on redemption of shares		(23,252,432.60)
Dividend distribution	21	(1,274,570.25)
Net assets at the beginning of the period		117,353,967.73
<b>Net assets at the end of the period</b>		<b>112,317,475.06</b>

## 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	92,689.28	13,009.97	(6,780.99)	98,918.26
Class R EUR Capitalisation	129,475.77	62,263.71	(17,063.62)	174,675.86
Class R USD Distribution	8,676.23	26.75	(3,744.34)	4,958.64
Class R USD Capitalisation	6,527.52	-	(1,637.49)	4,890.03
Class R USD Hedged Capitalisation	5,000.00	515.00	-	5,515.00

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

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

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR Distribution	429,842.10	-	(18,395.99)	411,446.11
Class I EUR Capitalisation	325,253.13	6,672.38	(64,927.39)	266,998.12
Class I USD Distribution	11,201.54	-	(1,201.54)	10,000.00
Class I USD Capitalisation	68,991.00	79,638.00	(78,710.00)	69,919.00
Class I USD Hedged Distribution	10,475.00	-	-	10,475.00
Class I USD Hedged Capitalisation	21,676.93	-	(21,676.93)	-
Class LatAm A USD Distribution	10.00	-	-	10.00
Class LatAm C USD Capitalisation	10.00	-	-	10.00
Class J JPY Hedged Capitalisation	57,214.67	-	(50,140.39)	7,074.28

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

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

## Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Real estate				
26,736.00	AKELIUS RESIDENTIAL AB-PREF	SEK	845,019.79	0.75
17,950.00	ALSTRIA OFFICE REIT-AG	EUR	217,913.00	0.19
73,000.00	APOLLO COMMERCIAL REAL ESTAT	USD	1,055,952.11	0.94
228,297.00	ATRIUM EUROPEAN REAL ESTATE	EUR	880,541.53	0.78
69,013.00	BENI STABILI SPA	EUR	38,405.73	0.03
30,922.00	BOARDWALK REAL ESTATE INVEST	CAD	1,233,622.35	1.10
9,800.00	BOSTON PROPERTIES INC	USD	1,163,526.71	1.04
305,674.00	BRITISH LAND CO PLC	GBP	2,232,646.87	1.99
1,704.00	BUWOG AG	EUR	34,799.09	0.03
85,400.00	CARE CAPITAL PROPERTIES INC	USD	2,014,792.74	1.79
9,094.00	CASTELLUM AB	SEK	115,839.75	0.10
1,114,400.00	CDL HOSPITALITY TRUSTS	SGD	1,050,863.74	0.94
653,118.00	CHARTER HALL RETAIL REIT	AUD	2,083,674.05	1.86
57,286.00	CHATHAM LODGING TRUST	USD	1,133,395.99	1.01
486,000.00	CHEUNG KONG PROPERTY HOLDING	HKD	2,729,228.31	2.43
4,806,000.00	CHINA JINMAO HOLDINGS GROUP	HKD	1,215,621.85	1.08
704,000.00	CHINA RESOURCES LAND LTD	HKD	1,478,459.63	1.32
572,992.00	CITYCON OYJ	EUR	1,172,341.63	1.04
1,000.00	COFINIMMO	EUR	105,750.00	0.09
8,980.00	CONWERT IMMOBILIEN INVEST SE	EUR	129,985.50	0.12
109,753.00	CROMBIE REAL ESTATE INVESTME	CAD	1,167,666.03	1.04
2,882,791.00	CROMWELL PROPERTY GROUP	AUD	1,961,148.04	1.75
2,709.00	DERWENT LONDON PLC	GBP	85,176.79	0.08
4,000.00	DEUTSCHE EUROSHOP AG	EUR	164,380.00	0.15
5,000.00	DEUTSCHE WOHNEN AG-BR	EUR	152,625.00	0.14
84,350.00	DIGITAL REALTY 7.375% 14-31/12/2049 FLAT	USD	2,198,057.97	1.96
86,994.00	DREAM OFFICE REAL ESTATE INV	CAD	1,120,285.92	1.00
16,106.00	EPR PROPERTIES	USD	1,169,658.47	1.04
4,100.00	ESSEX PROPERTY TRUST INC	USD	841,774.16	0.75
12,103.00	FABEGE AB	SEK	183,613.55	0.16
2,800.00	FONCIERE DES REGIONS	EUR	224,028.00	0.20
770,000.00	FORTUNE REIT	HKD	821,933.70	0.73
3,309,000.00	FRASERS LOGISTICS & INDUSTRI	SGD	2,102,357.47	1.87
693.00	FUKUOKA REIT CORP	JPY	1,236,757.32	1.10
133,986.00	GREAT PORTLAND ESTATES PLC	GBP	1,010,074.35	0.90
15,200.00	HAMBORNER REIT AG	EUR	147,880.80	0.13
238,223.00	HAMMERSON PLC	GBP	1,542,193.30	1.37
722,000.00	HANG LUNG PROPERTIES LTD	HKD	1,308,508.24	1.17
81,224.00	H&R REAL ESTATE INV-REIT UTS	CAD	1,267,225.01	1.13
49,155.00	HUDSON PACIFIC PROPERTIES IN	USD	1,291,095.82	1.15
9,400.00	HUFVUDSTADEN AB-A SHS	SEK	131,921.06	0.12
2,123,000.00	HUI XIAN REIT	CNY	911,825.44	0.81
4,800.00	ICADE	EUR	305,616.00	0.27
1,535,016.00	IMMOBILIARE GRANDE DISTRIBUZ	EUR	1,126,701.74	1.00
759,186.00	INDUSTRIA REIT	AUD	1,088,912.90	0.97
495.00	JAPAN RETAIL FUND INVESTMENT	JPY	1,138,341.39	1.01
350.00	KENEDIX RESIDENTIAL INVESTME	JPY	855,250.92	0.76
3,218,600.00	KEPPEL REIT	SGD	2,260,177.23	2.01
67,219.00	KLEPIERRE	EUR	2,678,677.15	2.38
33,513.00	KLOVERN AB-PREF	SEK	1,028,950.84	0.92
10,715.00	LAND SECURITIES GROUP PLC	GBP	133,961.68	0.12
28,390.00	LONDONMETRIC PROPERTY PLC	GBP	51,174.08	0.05
24,123.00	MACERICH CO/THE	USD	1,854,145.52	1.65
958,730.00	MACQUARIE MEXICO REAL ESTATE	MXN	1,122,623.71	1.00
3,010,100.00	MAPLETREE GREATER CHINA COMM	SGD	2,033,239.26	1.81
2,050,900.00	MAPLETREE LOGISTICS TRUST	SGD	1,371,610.10	1.22
105,498.00	MERCIALYS	EUR	2,026,089.09	1.80
160,059.00	MERLIN PROPERTIES SOCIMI SA	EUR	1,506,635.37	1.34
119,615.00	MITSUI FUDOSAN CO LTD	JPY	2,446,929.02	2.18
176,944.00	NSI NV	EUR	638,413.95	0.57
747.00	ORIX JREIT INC	JPY	1,162,062.92	1.03
4,409.00	OUTFRONT MEDIA INC	USD	95,922.89	0.09
593,635.00	PROLOGIS PROPERTY MEXICO SA	MXN	857,309.94	0.76
4,146,000.00	PROSPERITY REIT	HKD	1,529,729.54	1.36
27,419.00	QTS REALTY TRUST INC-CL A	USD	1,381,624.39	1.23
66,900.00	REGENCY CENTERS 6% 12-31/12/2049 FLAT	USD	1,576,526.40	1.40
34,304.00	SEGRO PLC	GBP	171,179.46	0.15
216.00	SENIOR HOUSING PROP TRUST	USD	4,049.94	0.00
112,573.00	SPIRIT REALTY CAPITAL INC	USD	1,293,989.12	1.15

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
54,275.00	STAG INDUSTRIAL INC	USD	1,163,227.64	1.04
67,491.00	STARWOOD PROPERTY TRUST INC	USD	1,258,754.69	1.12
963,663.00	STOCKLAND	AUD	3,042,126.49	2.72
2,827.00	SWISS PRIME SITE-REG	CHF	230,381.04	0.21
144,600.00	TOKYO TATEMONO CO LTD	JPY	1,550,385.88	1.38
1,192.00	UNIBAIL-RODAMCO SE	EUR	278,510.80	0.25
18,461.00	UNITE GROUP PLC	GBP	137,727.21	0.12
2,460.00	VASTNED RETAIL NV	EUR	89,802.30	0.08
10,700.00	VONOVIA SE	EUR	350,425.00	0.31
32,307.00	WERELDHAVE NV	EUR	1,316,510.25	1.17
112,900.00	WP GLIMCHER INC	USD	1,137,180.79	1.01
3,484,000.00	YUEXIU REAL ESTATE INVESTMEN	HKD	1,774,601.74	1.58
			<b>86,042,045.19</b>	<b>76.60</b>
Lodging & Restaurants				
1,341.00	ACCOR SA	EUR	46,519.29	0.04
36,307.00	EXTENDED STAY AMERICA INC	USD	488,581.53	0.44
			<b>535,100.82</b>	<b>0.48</b>
Financial services				
378,300.00	ARA ASSET MANAGEMENT	SGD	349,141.62	0.31
			<b>349,141.62</b>	<b>0.31</b>
Building materials				
22,000.00	AST GROUPE	EUR	71,280.00	0.06
			<b>71,280.00</b>	<b>0.06</b>
			<b>86,997,567.63</b>	<b>77.45</b>
Bonds and other debt instruments				
Real estate				
126,130.00	ASHFORD HOSPITAL 9% 11-31/12/2049 FLAT	USD	2,917,809.98	2.60
47,391.00	STAG INDUSTRIAL 9% 11-31/12/2049 FLAT	USD	1,099,426.83	0.98
			<b>4,017,236.81</b>	<b>3.58</b>
			<b>4,017,236.81</b>	<b>3.58</b>
Undertakings for collective investment				
Open-ended Funds				
9.00	UNION PEA SECURITE	EUR	96,752.97	0.09
			<b>96,752.97</b>	<b>0.09</b>
			<b>96,752.97</b>	<b>0.09</b>
Total Securities Portfolio			<b>91,111,557.41</b>	<b>81.12</b>

## Financial derivative instruments as at June 30, 2016

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
69,240,972.00	JPY	606,895.16 EUR 29/07/16	606,895.16	590.77
1,469,285.75	USD	1,316,920.66 EUR 29/07/16	1,316,920.66	4,669.46
4,000,000.00	EUR	4,517,960.00 USD 13/07/16	4,000,000.00	(65,378.28)
10,000,000.00	EUR	11,342,500.00 USD 15/07/16	10,000,000.00	(205,796.84)
				<b>(265,914.89)</b>
Total Forward foreign exchange contracts				<b>(265,914.89)</b>
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
24.00	PUT S&P 500 INDEX - SPX 16/12/2016 1900	USD	4,104,597.36	92,893.47

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

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

## Financial derivative instruments as at June 30, 2016

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
181.00 1800	PUT S&P 500 INDEX - SPX 30/09/2016	USD	29,326,267.98	197,137.58
				<b>290,031.05</b>

**Total Options** **290,031.05**

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

AVALONBAY COMMUNITIES INC 26/03/2060	EUR	(487,143.00)	1,321.65
BENI STABILI SPA 24/07/2060	EUR	(405,766.19)	(2,175.70)
CASTELLUM AB 09/02/2061	EUR	(1,921,252.35)	1,594.51
DAIWA HOUSE INDUSTRY CO LTD 15/01/2061	EUR	(2,436,548.57)	(16,722.05)
DEXUS PROPERTY GROUP 17/02/2061	EUR	(1,158,193.45)	(13,000.75)
DOUGLAS EMMETT INC 05/02/2061	EUR	(1,087,380.66)	2,681.78
EMPIRE STATE REALTY TRUST-A 23/05/2061	EUR	(888,630.91)	2,677.17
EUROCOMMERCIAL PROPRIETIE-CV 06/02/2059	EUR	(1,018,395.00)	530.00
EXTRA SPACE STORAGE INC 26/05/2061	EUR	(1,450,980.78)	4,066.35
FELCOR LODGING TRUST INC 21/01/2061	EUR	(1,266,354.39)	4,500.11
GECINA SA 08/12/2056	EUR	(1,741,705.00)	0.00
GOODMAN GROUP 24/08/2060	EUR	(2,392,726.00)	(17,211.00)
HIGHWOODS PROPERTIES INC 09/10/2059	EUR	(1,316,376.27)	3,742.85
JAPAN PRIME REALTY INVESTMEN 06/01/2060	EUR	(1,762,562.13)	(11,733.59)
KIMCO REALTY CORP 26/03/2060	EUR	(1,676,218.09)	5,142.89
LAND SECURITIES GROUP PLC 09/10/2059	EUR	(624,901.81)	(2.85)
LEG IMMOBILIEN AG 12/08/2058	EUR	(2,117,430.00)	(3,402.00)
REALTY INCOME CORP 09/10/2059	EUR	(917,703.92)	2,588.55
REGENCY CENTERS CORP 09/10/2059	EUR	(2,607,586.55)	7,322.64
SCENTRE GROUP 24/02/2061	EUR	(1,777,909.37)	(16,084.89)
SHIMAO PROPERTY HOLDINGS LTD 12/01/2061	EUR	(995,517.60)	(2,288.00)
SIMON PROPERTY GROUP INC 09/10/2059	EUR	(707,970.00)	1,913.01
SOVRAN SELF STORAGE INC 04/03/2061	EUR	(386,855.64)	1,137.18
SUN HUNG KAI PROPERTIES 06/01/2060	EUR	(1,943,869.86)	(6,967.26)
TAUBMAN CENTERS INC 09/11/2060	EUR	(333,904.95)	962.80
UDR INC 01/03/2061	EUR	(906,053.49)	2,367.20
UNITED URBAN INVESTMENT CORP 19/01/2060	EUR	(2,042,631.24)	(15,677.79)
URBAN EDGE PROPERTIES 09/02/2061	EUR	(1,685,399.65)	4,349.09
			<b>(58,368.10)</b>

**Total swap CFD** **(58,368.10)**

**Total financial derivative instruments** **(34,251.94)**

## Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>91,111,557.41</b>	<b>81.12</b>
<b>Total financial derivative instruments</b>	<b>(34,251.94)</b>	<b>(0.03)</b>
<b>Cash at bank and Bank Overdraft</b>	<b>20,844,827.50</b>	<b>18.56</b>
<b>Other assets and liabilities</b>	<b>395,342.09</b>	<b>0.35</b>
<b>Total net assets</b>	<b>112,317,475.06</b>	<b>100.00</b>

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

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

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	95.48	77.45
Bonds and other debt instruments	4.41	3.58
Undertakings for collective investment	0.11	0.09
	<b>100.00</b>	<b>81.12</b>

Country allocation	% of portfolio	% of net assets
United States	27.59	22.39
Singapore	10.58	8.58
Japan	9.21	7.46
Australia	8.97	7.30
Hong Kong	7.40	6.00
France	6.29	5.09
United Kingdom	5.89	4.78
Canada	5.26	4.27
Cayman Islands	4.62	3.75
Sweden	2.53	2.05
Netherlands	2.24	1.82
Mexico	2.17	1.76
Other	7.25	5.87
	<b>100.00</b>	<b>81.12</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
STOCKLAND	Real estate	3,042,126.49	2.72
ASHFORD HOSPITAL 9% 11-31/12/2049 FLAT	Real estate	2,917,809.98	2.60
CHEUNG KONG PROPERTY HOLDING	Real estate	2,729,228.31	2.43
KLEPIERRE	Real estate	2,678,677.15	2.38
mitsui fudosan co ltd	Real estate	2,446,929.02	2.18
KEPPEL REIT	Real estate	2,260,177.23	2.01
BRITISH LAND CO PLC	Real estate	2,232,646.87	1.99
DIGITAL REALTY 7.375% 14-31/12/2049 FLAT	Real estate	2,198,057.97	1.96
FRASERS LOGISTICS & INDUSTRI	Real estate	2,102,357.47	1.87
CHARTER HALL RETAIL REIT	Real estate	2,083,674.05	1.86

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

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

## Statement of Net Assets as at June 30, 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		25,299,340.07
Unrealised appreciation / (depreciation) on securities		(3,131,797.84)
<b>Investment in securities at market value</b>		<b>22,167,542.23</b>
Cash at bank		213,600.34
Receivable for investment sold		225,728.25
Receivable on withholding tax reclaim		3,114.65
Dividends and interest receivable		51,053.11
Prepaid expenses and other assets		41,166.41
<b>Total assets</b>		<b>22,702,204.99</b>
<b>Liabilities</b>		
Bank overdraft		1,765.50
Accrued expenses		61,871.87
Payable for investment purchased		110,816.08
Net unrealised depreciation on futures contracts	3.3, 10	14,799.05
Dividend distribution and other liabilities	21	1,048.94
<b>Total liabilities</b>		<b>190,301.44</b>
<b>Net assets at the end of the period</b>		<b>22,511,903.55</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		338,569.56
Bank interest		10.59
Other income	18	41,166.41
<b>Total income</b>		<b>379,746.56</b>
<b>Expenses</b>		
Management fees	6	109,997.09
Operating costs	8	32,999.15
Transaction costs	17	26,760.04
Taxe d'abonnement		1,111.38
Bank interest and charges		452.00
Other expenses	16	5,849.54
<b>Total expenses</b>		<b>177,169.20</b>
<b>Net investment income / (loss)</b>		<b>202,577.36</b>
Net realised gain / (loss) on:		
Investments		(33,674.30)
Foreign currencies transactions		27,279.87
Futures contracts	3.3	2,741.81
Forward foreign exchange contracts	3.3	(192,453.48)
Options and swaps contracts		24,325.01
<b>Net realised gain / (loss) for the period</b>		<b>30,796.27</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,522,485.29)
Futures contracts	3.3, 10	(20,925.35)
Forward foreign exchange contracts	3.3, 11	(4,553.41)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,517,167.78)</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		24,029,071.33
<b>Net assets at the end of the period</b>		<b>22,511,903.55</b>

## 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	25,100.00	-	-	25,100.00
Class I USD Capitalisation	1,000.00	-	-	1,000.00

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

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

## Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					<b>Transportation</b>				
<b>Shares</b>					300.00	AP MOELLER-MAERSK A/S-B	DKK	351,017.50	1.55
<b>Banks</b>					2,350.00	FEDEX CORP	USD	321,061.25	1.43
21,300.00	AUST AND NZ BANKING GROUP	AUD	344,340.48	1.53	3,800.00	JAPAN AIRLINES CO LTD	JPY	109,759.91	0.49
3,440.00	GOLDMAN SACHS GROUP INC	USD	460,070.39	2.05				<b>781,838.66</b>	<b>3.47</b>
530,000.00	INDUSTRIAL AND CIAL BK CHINA -H-	HKD	263,810.09	1.17	<b>Building materials</b>				
31,500.00	ING GROEP NV	EUR	289,138.50	1.28	184,500.00	CHINA RAILWAY CONSTRUCTION-H	HKD	207,005.12	0.92
32,411.00	INVESTEC PLC	GBP	180,609.28	0.80	5,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	171,775.00	0.76
96,200.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	384,808.78	1.71	23,600.00	SEKISUI HOUSE LTD	JPY	368,476.93	1.64
10,610.00	MORGAN STANLEY	USD	248,119.00	1.10				<b>747,257.05</b>	<b>3.32</b>
34,695.00	SKANDINAVISKA ENSKILDA BAN-A	SEK	268,890.63	1.19	<b>Chemical</b>				
7,100.00	SUMITOMO MITSUI FINANCIAL GR	JPY	182,277.46	0.81	2,990.00	AGRIUM INC	USD	243,355.51	1.08
4,075.00	TORONTO-DOMINION BANK	CAD	156,696.01	0.70	4,082.00	TECHNIP SA	EUR	199,262.83	0.89
32,347.00	UNICREDIT SPA	EUR	63,723.59	0.28	12,200.00	WEATHERFORD INTERNATIONAL PL	USD	60,947.84	0.27
			<b>2,842,484.21</b>	<b>12.62</b>	6,570.00	YARA INTERNATIONAL ASA	NOK	186,434.10	0.83
<b>Energy</b>								<b>690,000.28</b>	<b>3.07</b>
210,000.00	BEIJING ENTERPRISES WATER GR	HKD	113,543.81	0.50	<b>Media</b>				
1,023,000.00	BEIJING JINGNENG CLEAN ENE-H	HKD	299,112.40	1.33	2,200.00	COMCAST CORP-CLASS A	USD	129,094.92	0.57
39,966.00	BP PLC	GBP	210,710.58	0.94	13,100.00	DISCOVERY COMMUNICATIONS-A	USD	297,504.84	1.33
24,900.00	CANADIAN SOLAR INC	USD	338,888.34	1.52	3,650.00	TIME WARNER INC	USD	241,613.93	1.07
2,400.00	CONCHO RESOURCES INC	USD	257,660.56	1.14				<b>668,213.69</b>	<b>2.97</b>
1,350,000.00	ENERGY DEVELOPMENT CORP	PHP	142,574.53	0.63	<b>Computer software</b>				
3,100.00	EOG RESOURCES INC	USD	232,775.55	1.03	3,000.00	CHECK POINT SOFTWARE TECH	USD	215,167.20	0.96
1,066,000.00	HUANENG RENEWABLES CORP-H	HKD	317,869.28	1.41	8,800.00	MICROSOFT CORP	USD	405,325.17	1.80
800.00	PIONEER NATURAL RESOURCES CO	USD	108,886.99	0.48				<b>620,492.37</b>	<b>2.76</b>
8,000.00	TOTAL SA	EUR	347,040.00	1.55	<b>Distribution &amp; Wholesale</b>				
12,700.00	TRANSALTA RENEWABLES INC	CAD	117,599.11	0.52	2,500.00	ABC-MART INC	JPY	150,255.68	0.67
28,100.00	TRINA SOLAR LTD-SPON ADR	USD	195,772.99	0.87	15,937.00	MARKS & SPENCER GROUP PLC	GBP	61,116.92	0.27
			<b>2,682,434.14</b>	<b>11.92</b>	3,000.00	TUPPERWARE BRANDS CORP	USD	151,978.04	0.68
<b>Cosmetics</b>					1,565.00	WHIRLPOOL CORP	USD	234,746.48	1.04
6,886.00	ABBVIE INC	USD	383,736.68	1.70				<b>598,097.12</b>	<b>2.66</b>
33,250.00	ASTELLAS PHARMA INC	JPY	466,779.68	2.07	<b>Food services</b>				
3,260.00	BAYER AG-REG	EUR	293,400.00	1.30	10,579.00	CARREFOUR SA	EUR	234,959.59	1.04
3,870.00	GILEAD SCIENCES INC	USD	290,594.00	1.29	4,760.00	CASINO GUICHARD PERRACHON	EUR	239,047.20	1.07
920.00	NOVO NORDISK A/S-B	DKK	44,282.37	0.20	3,620.00	KROGER CO	USD	119,879.20	0.53
10,650.00	PFIZER INC	USD	337,536.79	1.50				<b>593,885.99</b>	<b>2.64</b>
1,900.00	QUINTILES TRANSNATIONAL HOLD	USD	111,713.40	0.50	<b>Insurance</b>				
992.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	234,732.70	1.04	4,760.00	LINCOLN NATIONAL CORP	USD	166,114.77	0.74
1,400.00	SANOFI	EUR	104,888.00	0.47	2,520.00	PRUDENTIAL FINANCIAL INC	USD	161,822.58	0.72
2,700.00	SHIRE PLC	GBP	150,781.54	0.67	29,200.00	SUNCORP GROUP LTD	AUD	238,375.34	1.06
3,000.00	UNILEVER NV-CVA	EUR	125,730.00	0.56				<b>566,312.69</b>	<b>2.52</b>
			<b>2,544,175.16</b>	<b>11.30</b>	<b>Internet</b>				
<b>Telecommunication</b>					374.00	ALPHABET INC-CL C	USD	232,994.64	1.03
6,600.00	AT&T INC	USD	256,704.62	1.14	8,000.00	CRITEO SA-SPON ADR	USD	330,671.95	1.47
4,250.00	EUTELSAT COMMUNICATIONS	EUR	72,356.25	0.32				<b>563,666.59</b>	<b>2.50</b>
21,200.00	MTN GROUP LTD	ZAR	186,228.15	0.83	<b>Financial services</b>				
13,950.00	NIPPON TELEGRAPH & TELEPHONE	JPY	587,510.66	2.60	17,000.00	HANNON ARMSTRONG SUSTAINABLE	USD	330,527.93	1.47
17,750.00	ORANGE	EUR	260,126.25	1.16	3,000.00	VISA INC-CLASS A SHARES	USD	200,288.04	0.89
10,190.00	VERIZON COMMUNICATIONS INC	USD	512,182.91	2.28				<b>530,815.97</b>	<b>2.36</b>
			<b>1,875,108.84</b>	<b>8.33</b>	<b>Biotechnology</b>				
<b>Auto Parts &amp; Equipment</b>					1,410.00	BIOGEN INC	USD	306,914.08	1.36
3,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	197,370.00	0.88	2,500.00	CELGENE CORP	USD	221,949.68	0.99
4,500.00	DELPHI AUTOMOTIVE PLC	USD	253,566.77	1.13				<b>528,863.76</b>	<b>2.35</b>
116,000.00	DONGFENG MOTOR GRP CO LTD-H	HKD	108,749.58	0.48	<b>Diversified machinery</b>				
13,200.00	NGK INSULATORS LTD	JPY	237,078.45	1.05	4,950.00	EATON CORP PLC	USD	266,135.74	1.18
3,500.00	OSHKOSH CORP	USD	150,308.29	0.67	3,650.00	INGERSOLL-RAND PLC	USD	209,219.14	0.93
2,920.00	ROCKWELL AUTOMATION INC	USD	301,790.72	1.33				<b>475,354.88</b>	<b>2.11</b>
14,396.00	TALGO SA	EUR	59,729.00	0.27	<b>Agriculture</b>				
			<b>1,308,592.81</b>	<b>5.81</b>	7,800.00	BUNGE LTD	USD	415,293.22	1.84
<b>Electric &amp; Electronic</b>								<b>415,293.22</b>	<b>1.84</b>
575.00	ACUITY BRANDS INC-W/D	USD	128,337.91	0.57					
6,000.00	APPLIED MATERIALS INC	USD	129,456.77	0.58					
4,915.00	LAM RESEARCH CORP	USD	371,893.33	1.64					
7,000.00	MICRON TECHNOLOGY INC	USD	86,700.57	0.39					
2,000.00	MURATA MANUFACTURING CO LTD	JPY	199,697.47	0.89					
4,086.00	NIDEC CORP	JPY	276,839.76	1.23					
330,000.00	SHUNFENG INTERNATIONAL CLEAN	HKD	38,671.73	0.17					
			<b>1,231,597.54</b>	<b>5.47</b>					

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



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

### Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Computer hardware</b>				
4,760.00	APPLE INC	USD	409,609.79	1.82
			<b>409,609.79</b>	<b>1.82</b>
<b>Lodging &amp; Restaurants</b>				
5,200.00	MARRIOTT INTERNATIONAL -CL A	USD	311,077.91	1.38
2,300.00	WHITBREAD PLC	GBP	96,644.00	0.43
			<b>407,721.91</b>	<b>1.81</b>
<b>Office &amp; Business equipment</b>				
273,000.00	LENOVO GROUP LTD	HKD	147,923.70	0.66
271,000.00	PAX GLOBAL TECHNOLOGY LTD	HKD	212,870.85	0.94
			<b>360,794.55</b>	<b>1.60</b>
<b>Metal</b>				
6,965.00	NEWMONT MINING CORP	USD	245,259.28	1.09
			<b>245,259.28</b>	<b>1.09</b>
<b>Textile</b>				
1,700.00	LVMH MOET HENNESSY LOUIS VUI	EUR	231,200.00	1.03
			<b>231,200.00</b>	<b>1.03</b>
<b>Real estate</b>				
22,400.00	HAMMERSON PLC	GBP	145,011.73	0.64
			<b>145,011.73</b>	<b>0.64</b>
<b>Aerospace &amp; Defense</b>				
2,000.00	AIRBUS GROUP SE	EUR	103,460.00	0.46
			<b>103,460.00</b>	<b>0.46</b>
			<b>22,167,542.23</b>	<b>98.47</b>
<b>Total Securities Portfolio</b>			<b>22,167,542.23</b>	<b>98.47</b>

### Financial derivative instruments as at June 30, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(20.00)	DOW JONES EURO STOXX 50 - FUT 16/09/2016	EUR	571,000.00	(30,000.00)
7.00	S&P 500 E-MINI FUTURE 16/09/2016	USD	658,524.23	15,200.95
				<b>(14,799.05)</b>
<b>Total Futures</b>				<b>(14,799.05)</b>
<b>Total financial derivative instruments</b>				<b>(14,799.05)</b>

### Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>22,167,542.23</b>	<b>98.47</b>
<b>Total financial derivative instruments</b>	<b>(14,799.05)</b>	<b>(0.07)</b>
<b>Cash at bank and Bank Overdraft</b>	<b>211,834.84</b>	<b>0.94</b>
<b>Other assets and liabilities</b>	<b>147,325.53</b>	<b>0.66</b>
<b>Total net assets</b>	<b>22,511,903.55</b>	<b>100.00</b>

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

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

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.47
	<b>100.00</b>	<b>98.47</b>
Country allocation	% of portfolio	% of net assets
United States	41.82	41.17
Japan	13.37	13.16
France	9.89	9.76
China	5.40	5.31
Canada	3.86	3.82
United Kingdom	3.13	3.08
Australia	2.63	2.59
Ireland	2.42	2.38
Netherlands	2.34	2.30
Germany	2.21	2.18
Other	12.93	12.72
	<b>100.00</b>	<b>98.47</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NIPPON TELEGRAPH & TELEPHONE	Telecommunication	587,510.66	2.60
VERIZON COMMUNICATIONS INC	Telecommunication	512,182.91	2.28
ASTELLAS PHARMA INC	Cosmetics	466,779.68	2.07
GOLDMAN SACHS GROUP INC	Banks	460,070.39	2.05
BUNGE LTD	Agriculture	415,293.22	1.84
APPLE INC	Computer hardware	409,609.79	1.82
MICROSOFT CORP	Computer software	405,325.17	1.80
MITSUBISHI UFJ FINANCIAL GRO	Banks	384,808.78	1.71
ABBVIE INC	Cosmetics	383,736.68	1.70
LAM RESEARCH CORP	Electric & Electronic	371,893.33	1.64

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

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

## Statement of Net Assets as at June 30, 2016

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		54,177,701.91
Unrealised appreciation / (depreciation) on securities		1,925,639.88
<b>Investment in securities at market value</b>	3.3	56,103,341.79
Cash at bank	3.3	1,872,858.72
Dividends and interest receivable		584,500.04
Formation expenses	3.5	11,845.12
<b>Total assets</b>		<b>58,572,545.67</b>
<b>Liabilities</b>		
Accrued expenses		158,920.08
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	201,059.90
<b>Total liabilities</b>		<b>359,979.98</b>
<b>Net assets at the end of the period</b>		<b>58,212,565.69</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	USD
<b>Income</b>		
Interest on bonds	3.4	1,153,658.82
Other income	18	740.87
<b>Total income</b>		<b>1,154,399.69</b>
<b>Expenses</b>		
Management fees	6	270,197.41
Operating costs	8	113,712.84
Taxe d'abonnement	5	2,902.19
Amortisation of formation expenses	3.5	1,082.80
Other expenses	16	4,536.47
<b>Total expenses</b>		<b>392,431.71</b>
<b>Net investment income / (loss)</b>		<b>761,967.98</b>
Net realised gain / (loss) on:		
Investments	3.3	21,854.16
Forward foreign exchange contracts	3.3	744,875.41
<b>Net realised gain / (loss) for the period</b>		<b>1,528,697.55</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	2,180,975.60
Forward foreign exchange contracts	3.3, 11	93,751.77
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,803,424.92</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		54,409,140.77
<b>Net assets at the end of the period</b>		<b>58,212,565.69</b>

## 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	100.00	-	-	100.00
Class I EUR Hedged Capitalisation	49,800.00	-	-	49,800.00
Class I USD Capitalisation	100.00	-	-	100.00

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

## Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments					Real estate				
Banks									
700,000.00	AGRI BK CHINA/NY 2.75% 15-21/05/2020	USD	716,769.83	1.23	200,000.00	AGILE PROPERTY 9.875% 12-20/03/2017	USD	209,773.60	0.36
500,000.00	BANGKOK BANK HK 3.875% 12-27/09/2022	USD	544,774.00	0.94	400,000.00	BESTGAIN REAL E 2.625% 13-13/03/2018	USD	400,507.02	0.69
200,000.00	BANK OF CEYLON 6.875% 12-03/05/2017	USD	204,534.00	0.35	500,000.00	CHAMPION MTN 3.75% 13-17/01/2023	USD	514,891.00	0.88
1,200,000.00	BANK OF CHINA 5% 14-13/11/2024	USD	1,279,030.56	2.20	900,000.00	CHINA OVERSEAS F 5.95% 14-08/05/2024	USD	1,058,193.00	1.83
1,000,000.00	BANK OF CHINA/HK 3.875% 15-30/06/2025	USD	1,078,370.00	1.85	500,000.00	KWG PROPERTY HOL 13.25% 12-22/03/2017	USD	535,000.00	0.92
1,000,000.00	CHINA CONST ASIA 3.25% 14-02/07/2019	USD	1,042,892.00	1.79	500,000.00	SHIMAO PROPERTY 8.125% 14-22/01/2021	USD	554,335.00	0.95
500,000.00	CITIC PACIFIC 6.8% 12-17/01/2023	USD	604,321.58	1.04	200,000.00	SINO OC TR FIN I 6% 14-30/07/2024	USD	214,421.47	0.37
800,000.00	ICBC LTD 4.875% 15-21/09/2025	USD	849,752.00	1.46	800,000.00	SUN HUNG KAI PRO 4.5% 12-14/02/2022	USD	892,267.20	1.53
800,000.00	ICBC/NEW YORK 2.157% 15-13/11/2018	USD	806,604.24	1.39	300,000.00	VLL INTERNATIONAL 7.375% 15-18/06/2022	USD	310,285.20	0.53
300,000.00	ICICI BANK/DUBAI 3.5% 14-18/03/2020	USD	307,934.15	0.53	300,000.00	YUEXU PROPERTY 4.5% 13-24/01/2023	USD	297,398.19	0.51
1,000,000.00	ICICI BANK/DUBAI 4.8% 13-22/05/2019	USD	1,067,718.50	1.83				<b>4,987,071.68</b>	<b>8.57</b>
700,000.00	IDBI BANK/DIFC 4.25% 15-30/11/2020	USD	722,020.25	1.24	Financial services				
200,000.00	KASIKORN BANK PCL 3.5% 14-25/10/2019	USD	208,779.00	0.36	200,000.00	ALLIANCE GL GRP 6.5% 10-18/08/2017	USD	209,855.02	0.36
1,000,000.00	KOREA DEV BANK 2.5% 16-13/01/2021	USD	1,027,720.10	1.77	200,000.00	CHINA MERCHANTS 4.75% 15-03/08/2025	USD	221,875.00	0.38
700,000.00	KOREA EXCH BANK 2.5% 14-12/06/2019	USD	714,405.90	1.23	700,000.00	HUARONG FIN II 5.5% 15-16/01/2025	USD	766,161.31	1.32
200,000.00	MALAYAN BANKING 3% 12-10/02/2017	USD	201,928.83	0.35	1,200,000.00	HUTCH WHA INT 11 4.625% 12-13/01/2022	USD	1,341,830.40	2.30
600,000.00	OVERSEA-CHINESE 4.25% 14-19/02/2024	USD	637,041.00	1.09	200,000.00	HUTCHINSON WHAMPOA INTL 7.45% 03-24/11/2033	USD	292,533.20	0.50
200,000.00	SECURITY BK CORP 3.95% 15-03/02/2020	USD	212,104.00	0.36	200,000.00	NOBLE GROUP LTD 3.625% 13-20/03/2018	USD	172,500.00	0.30
400,000.00	ST BK INDIA/LON 3.622% 14-17/04/2019	USD	415,562.90	0.71	200,000.00	PSALM 7.25% 09-27/05/2019	USD	231,280.00	0.40
600,000.00	WOORI BANK 2.875% 13-02/10/2018	USD	617,129.97	1.06	500,000.00	UNIGROUP INT 5.25% 15-10/12/2018	USD	517,500.00	0.89
			<b>13,259,392.81</b>	<b>22.78</b>				<b>3,753,534.93</b>	<b>6.45</b>
Energy					Telecommunication				
300,000.00	CHINA RESOURCE 4.5% 12-05/04/2022	USD	326,181.26	0.56	700,000.00	BHARTI AIRTEL IN 5.35% 14-20/05/2024	USD	772,723.00	1.33
300,000.00	CHN CLEAN ENERGY 4% 15-05/11/2025	USD	313,563.78	0.54	200,000.00	HKT CAPITAL NO 2 3.625% 15-02/04/2025	USD	209,493.60	0.36
400,000.00	CLP POWER HK FIN 3.125% 15-06/05/2025	USD	411,835.20	0.71	500,000.00	PROVEN HONOUR 4.125% 16-06/05/2026	USD	519,181.28	0.89
200,000.00	CN ENERGY RSRVE 6.125% 16-15/01/2019	USD	201,500.00	0.35	500,000.00	SINGTEL GROUP TR 2.375% 12-08/09/2017	USD	507,727.00	0.87
500,000.00	CNOOC FIN 2012 5% 12-02/05/2042	USD	565,147.50	0.97				<b>2,009,124.88</b>	<b>3.45</b>
1,000,000.00	CNOOC FIN 2014 4.25% 14-30/04/2024	USD	1,065,580.00	1.83	Internet				
1,000,000.00	CNPC GENERAL CAP 2.7% 14-25/11/2019	USD	1,022,925.70	1.76	700,000.00	BAIDU INC 2.75% 14-09/06/2019	USD	712,638.50	1.22
300,000.00	INDIAN OIL CORP 5.625% 11-02/08/2021	USD	336,000.00	0.58	200,000.00	JD.COM INC 3.875% 16-29/04/2026	USD	190,250.00	0.33
500,000.00	KOREA GAS CORP 2.875% 13-29/07/2018	USD	512,922.98	0.88	800,000.00	TENCENT HOLDINGS 3.375% 14-02/05/2019	USD	827,422.08	1.42
700,000.00	KOREA HYDRO & NU 2.375% 14-28/10/2019	USD	711,591.55	1.22				<b>1,730,310.58</b>	<b>2.97</b>
500,000.00	KOREA NATL OIL 4% 14-23/01/2024	USD	554,215.63	0.95	Insurance				
500,000.00	MAJAPAHIT HOLD 7.75% 09-20/01/2020	USD	572,680.00	0.98	500,000.00	AIA GROUP 3.2% 15-11/03/2025	USD	510,978.00	0.87
500,000.00	PERTAMINA 4.3% 13-20/05/2023	USD	511,525.00	0.88	500,000.00	PING AN LIFE INS 2.375% 16-19/01/2019	USD	504,534.63	0.87
500,000.00	PERTAMINA 6.45% 14-30/05/2044	USD	533,300.00	0.92				<b>1,015,512.63</b>	<b>1.74</b>
300,000.00	PERUSAHAAN LISTR 5.25% 12-24/10/2042	USD	289,101.00	0.50	Distribution & Wholesale				
500,000.00	PETRONAS CAP LTD 3.5% 15-18/03/2025	USD	524,610.33	0.90	200,000.00	GOLDEN EAGLE RET 4.625% 13-21/05/2023	USD	167,803.00	0.29
500,000.00	PETRONAS SUKUK 2.707% 15-18/03/2020	USD	508,095.23	0.87	200,000.00	LS FINANCE 2022 4.25% 12-16/10/2022	USD	205,345.60	0.35
300,000.00	PTT PCL 3.375% 12-25/10/2022	USD	315,190.20	0.54	200,000.00	SAMSUNG ELEC AM 1.75% 12-10/04/2017	USD	200,553.40	0.34
200,000.00	PTT PCL 4.5% 12-25/10/2042	USD	207,589.80	0.36	400,000.00	SM INVESTMENTS 4.875% 14-10/06/2024	USD	428,526.00	0.74
500,000.00	RELIANCE HDG USA 4.5% 10-19/10/2020	USD	541,562.50	0.93				<b>1,002,228.00</b>	<b>1.72</b>
250,000.00	RELIANCE HDG USA 5.4% 12-14/02/2022	USD	278,805.00	0.48	Metal				
1,500,000.00	SINOPEC GRP OVER 4.375% 13-17/10/2023	USD	1,623,055.80	2.78	500,000.00	POSCO 4.25% 10-28/10/2020	USD	542,812.50	0.93
700,000.00	STATE GRID OSEAS 4.125% 14-07/05/2024	USD	772,260.93	1.33	300,000.00	VEDANTA RESOURCE 9.5% 08-18/07/2018	USD	294,000.00	0.51
200,000.00	TALENT YIELD INV 4.5% 12-25/04/2022	USD	217,672.00	0.37				<b>836,812.50</b>	<b>1.44</b>
			<b>12,916,911.39</b>	<b>22.19</b>	Food services				
Government					400,000.00	FPT FINANCE LTD 6.375% 10-28/09/2020	USD	444,474.80	0.76
200,000.00	EXP-IMP BK CHINA 2% 16-26/04/2021	USD	200,110.43	0.34	200,000.00	OLAM INTERNATIONAL 4.5% 14-05/02/2020	USD	204,071.40	0.35
200,000.00	EXP-IMP BK CHINA 2.5% 14-31/07/2019	USD	204,885.89	0.35				<b>648,546.20</b>	<b>1.11</b>
1,500,000.00	EXP-IMP BK KOREA 2.5% 15-10/05/2021	USD	1,540,910.25	2.65	Auto Parts & Equipment				
600,000.00	EXPORT-IMPORT 2.874% 14-19/02/2019	USD	609,909.06	1.05	200,000.00	HYUNDAI CAP AMER 2.55% 14-06/02/2019	USD	203,849.70	0.35
200,000.00	HONG KONG SUKUK 2.005% 14-18/09/2019	USD	203,560.00	0.35	200,000.00	HYUNDAI CAP AMER 3% 16-18/03/2021	USD	207,394.40	0.36
400,000.00	INDONESIA (REP) 08 7.75% 17/01/2038	USD	544,462.00	0.94	200,000.00	TATA MOTORS LTD 4.625% 14-30/04/2020	USD	205,500.00	0.35
1,300,000.00	INDONESIA (REP) 5.875% 14-15/01/2024	USD	1,504,269.00	2.58				<b>616,744.10</b>	<b>1.06</b>
500,000.00	INDONESIA (REP) 8.5% 05-12/10/2035	USD	716,567.50	1.23	Electric & Electronic				
1,000,000.00	INDONESIA 4.75% 15-08/01/2026	USD	1,093,000.00	1.88	200,000.00	SEMICONDUCTOR MA 4.125% 14-07/10/2019	USD	206,811.49	0.36
200,000.00	MONGOLIA 10.875% 16-06/04/2021	USD	212,250.00	0.36	200,000.00	STATS CHIPPAC 8.5% 15-24/11/2020	USD	208,000.00	0.35
1,000,000.00	PERUSAHAAN PENER 4.35% 14-10/09/2024	USD	1,037,510.00	1.78				<b>414,811.49</b>	<b>0.71</b>
1,500,000.00	PHILIPPINES (REP) 8.375% 09-17/06/2019	USD	1,797,553.50	3.09					
500,000.00	PHILIPPINES(REP) 3.7% 16-01/03/2041	USD	558,115.00	0.96					
400,000.00	PHILIPPINES(REP) 6.375% 09-23/10/2034	USD	583,198.00	1.00					
500,000.00	REP OF KOREA 3.875% 13-11/09/2023	USD	571,335.18	0.98					
400,000.00	REP OF SRI LANKA 5.125% 14-11/04/2019	USD	400,962.00	0.69					
200,000.00	REP OF SRI LANKA 6.25% 11-27/07/2021	USD	201,531.00	0.35					
500,000.00	VIETNAM (REP OF) 4.8% 14-19/11/2024	USD	516,002.50	0.89					
			<b>12,496,131.31</b>	<b>21.47</b>					

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

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

## Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transportation</b>				
200,000.00	COSCO FINANCE CO 4% 12-03/12/2022	USD	212,751.29	0.37
			<b>212,751.29</b>	<b>0.37</b>
<b>Chemical</b>				
200,000.00	FORMOSA GROUP CA 3.375% 15- 22/04/2025	USD	203,458.00	0.35
			<b>203,458.00</b>	<b>0.35</b>
			<b>56,103,341.79</b>	<b>96.38</b>
<b>Total Securities Portfolio</b>			<b>56,103,341.79</b>	<b>96.38</b>

## Financial derivative instruments as at June 30, 2016

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
52,160,471.02 EUR	58,190,776.52 USD	29/07/16	58,190,776.52	(201,059.90)
				<b>(201,059.90)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(201,059.90)</b>
<b>Total financial derivative instruments</b>				<b>(201,059.90)</b>

## Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>56,103,341.79</b>	<b>96.38</b>
<b>Total financial derivative instruments</b>	<b>(201,059.90)</b>	<b>(0.35)</b>
<b>Cash at bank and Bank Overdraft</b>	<b>1,872,858.72</b>	<b>3.22</b>
<b>Other assets and liabilities</b>	<b>437,425.08</b>	<b>0.75</b>
<b>Total net assets</b>	<b>58,212,565.69</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	96.38
	<b>100.00</b>	<b>96.38</b>

Country allocation	% of portfolio	% of net assets
Virgin Islands	15.21	14.65
Cayman Islands	14.67	14.13
South Korea	12.11	11.67
Indonesia	11.10	10.71
China	10.05	9.69
Philippines	6.79	6.55
India	5.44	5.24
Hong Kong	5.30	5.10
Malaysia	3.29	3.17
Singapore	2.77	2.66
United States	2.55	2.46
Netherlands	2.40	2.31
Thailand	2.27	2.20
Other	6.05	5.84
	<b>100.00</b>	<b>96.38</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PHILIPPINES (REP) 8.375% 09-17/06/2019	Government	1,797,553.50	3.09
SINOPEC GRP OVER 4.375% 13-17/10/2023	Energy	1,623,055.80	2.78
EXP-IMP BK KOREA 2.5% 15-10/05/2021	Government	1,540,910.25	2.65
INDONESIA (REP) 5.875% 14-15/01/2024	Government	1,504,269.00	2.58
HUTCH WHA INT 11 4.625% 12-13/01/2022	Financial services	1,341,830.40	2.30
BANK OF CHINA 5% 14-13/11/2024	Banks	1,279,030.56	2.20
INDONESIA 4.75% 15-08/01/2026	Government	1,093,000.00	1.88
BANK OF CHINA/HK 3.875% 15-30/06/2025	Banks	1,078,370.00	1.85
ICICI BANK/DUBAI 4.8% 13-22/05/2019	Banks	1,067,718.50	1.83
CNOOC FIN 2014 4.25% 14-30/04/2024	Energy	1,065,580.00	1.83

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

**La Française LUX - Sub Debt\* (in EUR)**
**Statement of Net Assets as at June 10, 2016**

	Notes	EUR
<b>Assets</b>		
<b>Liabilities</b>		
<b>Net assets at the end of the period</b>		-

\* This Sub-Fund was liquidated on June 10, 2016.

**Statement of Operations and Changes in Net Assets for the period ended June 10, 2016**

	Notes	EUR
<b>Income</b>		
<b>Expenses</b>		
Management fees	6	1,748.85
Operating costs	8	13,278.90
Taxe d'abonnement	5	57.60
Bank interest and charges		6.07
Printing & Publication fees		210.60
Amortisation of formation expenses	3.5	11,700.00
Other expenses	16	21,279.61
<b>Total expenses</b>		<b>48,281.63</b>
<b>Net investment income / (loss)</b>		<b>(48,281.63)</b>
Net realised gain / (loss) on:		
Investments	3.3	(8,294.30)
<b>Net realised gain / (loss) for the period</b>		<b>(56,575.93)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	8,292.49
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(48,283.44)</b>
Proceeds received on subscription of shares		7,788.16
Net amount paid on redemption of shares		(433,921.76)
Net assets at the beginning of the period		474,417.04
<b>Net assets at the end of the period</b>		<b>-</b>

**Statement of Changes in Number of Shares**

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR Capitalisation	5,000.00	82.84	(5,082.84)	-

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

## Statement of Net Assets as at June 30, 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		36,964,420.18
Unrealised appreciation / (depreciation) on securities		551,332.72
Investment in securities at market value	3.3	37,515,752.90
Cash at bank	3.3	3,209,519.30
Receivable for investment sold		44,764.18
Receivable on withholding tax reclaim		2,876.74
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	58,116.33
Dividends and interest receivable		440,004.05
Formation expenses	3.5	10,734.87
<b>Total assets</b>		<b>41,281,768.37</b>
<b>Liabilities</b>		
Bank overdraft		13,856.25
Accrued expenses		176,387.15
Payable for investment purchased		39,584.00
<b>Total liabilities</b>		<b>229,827.40</b>
<b>Net assets at the end of the period</b>		<b>41,051,940.97</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.4	282,965.57
Interest on bonds	3.4	865,418.77
Bank interest		163.54
<b>Total income</b>		<b>1,148,547.88</b>
<b>Expenses</b>		
Management fees	6	291,632.88
Operating costs	8	60,051.31
Transaction costs	17	31,979.89
Taxe d'abonnement	5	10,136.82
Bank interest and charges		458.69
Amortisation of formation expenses	3.5	965.13
Other expenses	16	7,282.12
<b>Total expenses</b>		<b>402,506.84</b>
<b>Net investment income / (loss)</b>		<b>746,041.04</b>
Net realised gain / (loss) on:		
Investments	3.3	(321,128.84)
Foreign currencies transactions	3.2	(148,162.03)
Futures contracts	3.3	(105,865.50)
Forward foreign exchange contracts	3.3	1,203,971.01
<b>Net realised gain / (loss) for the period</b>		<b>1,374,855.68</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	898,429.06
Forward foreign exchange contracts	3.3, 11	(592,052.88)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,681,231.86</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Dividend distribution	21	(504,000.00)
Net assets at the beginning of the period		39,874,709.11
<b>Net assets at the end of the period</b>		<b>41,051,940.97</b>

## 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	400,000.00	-	-	400,000.00



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

## Securities Portfolio as at June 30, 2016

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	ARMENIA 6% 13-30/09/2020	USD	920,383.46	2.24
800,000.00	DOMINICAN REPUB 7.45% 14-30/04/2044	USD	792,114.86	1.93
400,000.00	GABONESE REPUB 6.95% 15-16/06/2025	USD	315,045.68	0.77
1,100,000.00	GHANA REP OF 7.875% 13-07/08/2023	USD	871,326.34	2.12
1,400,000.00	INDONESIA (REP) 8.5% 05-12/10/2035	USD	1,806,011.97	4.39
1,500,000.00	MONGOLIA 5.125% 12-05/12/2022	USD	1,118,299.65	2.72
1,300,000.00	REP OF SRI LANKA 5.875% 12-25/07/2022	USD	1,136,158.69	2.77
400,000.00	RUSSIA 5.625% 12-04/04/2042	USD	409,739.41	1.00
1,200,000.00	VIETNAM (REP OF) 4.8% 14-19/11/2024	USD	1,114,727.04	2.72
500,000.00	ZAMBIA REP OF 8.5% 14-14/04/2024	USD	398,307.75	0.97
			<b>8,882,114.85</b>	<b>21.63</b>
Energy				
400,000.00	ANTERO RESOURCES 6% 13-01/12/2020	USD	365,755.43	0.89
400,000.00	CONCHO RES/MIDLA 6.5% 11-15/01/2022	USD	370,403.71	0.90
400,000.00	ENERGY TRANSFER 7.5% 10-15/10/2020	USD	383,455.60	0.93
2,300,000.00	ESKOM HOLDINGS 7.125% 15-11/02/2025	USD	2,070,300.19	5.04
450,000.00	MPLX LP 4.5% 15-15/07/2023	USD	393,178.77	0.96
600,000.00	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	542,778.70	1.32
450,000.00	RANGE RESOURCES 5% 12-15/08/2022	USD	383,793.15	0.93
1,000,000.00	STATE OIL CO AZE 4.75% 13-13/03/2023	USD	868,625.95	2.12
400,000.00	TES LOG LP/CORP 6.25% 16-15/10/2022	USD	377,154.69	0.92
			<b>5,755,446.19</b>	<b>14.01</b>
Banks				
1,585,000.00	BANK OF CHINA 5% 14-13/11/2024	USD	1,520,668.08	3.70
500,000.00	BNP PARIBAS 15-29/12/2049 FRN	EUR	479,437.50	1.17
500,000.00	CRED AGRICOLE SA 14-29/12/2049 FRN	USD	432,062.65	1.05
500,000.00	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	462,772.50	1.13
450,000.00	KBC GROEP NV 14-29/03/2049 FRN	EUR	427,110.30	1.04
500,000.00	RABOBANK 15-22/01/2049 FRN	EUR	478,337.50	1.17
			<b>3,800,388.53</b>	<b>9.26</b>
Diversified services				
360,000.00	ADT CORP 6.25% 14-15/10/2021	USD	345,920.16	0.84
555,000.00	LOXAM SAS 7% 14-23/07/2022	EUR	593,850.00	1.45
400,000.00	UNITED RENTAL NA 7.625% 13-15/04/2022	USD	386,155.99	0.94
			<b>1,325,926.15</b>	<b>3.23</b>
Cosmetics				
470,000.00	CERBERUS 8.25% 15-01/02/2020	EUR	482,690.00	1.18
470,000.00	EPHIOS HOLDCO II 8.25% 15-01/07/2023	EUR	480,692.50	1.17
250,000.00	FRESENIUS MED 5.875% 12-31/01/2022	USD	247,817.18	0.60
			<b>1,211,199.68</b>	<b>2.95</b>
Food services				
300,000.00	CONSTELLATION BR 6% 12-01/05/2022	USD	303,118.95	0.74
400,000.00	JBS INVESTMENTS 7.75% 13-28/10/2020	USD	379,405.01	0.92
400,000.00	STRETFORD 6.25% 14-15/07/2021	GBP	423,921.55	1.04
			<b>1,106,445.51</b>	<b>2.70</b>
Telecommunication				
400,000.00	CENTURYLINK INC 5.8% 12-15/03/2022	USD	350,939.29	0.85
380,000.00	T-MOBILE USA INC 6.25% 14-01/04/2021	USD	358,081.46	0.87
350,000.00	WIND ACQ 7% 14-23/04/2021	EUR	343,000.00	0.84
			<b>1,052,020.75</b>	<b>2.56</b>
Media				
400,000.00	CCO HOLDINGS LLC 5.25% 12-30/09/2022	USD	370,403.71	0.90
450,000.00	VIRGIN MEDIA SEC 5.125% 15-15/01/2025	GBP	531,330.85	1.30
			<b>901,734.56</b>	<b>2.20</b>
Metal				
360,000.00	ARCELORMITTAL 9.85% 09-01/06/2019	USD	383,185.56	0.94
400,000.00	STEEL DYNAMICS 5.125% 15-01/10/2021	USD	370,403.71	0.90
			<b>753,589.27</b>	<b>1.84</b>
Financial services				
400,000.00	INTL LEASE FIN 8.25% 10-15/12/2020	USD	427,047.12	1.04
			<b>427,047.12</b>	<b>1.04</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Lodging & Restaurants				
400,000.00	MGM RESORTS 6.625% 12-15/12/2021	USD	393,357.04	0.96
			<b>393,357.04</b>	<b>0.96</b>
Chemical				
700,000.00	CGG SA 5.875% 14-15/05/2020	EUR	374,500.00	0.91
			<b>374,500.00</b>	<b>0.91</b>
Aerospace & Defense				
360,000.00	TRANSDIGM INC 7.5% 13-15/07/2021	USD	343,894.86	0.84
			<b>343,894.86</b>	<b>0.84</b>
Real estate				
9,975.00	ASHFORD HOSPITAL 9% 11-31/12/2049 FLAT	USD	230,755.21	0.57
4,500.00	STAG INDUSTRIAL 9% 11-31/12/2049 FLAT	USD	104,395.79	0.25
			<b>335,151.00</b>	<b>0.82</b>
			<b>26,662,815.51</b>	<b>64.95</b>
Shares				
Real estate				
83,800.00	AIMS AMP CAPITAL INDUSTRIAL	SGD	78,181.58	0.19
3,813.00	APOLLO COMMERCIAL REAL ESTAT	USD	55,155.42	0.13
20,189.00	ATRIUM EUROPEAN REAL ESTATE	EUR	77,868.97	0.19
8,300.00	BLUEROCK RESIDENTIAL GROWTH	USD	97,124.08	0.24
1,645.00	BOARDWALK REAL ESTATE INVEST	CAD	65,626.70	0.16
16,773.00	BRITISH LAND CO PLC	GBP	122,510.21	0.30
5,900.00	CARE CAPITAL PROPERTIES INC	USD	139,195.28	0.34
73,800.00	CDL HOSPITALITY TRUSTS	SGD	69,592.38	0.17
3,061.00	CHATHAM LODGING TRUST	USD	60,561.48	0.15
17,500.00	CHEUNG KONG PROPERTY HOLDING	HKD	98,274.68	0.24
28,000.00	CHINA RESOURCES LAND LTD	HKD	58,802.37	0.14
46,117.00	CITYCON OYJ	EUR	94,355.38	0.23
8,334.00	CROMBIE REAL ESTATE INVESTME	CAD	88,665.72	0.22
4,900.00	DIGITAL REALTY 6.35% 15-31/12/2049 FLAT	USD	117,102.48	0.29
2,758.00	DREAM OFFICE REAL ESTATE INV	CAD	35,516.80	0.09
868.00	EPR PROPERTIES	USD	63,036.36	0.15
200.00	ESSEX PROPERTY TRUST INC	USD	41,062.15	0.10
67,000.00	FORTUNE REIT	HKD	71,518.91	0.17
183,800.00	FRASERS LOGISTICS & INDUSTRI	SGD	116,776.46	0.28
36.00	FUKUOKA REIT CORP	JPY	64,247.13	0.16
2,741.00	GENERAL GROWTH PROPERTIES	USD	73,573.63	0.18
8,480.00	GREAT PORTLAND ESTATES PLC	GBP	63,927.80	0.16
3,645.00	HAMBORNER REIT AG	EUR	35,462.21	0.09
13,495.00	HAMMERSON PLC	GBP	87,363.09	0.21
45,000.00	HANG LUNG PROPERTIES LTD	HKD	81,555.22	0.20
5,222.00	HOST HOTELS & RESORTS INC	USD	76,194.81	0.19
5,410.00	H&R REAL ESTATE INV-REIT UTS	CAD	84,404.70	0.21
6,321.00	HUDSON PACIFIC PROPERTIES IN	USD	166,026.18	0.39
122,889.00	IMMOBILIARE GRANDE DISTRIBUZ	EUR	90,200.53	0.22
56,386.00	INDUSTRIA REIT	AUD	80,875.36	0.20
49.00	JAPAN RETAIL FUND INVESTMENT	JPY	112,684.30	0.27
120,300.00	KEPPEL DC REIT	SGD	89,304.80	0.22
167,620.00	KEPPEL REIT	SGD	117,706.74	0.29
2,722.00	KLEPIERRE	EUR	108,471.70	0.26
4,242.00	KLOVERN AB-PREF	SEK	130,242.28	0.32
1,436.00	MACERICH CO/THE	USD	110,374.04	0.27
49,029.00	MACQUARIE MEXICO REAL ESTATE	MXN	57,410.45	0.14
161,800.00	MAPLETREE GREATER CHINA COMM	SGD	109,291.42	0.27
148,800.00	MAPLETREE LOGISTICS TRUST	SGD	99,515.13	0.24
4,104.00	MERCIALYS	EUR	78,817.32	0.19
11,058.00	MERLIN PROPERTIES SOCIMI SA	EUR	104,088.95	0.25
8,000.00	MITSUI FUDOSAN CO LTD	JPY	163,653.66	0.39
25,340.00	NSI NV	EUR	91,426.72	0.22
60.00	ORIX JREIT INC	JPY	93,338.39	0.23
2,000.00	OUTFRONT MEDIA INC	USD	43,512.31	0.11
3,992.00	PARKWAY PROPERTIES INC	USD	60,116.26	0.15
1,200.00	QTS REALTY TRUST INC-CL A	USD	60,467.17	0.15
4,800.00	REGENCY CENTERS 6% 12-31/12/2049 FLAT	USD	113,114.00	0.28
2,219.00	SABRA HEALTH CARE REIT INC	USD	41,216.14	0.10
1,100.00	SL GREEN REALTY CORP	USD	105,420.59	0.26
2,895.00	STAG INDUSTRIAL INC	USD	62,045.95	0.15
3,462.00	STARWOOD PROPERTY TRUST INC	USD	64,568.74	0.16

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

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

## Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
40,808.00	STOCKLAND	AUD	128,824.18	0.31
6,000.00	SUN HUNG KAI PROPERTIES	HKD	64,777.75	0.16
9,300.00	TOKYO TATEMONO CO LTD	JPY	99,713.61	0.24
1,500.00	VENTAS INC	USD	98,321.26	0.24
45,753.00	VICINITY CENTRES	AUD	101,809.62	0.25
1,522.00	WERELDHAVE NV	EUR	62,021.50	0.15
9,100.00	WP GLIMCHER INC	USD	91,659.39	0.22
169,000.00	YUEXIU REAL ESTATE INVESTMEN	HKD	86,081.43	0.21
			<b>5,204,753.87</b>	<b>12.69</b>
<b>Energy</b>				
19,668.00	ENGIE	EUR	285,382.68	0.70
6,000.00	GAS NATURAL SDG SA	EUR	105,990.00	0.26
3,068.00	NESTE OYJ	EUR	98,574.84	0.24
8,000.00	ROYAL DUTCH SHELL PLC - A SHS	EUR	197,360.00	0.48
20,000.00	SNAM SPA	EUR	107,200.00	0.26
			<b>794,507.52</b>	<b>1.94</b>
<b>Insurance</b>				
1,200.00	ALLIANZ AG REG	EUR	153,360.00	0.37
24,000.00	AVIVA PLC	GBP	113,754.89	0.28
1,200.00	EULER HERMES GROUP	EUR	90,312.00	0.22
1,703.00	MUENCHENER RUECKVER AG-REG	EUR	255,875.75	0.62
			<b>613,302.64</b>	<b>1.49</b>
<b>Cosmetics</b>				
7,710.00	GLAXOSMITHKLINE PLC	GBP	148,856.21	0.36
2,300.00	SANOFI	EUR	172,316.00	0.42
6,969.00	UNILEVER NV-CVA	EUR	292,070.79	0.71
			<b>613,243.00</b>	<b>1.49</b>
<b>Telecommunication</b>				
18,000.00	ERICSSON LM-B SHS	SEK	122,960.88	0.30
10,000.00	ORANGE	EUR	146,550.00	0.35
300.00	SWISSCOM AG-REG	CHF	133,798.39	0.33
30,000.00	TELEFONICA DEUTSCHLAND HOLDI	EUR	110,790.00	0.27
			<b>514,099.27</b>	<b>1.25</b>
<b>Banks</b>				
9,366.00	ING GROEP NV	EUR	85,970.51	0.21
38,533.00	INTESA SANPAOLO	EUR	65,583.17	0.16
38,333.00	NATIXIS	EUR	130,677.20	0.32
12,667.00	SKANDINAVISKA ENSKILDA BAN-A	SEK	98,170.85	0.24
			<b>380,401.73</b>	<b>0.93</b>
<b>Food services</b>				
3,000.00	CASINO GUICHARD PERRACHON	EUR	150,660.00	0.36
25,000.00	DISTRIBUIDORA INTERNACIONAL	EUR	130,050.00	0.32
			<b>280,710.00</b>	<b>0.68</b>
<b>Chemical</b>				
63.00	GIVAUDAN-REG	CHF	113,857.53	0.28
3,922.00	JOHNSON MATTHEY PLC	GBP	132,188.46	0.32
			<b>246,045.99</b>	<b>0.60</b>
<b>Building materials</b>				
2,500.00	COMPAGNIE DE SAINT GOBAIN	EUR	85,887.50	0.21
6,000.00	SKANSKA AB-B SHS	SEK	111,805.80	0.27
			<b>197,693.30</b>	<b>0.48</b>
<b>Forest products &amp; Paper</b>				
10,000.00	UPM-KYMMENE OYJ	EUR	164,000.00	0.40
			<b>164,000.00</b>	<b>0.40</b>
<b>Media</b>				
8,000.00	VIVENDI	EUR	135,200.00	0.33
			<b>135,200.00</b>	<b>0.33</b>
<b>Auto Parts &amp; Equipment</b>				
279.00	MICHELIN (CGDE)	EUR	23,773.59	0.06
9,000.00	SCHAEFFLER AG	EUR	106,650.00	0.26
			<b>130,423.59</b>	<b>0.32</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Agriculture</b>				
2,533.00	IMPERIAL BRANDS PLC	GBP	123,548.72	0.30
			<b>123,548.72</b>	<b>0.30</b>
<b>Distribution &amp; Wholesale</b>				
2,200.00	HUGO BOSS AG -ORD	EUR	111,980.00	0.27
			<b>111,980.00</b>	<b>0.27</b>
<b>Diversified services</b>				
5,000.00	ATLANTIA SPA	EUR	111,850.00	0.27
			<b>111,850.00</b>	<b>0.27</b>
<b>Transportation</b>				
3,600.00	DEUTSCHE POST AG-REG	EUR	90,630.00	0.22
			<b>90,630.00</b>	<b>0.22</b>
<b>Electric &amp; Electronic</b>				
4,000.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	89,580.00	0.22
			<b>89,580.00</b>	<b>0.22</b>
<b>Financial services</b>				
19,900.00	ARA ASSET MANAGEMENT	SGD	18,366.16	0.04
			<b>18,366.16</b>	<b>0.04</b>
			<b>9,820,335.79</b>	<b>23.92</b>
<b>Mortgage backed securities</b>				
<b>Government</b>				
1,137,500.00	NORTHERN LIGHTS 7% 12-16/08/2019	USD	1,032,601.60	2.52
			<b>1,032,601.60</b>	<b>2.52</b>
			<b>1,032,601.60</b>	<b>2.52</b>
<b>Total Securities Portfolio</b>			<b>37,515,752.90</b>	<b>91.39</b>

## Financial derivative instruments as at June 30, 2016

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
949,122.14 EUR	786,030.69 GBP	31/08/16	949,122.14	4,809.61
22,196,600.50 EUR	24,638,831.66 USD	31/08/16	22,196,600.50	53,306.72
				<b>58,116.33</b>
<b>Total Forward foreign exchange contracts</b>				<b>58,116.33</b>
<b>Total financial derivative instruments</b>				<b>58,116.33</b>

## Summary of net assets

	% NAV
<b>Total Securities Portfolio</b>	<b>37,515,752.90</b>
<b>Total financial derivative instruments</b>	<b>58,116.33</b>
<b>Cash at bank and Bank Overdraft</b>	<b>3,195,663.05</b>
<b>Other assets and liabilities</b>	<b>282,408.69</b>
<b>Total net assets</b>	<b>41,051,940.97</b>

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

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

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	71.07	64.95
Shares	26.18	23.92
Mortgage backed securities	2.75	2.52
	<b>100.00</b>	<b>91.39</b>

Country allocation	% of portfolio	% of net assets
United States	23.44	21.40
France	8.76	8.00
United Kingdom	6.47	5.92
Netherlands	5.68	5.20
South Africa	5.52	5.04
Indonesia	4.81	4.39
China	4.05	3.70
Luxembourg	3.22	2.96
Sri Lanka	3.03	2.77
Mongolia	2.98	2.72
Viet Nam	2.97	2.72
Armenia	2.45	2.24
Ghana	2.32	2.12
Azerbaijan	2.32	2.12
Other	21.98	20.09
	<b>100.00</b>	<b>91.39</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ESKOM HOLDINGS 7.125% 15-11/02/2025	Energy	2,070,300.19	5.04
INDONESIA (REP) 8.5% 05-12/10/2035	Government	1,806,011.97	4.39
BANK OF CHINA 5% 14-13/11/2024	Banks	1,520,668.08	3.70
REP OF SRI LANKA 5.875% 12-25/07/2022	Government	1,136,158.69	2.77
MONGOLIA 5.125% 12-05/12/2022	Government	1,118,299.65	2.72
VIETNAM (REP OF) 4.8% 14-19/11/2024	Government	1,114,727.04	2.72
NORTHERN LIGHTS 7% 12-16/08/2019	Government	1,032,601.60	2.52
ARMENIA 6% 13-30/09/2020	Government	920,383.46	2.24
GHANA REP OF 7.875% 13-07/08/2023	Government	871,326.34	2.12
STATE OIL CO AZE 4.75% 13-13/03/2023	Energy	868,625.95	2.12

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

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

## Statement of Net Assets as at June 30, 2016

	Notes	CHF
<b>Assets</b>		
Investment in securities at cost		15,952,698.60
Unrealised appreciation / (depreciation) on securities		(707,049.70)
<b>Investment in securities at market value</b>	3.3	15,245,648.90
Cash at bank	3.3	917,663.96
Receivable for investment sold		35,520.64
<b>Total assets</b>		<b>16,198,833.50</b>
<b>Liabilities</b>		
Accrued expenses		41,304.74
<b>Total liabilities</b>		<b>41,304.74</b>
<b>Net assets at the end of the period</b>		<b>16,157,528.76</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	CHF
<b>Income</b>		
Dividends (net of withholding taxes)	3.4	117,718.24
<b>Total income</b>		<b>117,718.24</b>
<b>Expenses</b>		
Management fees	6	65,602.72
Operating costs	8	18,884.34
Professional fees	15	13,144.60
Transaction costs	17	20,535.12
Taxe d'abonnement	5	677.17
Bank interest and charges		3,237.31
Other expenses	16	8,624.14
<b>Total expenses</b>		<b>130,705.40</b>
<b>Net investment income / (loss)</b>		<b>(12,987.16)</b>
Net realised gain / (loss) on:		
Investments	3.3	28,276.63
<b>Net realised gain / (loss) for the period</b>		<b>15,289.47</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(785,532.92)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(770,243.45)</b>
Proceeds received on subscription of shares		8,845,898.17
Net amount paid on redemption of shares		(1,834,891.65)
Net assets at the beginning of the period		9,916,765.69
<b>Net assets at the end of the period</b>		<b>16,157,528.76</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I CHF Capitalisation	9,852.00	2,291.00	(1,945.00)	10,198.00
Class S CHF Capitalisation	-	6,625.00	-	6,625.00

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

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

## Securities Portfolio as at June 30, 2016

## Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in CHF	% NAV		% NAV
Transferable securities admitted to an official exchange listing					Total Securities Portfolio	15,245,648.90 94.36
Shares					Cash at bank and Bank Overdraft	917,663.96 5.68
Cosmetics					Other assets and liabilities	(5,784.10) (0.04)
20,000.00	NOVARTIS AG-REG	CHF	1,603,000.00	9.92	Total net assets	16,157,528.76 100.00
6,200.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,587,820.00	9.83		
			<b>3,190,820.00</b>	<b>19.75</b>		
Insurance						
3,300.00	BALOISE HOLDING AG - REG	CHF	357,060.00	2.21		
1,340.00	SWISS LIFE HOLDING AG-REG	CHF	300,026.00	1.86		
5,000.00	SWISS RE AG	CHF	423,750.00	2.62		
4,600.00	ZURICH INSURANCE GROUP AG	CHF	1,101,240.00	6.82		
			<b>2,182,076.00</b>	<b>13.51</b>		
Auto Parts & Equipment						
31,100.00	ABB LTD-REG	CHF	594,632.00	3.67		
1,482.00	BUCHER INDUSTRIES AG-REG	CHF	337,747.80	2.09		
480.00	FISCHER (GEORG)-REG	CHF	372,960.00	2.31		
484.00	INFICON HOLDING AG-REG	CHF	159,720.00	0.99		
240.00	INTERROLL HOLDING AG-REG	CHF	219,120.00	1.36		
38,000.00	OC OERLIKON CORP AG-REG	CHF	324,520.00	2.01		
			<b>2,008,699.80</b>	<b>12.43</b>		
Chemical						
23,400.00	CLARIANT AG-REG	CHF	384,462.00	2.38		
180.00	GIVAUDAN-REG	CHF	352,080.00	2.18		
300.00	GURIT HOLDING AG-BR	CHF	183,750.00	1.14		
3,000.00	LONZA GROUP AG-REG	CHF	483,600.00	2.99		
900.00	SYNGENTA AG-REG	CHF	336,690.00	2.08		
			<b>1,740,582.00</b>	<b>10.77</b>		
Food services						
21,000.00	NESTLE SA-REG	CHF	1,578,150.00	9.77		
			<b>1,578,150.00</b>	<b>9.77</b>		
Banks						
53,600.00	CREDIT SUISSE GROUP AG-REG	CHF	552,616.00	3.42		
50,750.00	UBS GROUP AG-REG	CHF	637,927.50	3.95		
			<b>1,190,543.50</b>	<b>7.37</b>		
Distribution & Wholesale						
10,900.00	CIE FINANCIERE RICHEMONT-REG	CHF	618,575.00	3.83		
			<b>618,575.00</b>	<b>3.83</b>		
Building materials						
13,250.00	LAFARGEHOLCIM LTD-REG	CHF	537,155.00	3.32		
			<b>537,155.00</b>	<b>3.32</b>		
Financial services						
7,360.00	JULIUS BAER GROUP LTD	CHF	285,641.60	1.77		
4,200.00	LEONTEQ AG	CHF	225,750.00	1.40		
			<b>511,391.60</b>	<b>3.17</b>		
Real estate						
2,490.00	PSP SWISS PROPERTY AG-REG	CHF	235,305.00	1.46		
2,780.00	SWISS PRIME SITE-REG	CHF	245,196.00	1.51		
			<b>480,501.00</b>	<b>2.97</b>		
Diversified services						
200.00	SGS SA-REG	CHF	445,200.00	2.76		
			<b>445,200.00</b>	<b>2.76</b>		
Transportation						
3,050.00	KUEHNE & NAGEL INTL AG-REG	CHF	415,410.00	2.57		
			<b>415,410.00</b>	<b>2.57</b>		
Electric & Electronic						
510.00	DORMA+KABA HOLDING AG-REG B	CHF	346,545.00	2.14		
			<b>346,545.00</b>	<b>2.14</b>		
			<b>15,245,648.90</b>	<b>94.36</b>		
Total Securities Portfolio			<b>15,245,648.90</b>	<b>94.36</b>		

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.36
	<b>100.00</b>	<b>94.36</b>

  

Country allocation	% of portfolio	% of net assets
Switzerland	100.00	94.36
	<b>100.00</b>	<b>94.36</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value CHF	% of net assets
NOVARTIS AG-REG	Cosmetics	1,603,000.00	9.92
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	1,587,820.00	9.83
NESTLE SA-REG	Food services	1,578,150.00	9.77
ZURICH INSURANCE GROUP AG	Insurance	1,101,240.00	6.82
UBS GROUP AG-REG	Banks	637,927.50	3.95
CIE FINANCIERE RICHEMONT-REG	Distribution & Wholesale	618,575.00	3.83
ABB LTD-REG	Auto Parts & Equipment	594,632.00	3.67
CREDIT SUISSE GROUP AG-REG	Banks	552,616.00	3.42
LAFARGEHOLCIM LTD-REG	Building materials	537,155.00	3.32
LONZA GROUP AG-REG	Chemical	483,600.00	2.99

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

## Notes to the Financial Statements as at June 30, 2016

### Note 1 - General information

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

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

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

The following Sub-Funds are open to subscription as at June 30, 2016:

La Française LUX - GTS Réactif;  
 La Française LUX - Inflection Point European Equity;  
 La Française LUX - Inflection Point Leaders Emergents;  
 La Française LUX - Inflection Point Global Equity;  
 La Française LUX - Euro Inflation;  
 La Française LUX - Multistategies Obligataires;  
 La Française LUX - Obligations Emergentes;  
 La Française LUX - Absolute Emerging Debt;  
 La Française LUX - Protectaux;  
 La Française LUX - Rendement Global 2020 - USD;  
 La Française LUX - Rendement Global 2022;  
 La Française LUX - Allocation;  
 La Française LUX - Forum Global Real Estate Securities;  
 La Française LUX - Inflection Point Zero Carbon;  
 La Française LUX - Multi-Asset Income;  
 La Française LUX - JKC Asia Bond;  
 La Française LUX - Sub Debt; (this Sub-Fund was liquidated on June 10, 2016)  
 La Française LUX - Inflection Point Gonet Swiss Equity.

### Master Funds

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

The Sub-Fund La Française LUX - Rendement Global 2022 is a Feeder Sub-Fund of the Master Fund LFP Rendement Global 2022.

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

The Sub-Fund La Française LUX - Sub Debt is a Feeder of the the Master Fund La Française Sub Debt (this Sub-Fund was liquidated on June 10, 2016).

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](http://www.lafrancaise-am.com) or at its registered office and at the registered office of its Management Company, La Française AM, 128, Boulevard Raspail, F-75006 Paris.

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

The rest of the assets are invested in cash (for ancillary purposes), deposits, repurchase 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 Française LUX - Rendement Global 2020 - USD*

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

The Master Fund is invested in portfolio of bonds issued by private or public bodies, maturing on or before 31 December 2020. The strategy is not limited to bond carrying; the management company may use arbitrage in the event of new market opportunities or an increased risk of defaulting by one of the issuers in the portfolio. The portfolio is invested up to 100% in bonds and other negotiable debt securities issued by public or private-sector bodies, investment grade (rating above or equal to BBB- (Standard & Poor's) or Baa3 (Moody's), High Yield (speculative) or with no rating (0-100%), of all economic sectors, issued by 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.

## Notes to the Financial Statements as at June 30, 2016 (continued)

### Note 1 - General information (continued)

#### *Master Funds (continued)*

##### *La Française LUX - 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.

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 is 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 Française LUX - Allocation*

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

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

##### *La Française LUX – Sub Debt* (this Sub-Fund was liquidated on June 10, 2016)

The objective of the Master Fund is to achieve an annual return of more than 7% over a recommended investment horizon of more than 10 years through exposure, in particular, to subordinate debt securities with a specific risk profile different from that of conventional bonds.

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.



## Notes to the Financial Statements as at June 30, 2016 (continued)

### Note 1 - General information (continued)

#### Master Funds (continued)

Feeder Sub-Fund percentage ownership share of the Master Fund as at June 30, 2016:

Sub-Funds	Feeder net assets	Master net assets	% ownership
La Française LUX - Rendement Global 2020 - USD	USD 4,730,399.63	EUR 121,275,408.86	3.51%
La Française LUX - Rendement Global 2022	EUR 852,778.40	EUR 258,840,087.34	0.33%
La Française LUX - Allocation	EUR 40,817,610.23	EUR 317,377,976.54	12.86%
La Française LUX - Sub Debt (this Sub-Fund was liquidated on June 10, 2016)	EUR 0	EUR 604,814,481.79	0%

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 <sup>(1)</sup>	% Master - Fees <sup>*(2)(1)</sup>
La Française LUX - Rendement Global 2020 - USD	4,601,863.37	0.98% <sup>(4)</sup>	5,252.71 <sup>(1)</sup>	0.12% <sup>(2)</sup>
La Française LUX - Rendement Global 2022	1,589,772.99 <sup>(3)</sup>	1.37% <sup>(4)</sup>	2,163.36 <sup>(1)</sup>	0.12% <sup>(2)</sup>
La Française LUX - Allocation	298,559.54 <sup>(3)</sup>	1.44% <sup>(4)</sup>	350,380.49 <sup>(1)</sup>	0.83% <sup>(2)</sup>
La Française LUX - Sub Debt (this Sub-Fund was liquidated on June 10, 2016)	0 <sup>(3)</sup>	0% <sup>(4)</sup>	0 <sup>(1)</sup>	0% <sup>(2)</sup>

\* Share Class dedicated to the Feeder Sub-Funds

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

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

<sup>(3)</sup> Direct fees paid by the Feeder Sub-Funds since inception

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

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

### Note 2 - Shares of the SICAV

The Share Classes available for subscription as at June 30, 2016 are listed below:

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

## Notes to the Financial Statements as at June 30, 2016 (continued)

### Note 2 - Shares of the SICAV (continued)

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

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

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

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

- **Class T** capitalisation shares, which do not receive a dividend, and of which the Net Asset Value remains unchanged (resulting in a percentage increase of the global Net Asset Value attributable to the capitalisation shares). The shares of Class T are distinct by a different fees structure as specified in the particulars of the Sub-Funds;

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

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

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

### Note 3 - Accounting Principles

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

#### 3.1 Consolidation of the different Sub-Funds

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

#### 3.2 Currency conversion

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

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

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

#### 3.3 Valuation of investments

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

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

## Notes to the Financial Statements as at June 30, 2016 (continued)

## Note 3 - Accounting Principles (continued)

## 3.3 Valuation of investments (continued)

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

c) Securities and money market instruments not listed or traded on an official stock exchange or on another regulated market which operates regularly and is 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.

h) Open foreign forward exchange contracts are valued with reference to the forward exchange rate corresponding to the remaining life of the contract.

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

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

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

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

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

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

## Notes to the Financial Statements as at June 30, 2016 (continued)

## Note 3 - Accounting Principles (continued)

## 3.3 Valuation of investments (continued)

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

## 3.4 Income

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

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

## 3.5 Formation expenses

The formation expenses are being amortised over a period of 5 years.

## Note 4 - Exchange rates at June 30, 2016

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

1 EUR = 1.082300 CHF	1 EUR = 9.296400 NOK
1 EUR = 7.439800 DKK	1 EUR = 52.267400 PHP
1 EUR = 0.831050 GBP	1 EUR = 4.400900 PLN
1 EUR = 8.618700 HKD	1 EUR = 9.412750 SEK
1 EUR = 14,678.427250 IDR	1 EUR = 1.110950 USD
1 EUR = 74.983600 INR	1 EUR = 1.442800 CAD
1 EUR = 113.972400 JPY	1 EUR = 7.380700 CNY
1 EUR = 1,279.647800 KRW	1 EUR = 1.492000 AUD
1 EUR = 20.496200 MXN	1 EUR = 35.838150 TWD
1 EUR = 3.194700 TRY	1 EUR = 16.269850 ZAR
1 EUR = 4.522400 RON	1 EUR = 9.865200 EGP
1 EUR = 315.675000 HUF	1 EUR = 70.964750 RUB
1 EUR = 16.593450 ARS	1 EUR = 1.495250 SGD

## 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 financials 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 of the previous year.

## Notes to the Financial Statements as at June 30, 2016 (continued)

### Note 6 - Management fees

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

Sub-Funds	Classes	Maximum Management fees	Investment Managers
La Française LUX - GTS Réactif	B	1.25% p.a.	La Française Bank
	R	2.00% p.a.	
	I	0.60% p.a.	
La Française LUX - Inflection Point European Equity	B	2.00% p.a.	La Française Inflection Point
	I	1.00% p.a.	
	F	n/a	
La Française LUX - Inflection Point Leaders Emergents	B	2.00% p.a.	La Française Inflection Point
	I	1.25% p.a.	
La Française LUX - Inflection Point Global Equity	I and F	1.00% p.a.	La Française Inflection Point
	R	2.00% p.a.	
	T	1.20% p.a.	
La Française LUX - Euro Inflation	B	1.34% p.a.	La Française Asset Management
	I	0.68% p.a.	
	F	0.38% p.a.	
La Française LUX - Multistrategies Obligataires	B	1.04% p.a.	La Française Asset Management
	I	0.48% p.a.	
	F	n/a	
La Française LUX - Obligations Emergentes	I	1.11% p.a.	La Française Asset Management
	F	n/a	
La Française LUX - Absolute Emerging Debt	B	1.27% p.a.	La Française Asset Management
	I	0.56% p.a.	
	F	n/a	
La Française LUX - Protectaux	I	0.39% p.a.	La Française Asset Management
	F	n/a	
La Française LUX - Rendement Global 2020 - USD	R	1.10% p.a.	La Française Asset Management
	I	0.55% p.a.	
La Française LUX - Rendement Global 2022	D	0.95% p.a.	La Française Asset Management
	T	0.75% p.a.	
	R	0.95% p.a.	
	I	0.55% p.a.	
La Française LUX - Allocation	R	1.70% p.a.	La Française Asset Management
	I	1.14% p.a.	

## Notes to the Financial Statements as at June 30, 2016 (continued)

### Note 6 - Management fees (continued)

Sub-Funds	Classes	Maximum Management fees	Investment Managers
La Française Lux - Forum Global Real Estate Securities	R	2.00% p.a.	Forum Securities (UK) Limited
	LatAm A	2.00% p.a.	
	LatAm C	2.00% p.a.	
	I	1.30% p.a.	
	J	1.03% p.a.	
La Française LUX - Inflection Point Zero Carbon	I	1.00 % p.a.	La Française Inflection Point
La Française LUX – JKC Asia Bond	I	1.00% p.a.	JK Capital Management Ltd.
La Française LUX – Sub Debt (this Sub-Fund was liquidated on June 10, 2016)	R	1.00 % p.a.	La Française Asset Management
La Française LUX – Multi-Asset Income	R	1.60% p.a.	La Française Asset Management
La Française LUX - Inflection Point Gonet Swiss Equity	I	1.10% p.a.	GONET & CIE Geneva
	S	0.80% p.a.	

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

### Note 7 - Share subscription, redemption and conversion fees

Sub-Funds	Classes	Maximum Subscription fees of the Net Asset Value per share	Maximum Redemption fees of the Net Asset Value per share
La Française LUX - GTS Réactif	B	3.00%	n/a
	R	3.00%	n/a
	I	3.00%	n/a
La Française LUX - Inflection Point European Equity	B	3.00%	n/a
	I Dis	3.00%	n/a
	I Cap	n/a	n/a
	F	n/a	n/a
La Française LUX - Inflection Point Leaders Emergents	B	3.00%	n/a
	I	3.00%	n/a
La Française LUX - Inflection Point Global Equity	I	3.00%	n/a
	R	3.00%	n/a
	T	3.00%	n/a
	F	n/a	n/a
La Française LUX - Euro Inflation	B	3.00%	n/a
	I	3.00%	n/a
	F	n/a	n/a
La Française LUX - Multistrategies Obligataires	B	3.00%	n/a
	I	3.00%	n/a
	F	n/a	n/a

## Notes to the Financial Statements as at June 30, 2016 (continued)

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

Sub-Funds	Classes	Maximum Subscription fees of the Net Asset Value per share	Maximum Redemption fees of the Net Asset Value per share
La Française LUX - Obligations Emergentes	I	3.00%	n/a
	F	n/a	n/a
La Française LUX – Absolute Emerging Debt	B	3.00%	n/a
	I	3.00%	n/a
	F	n/a	n/a
La Française LUX - Protectaux	I	3.00%	n/a
	F	n/a	n/a
La Française LUX - Rendement Global 2020 - USD	R	4.00%	n/a
	I	4.00%	n/a
La Française LUX - Rendement Global 2022	D	3.00%	n/a
	T	3.00%	n/a
	R	3.00%	n/a
	I	3.00%	n/a
La Française LUX - Allocation	R	4.00%	n/a
	I	4.00%	n/a
La Française Lux - Forum Global Real Estate Securities	R	up to 5.00%	n/a
	LatAm A	up to 5.00%	n/a
	LatAm C	up to 5.00%	n/a
	I	up to 5.00%	n/a
	J	up to 5.00%	n/a
La Française LUX - Inflection Point Zero Carbon	I	up to 3.00 % p.a.	n/a
La Française LUX – JKC Asia Bond	I	3.00%	n/a
La Française LUX – Sub Debt (this Sub-Fund was liquidated on June 10, 2016)	R	3.00%	n/a
La Française LUX – Multi-Asset Income	R	3.00%	n/a
La Française LUX - Inflection Point Gonet Swiss Equity	I	3.00%	n/a
	S	n/a	n/a

## Notes to the Financial Statements as at June 30, 2016 (continued)

### Note 8 - Operating costs

Under the terms of a service agreement dated July 21, 2010, the SICAV has appointed La Française AM International as Management Company to provide it with management, administration and distribution services. The 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 Française LUX - GTS Réactif	B, R, I	0.50% p.a.	EUR 50,000
La Française LUX - Inflection Point European Equity	B, I, F	0.50% p.a.	EUR 50,000
La Française LUX - Inflection Point Leaders Emergents	B, I	0.50% p.a.	EUR 50,000
La Française LUX - Inflection Point Global Equity	I, R, T, F	0.30% p.a.	EUR 30,000
La Française LUX - Euro Inflation	B, I	0.21% p.a.	EUR 50,000
	F		n/a
La Française LUX - Multistrategies Obligataires	B, I	0.25% p.a.	EUR 50,000
	F	0.13% p.a.	n/a
La Française LUX - Obligations Emergentes	I	0.23% p.a.	EUR 50,000
	F	0.09% p.a.	n/a
La Française LUX - Absolute Emerging Debt	B, I	0.25% p.a.	EUR 50,000
	F	0.06% p.a.	n/a
La Française LUX - Protectaux	B, I	0.20% p.a.	EUR 50,000
	F	0.06% p.a.	n/a
La Française LUX - Rendement Global 2020 - USD	R, I	0.20% p.a.	n/a
La Française LUX - Rendement Global 2022	D, T, R, I	0.20% p.a.	n/a
La Française LUX - Allocation	R, I	0.20% p.a.	EUR 30,000
La Française Lux - Forum Global Real Estate Securities	R, LatAm A, LatAm C, I, J	up to 0.45%	n/a
La Française LUX - Inflection Point Zero Carbon	I	0.30% p.a.	EUR 30,000
La Française LUX - JKC Asia Bond	I	0.40% p.a.	EUR 30,000
La Française LUX - Sub Debt (this Sub-Fund was liquidated on June 10, 2016)	R	0.25% p.a.	EUR 30,000
La Française LUX - Multi-Asset Income	R	0.30% p.a.	EUR 30,000
La Française LUX - Inflection Point Gonet Swiss Equity	I, S	0.30% p.a.	EUR 30,000

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



## Notes to the Financial Statements as at June 30, 2016 (continued)

### Note 9 - Performance fees

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

La Française LUX - Inflection Point European Equity: the performance fee shall represent 20% maximum of the difference between the Sub-Fund's performance and the STOXX EUROPE 600 Index (SXXR) denominated in Euro. The total amount of the performance fee is set at an upper limit of 2.50% of the average net assets of the Sub-Fund during the period ended on June 30, 2016.

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

No performance fee is applicable to Class F.

As at June 30, 2016, no performance fee was paid by the Sub-Fund La Française LUX - Inflection Point European Equity.

La Française LUX - Inflection Point Leaders Emergents: the performance fee shall represent 25% maximum of the difference between the Sub-Fund's performance and the MSCI Emerging Markets Daily Net TR index denominated in Euro. The total amount of the outperformance fee is set at an upper limit of 2.5% of the average net assets of the Sub-Fund during the period ended on June 30, 2016.

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

As at June 30, 2016, no performance fee was paid by the Sub-Fund La Française LUX - Inflection Point Leaders Emergents.

La Française LUX - Inflection Point Global Equity: the performance fee shall represent 20% maximum of the difference between the Sub-Fund's performance and the MSCI World index denominated in Euro. The total amount of the outperformance fee is set at an upper limit of 2.5% of the average net assets of the Sub-Fund during the period ended on June 30, 2016.

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

As at June 30, 2016, no performance fee was paid by the Sub-Fund La Française LUX - Inflection Point Global Equity.

La Française LUX - Euro Inflation: the performance fee shall represent a maximum of 20% of the difference between the performance of the Sub-Fund's and the performance of the Barclays Capital Euro Government Inflation Linked Bond Index denominated in Euro (total return) (BEIG1T Index). The total amount of the outperformance fee is set at an upper limit of 2.50% of the average net assets of the Sub-Fund during the period ended on June 30, 2016.

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 June 30, 2016, the Sub-Fund La Française LUX - Euro Inflation booked a performance fee of EUR 2,137.00.

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

The performance is calculated by comparing the evolution of the assets of the Sub-Fund to the assets of a reference fund with a performance identical to that of the 3 month Euribor + 3.5% and registering the same variations in subscriptions and redemptions as the Sub-Fund.

No performance fee is applicable to class F.

As at June 30, 2016, the Sub-Fund La Française LUX - Multistrategies Obligataire booked a performance fee of EUR 35,030.90.

La Française LUX - Obligations Emergentes: the performance fee shall represent a maximum of 25% of the difference between the performance of the Sub-Fund and the performance of the index JP Morgan Emerging Markets Bond Index Global Diversified \$ coupons included. The total amount of the outperformance fee is set at an upper limit of 2.50% of the average net assets of the Sub-Fund during the period ended on June 30, 2016.

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 June 30, 2016, no performance fee was paid by La Française LUX - Obligations Emergentes.

## Notes to the Financial Statements as at June 30, 2016 (continued)

### Note 9 - Performance fees (continued)

#### La Française LUX – Absolute Emerging Debt:

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

The performance is calculated by comparing the evolution of the assets of the Sub-Fund to the assets of a reference fund with a performance identical to that of the Euribor 3 Months +3% and registering the same variations in subscriptions and redemptions as the actual Sub-Fund.

No performance fee is applicable to class F.

As at June 30, 2016, no performance fee was paid by the Sub-Fund La Française LUX – Absolute Emerging Debt.

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

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

La Française LUX - Rendement Global 2022: there is no performance fee applicable.

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

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

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

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

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

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

As at June 30, 2016, no performance fee was paid by the Sub-Fund La Française LUX - Inflection Point Zero Carbon.

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

La Française LUX – Sub Debt (this Sub-Fund was liquidated on June 10, 2016): The performance fee shall represent a maximum of 25% of the outperformance calculated by comparing the evolution of the assets of the Sub-Fund to the assets of a similar fund achieving a return of exactly 7% per year and registering the same variations in subscriptions and redemptions as the Sub-Fund.

As at June 30, 2016, no performance fee was paid by the Sub-Fund La Française LUX – Sub Debt.

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

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

## Notes to the Financial Statements as at June 30, 2016 (continued)

### Note 10 - Futures contracts

As at June 30, 2016, the Sub-Fund La Française LUX - Inflection Point European Equity held positions in futures contracts. The counterparty for all of these positions is Newedge.

As at June 30, 2016, the Sub-Fund La Française LUX - Inflection Point Global Equity held positions in futures contracts. The counterparty for all of these positions is Newedge.

As at June 30, 2016, the Sub-Fund La Française LUX - Euro Inflation held positions in futures contracts. The counterparty for all of these positions is Newedge.

As at June 30, 2016, the Sub-Fund La Française LUX - Multistrategies Obligataires held positions in futures contracts. The counterparty for all of these positions is Newedge.

As at June 30, 2016, the Sub-Fund La Française LUX - Obligations Emergentes held positions in futures contracts. The counterparty for all of these positions is Newedge.

As at June 30, 2016, the Sub-Fund La Française LUX - Absolute Emerging Debt held positions in futures contracts. The counterparty for all of these positions is Newedge.

As at June 30, 2016, the Sub-Fund La Française LUX - Protectaux held positions in futures contracts. The counterparty for all of these positions is Newedge.

As at June 30, 2016, the Sub-Fund La Française LUX - Inflection Point Zero Carbon held positions in futures contracts. The counterparty for all of these positions is Newedge.

### Note 11 - Forward foreign exchange contracts

As at June 30, 2016, the Sub-Fund La Française LUX - Multistrategies Obligataires held positions in forward foreign exchange contracts. The counterparty for all of these positions is Société Générale Paris.

As at June 30, 2016, the Sub-Fund La Française LUX - Obligations Emergentes held positions in forward foreign exchange contracts. The counterparties for all of these positions are JP Morgan Securities PLC, Deutsche Bank AG London, Société Générale Paris, Morgan Stanley & Co International PLC and Crédit Agricole CIB.

As at June 30, 2016, the Sub-Fund La Française LUX - Absolute Emerging Debt held positions in forward foreign exchange contracts. The counterparties for all of these positions are JP Morgan Securities PLC, Deutsche Bank AG London, Société Générale Paris, Morgan Stanley & Co International PLC, Crédit Agricole CIB, Goldman Sachs International.

As at June 30, 2016, the Sub-Fund La Française LUX - Rendement Global 2022 held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services Luxembourg.

As at June 30, 2016, the Sub-Fund La Française LUX - Forum Global Real Estate Securities held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services Luxembourg.

As at June 30, 2016, the Sub-Fund La Française LUX - JKC Asia Bond held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services Luxembourg and the Sub-Fund did not receive collateral.

As at June 30, 2016, the Sub-Fund La Française LUX - Multi-Asset Income held positions in forward foreign exchange contracts. The counterparties for all of these positions are BNP Paribas France and Credit Agricole CIB and the Sub-Fund did not receive collateral.

### Note 12 - Swap contracts

As at June 30, 2016, La Française LUX - Absolute Emerging Debt held positions in swap contracts. The type of collateral pledged is composed of cash and the counterparty for these positions is BNP Paribas France.

As at June 30, 2016, La Française LUX - Euro Inflation held positions in swap contracts. The type of collateral pledged is composed of cash and the counterparty for these positions is BNP Paribas France.

As at June 30, 2016, La Française LUX - Multistrategies Obligataires held positions in swap contracts. The type of collateral pledged is composed of cash and the counterparty for these positions is BNP Paribas France.

As at June 30, 2016, La Française LUX - Forum Global Real Estate Securities held positions in swap contracts. The type of collateral pledged is composed of cash and the counterparty for these positions is BNP Paribas France.

## Notes to the Financial Statements as at June 30, 2016 (continued)

### Note 13 - Contracts for Difference

As at June 30, 2016, La Française LUX - Forum Global Real Estate Securities held positions in Contracts for Difference. The counterparty for all of these positions is BNP Corporate Investment Banking.

### Note 14 - Options contracts

As at June 30, 2016, La Française LUX - Forum Global Real Estate Securities held positions in options contracts. The counterparty for all of these positions is Newedge.

### Note 15- Professional fees

The caption "Professional fees" include mainly Legal fees.

### Note 16 - Other expenses

This caption is mainly composed of Regulatory fees and Maintenance fees.

### Note 17 - Transaction costs

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

### Note 18 - Other income

The caption « Other Income » is mainly composed of reimbursements on Rebates fees.

### Note 19 - Expenses on Credit default swaps

This caption is composed by dividend and interest paid on short Credit default swaps.

### 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 upon request and free of charge from the registered office of the SICAV and the Representative Principal Paying agent in France.

### Note 21 - Dividend distribution

On May 25, 2016, the Board of Directors of the SICAV resolved to pay a quarterly interim dividend for the financial year of the Sub-Fund La Française Lux - Inflection Point Global Equity as follows:

Classes	Amount distributed per share	Ex-date
R EUR Distribution	EUR 0.86	May 25, 2016

## Notes to the Financial Statements as at June 30, 2016 (continued)

### Note 21 - Dividend distribution (continued)

On March 10, 2016 and on June 10, 2016, the Board of Directors of the SICAV resolved to pay a quarterly interim dividend for the financial year of the Sub-Fund La Française Lux - Forum Global Real Estate Securities as follows:

Classes	Amount distributed per share	Ex-date
I USD Distribution	USD 0.99	March 10, 2016
LatAm A USD Distribution	USD 0.98	March 10, 2016
R EUR Distribution	EUR 1.24	March 10, 2016
R USD Distribution	USD 0.97	March 10, 2016
I EUR Distribution	EUR 1.26	March 10, 2016
I USD Hedged Distribution	USD 1.13	March 10, 2016
I EUR Distribution	EUR 1.15	June 10, 2016
R EUR Distribution	EUR 1.13	June 10, 2016
LatAm A USD Distribution	EUR 0.91	June 10, 2016
I USD H Distribution	EUR 1.04	June 10, 2016
I USD Distribution	EUR 0.93	June 10, 2016
R USD Distribution	USD 0.91	June 10, 2016

On May 25, 2016, the Board of Directors of the SICAV resolved to pay a quarterly interim dividend for the financial year of the Sub-Fund La Française Lux - Multi-Asset Income as follows:

Classes	Amount distributed per share	Ex-date
R EUR Distribution	EUR 1.26	May 25, 2016

### Note 22 - Related party transactions

During the period-ended June 30, 2016, the Sub-Funds GTS Réactif, Inflection Point European Equity, Inflection Point Leaders Emergents, Inflection Point Global Equity, Euro Inflation, Multistrategies Obligataires, Obligations Emergentes, Absolute Emerging Debt, Protectaux, Rendement Global 2020 – USD, Rendement Global 2022, Allocation, Inflection Point Zero Carbon, JKC Asia Bond, Sub Debt, and Multi-Asset Income invested part of their assets in other UCIs of the Group La Française. No subscription or redemption fees were charged to the SICAV but these UCIs paid Management fees.

### Note 23 - Subsequent events

As at August 1<sup>st</sup>, 2016 the Investment Manager of the Sub-Fund GTS Réactif has changed as follows:

- La Française Bank, 2 Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg (until July 31<sup>st</sup>, 2016)
- La Française Asset Management, 128, Boulevard Raspail, F-75006 Paris, France (since August 1<sup>st</sup>, 2016)

## Information for Shareholders in Germany (not audited)

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

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

La Française LUX – GTS Réactif  
La Française LUX – Inflection Point European Equity  
La Française LUX – Inflection Point Leaders Emergents  
La Française LUX – Inflection Point Global Equity  
La Française LUX – Euro Inflation  
La Française LUX – Obligations Emergentes  
La Française LUX – Absolute Emerging Debt  
La Française LUX – Protectaux  
La Française LUX – Rendement Global 2020 - USD  
La Française LUX – Inflection Point Zero Carbon  
La Française LUX – JKC Asia Bond  
La Française LUX – Sub Debt (this Sub-Fund was liquidated on June 10, 2016)  
La Française LUX – Multi-Asset Income  
La Française LUX – Inflection Point Gonet Swiss Equity

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

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

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

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

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

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

- the prospectus,
- the key investor information documents,
- the current annual and semi-annual reports,
- the Articles of Incorporation of the fund,
- the Investment Management Agreement,
- the Collective Portfolio Management Agreement,
- the Custodian Agreement,

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

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

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

## INFORMATION FOR SHAREHOLDERS IN GERMANY

No distribution for distribution in the Federal Republic of Germany was submitted for the sub-funds named below, which means that shares of those sub-funds may not be distributed to investors within the scope of the German Investment Code.

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

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

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

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

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

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

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.

Any other information to the shareholders, the issue, redemption and conversion prices of shares will be published on the following website: [www.lafrancaise-gam.com](http://www.lafrancaise-gam.com)

In addition, communications to investors in Germany are published in a durable medium (article 167 of the Investment Code) in the following cases:

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



