

LA FRANCAISE ALLOCATION

Mutual Fund

Management Company:

La Française Asset Management

128, boulevard Raspail
75006 Paris

Statutory Auditor's report on the annual accounts

Financial year ending on 31 December 2018

LA FRANÇAISE ALLOCATION

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Statutory Auditor's report on the annual accounts

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For unitholders of the LA FRANÇAISE ALLOCATION mutual fund,

Opinion

In the performance of the role entrusted to us by the management company, we have audited the annual accounts of the LA FRANÇAISE ALLOCATION undertaking for collective investment, which takes the form of a mutual fund, for the financial year ending 31 December 2018, as attached to this report.

We hereby certify that the annual accounts give a true and fair view of the results of operations for the past year and of the financial situation and the assets of the mutual fund at the end of said financial year, in conformity with French accounting rules and principles.

Basis of the opinion on the annual accounts

Auditing standard

We have carried out our audit in accordance with the professional standards applicable in France. We deem the evidence gathered to be a sufficient and suitable basis for our opinion.

Our responsibilities in accordance with our obligations under these standards are defined in the "Auditor's Responsibilities for the Audit of the Annual Accounts" section of this report.

Independence

We carried out our audit in accordance with the independence rules which apply to us, from 30 December 2017 to the date of publication of our report, and in particular we did not provide any services prohibited by the code of ethics for statutory auditors.

Documentation supporting our findings

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the Commercial Code relating to the justification of our assessments, we wish to inform you that the most important assessments that we have made, in our professional judgement, concern the appropriateness of the accounting principles used, specifically with regard to the financial instruments in the portfolio, and upon presentation of all accounts, in accordance with the accounting charts for open-ended collective investment undertakings.

The assessments made form part of the process of auditing the annual accounts, taken in their entirety and contributing to the formulation of our opinion expressed above. We will not express an opinion on items in these annual accounts viewed in isolation.

Verification of the management report drafted by the management company

We also carried out the specific checks provided for by law in accordance with the professional standards applicable in France.

We have no comments concerning the accuracy and consistency with the annual accounts of the information stated in the management report drafted by the management company.

Responsibilities of the management company with regard to the annual accounts

It is the responsibility of the management company to draft annual accounts which put forward a true and faithful representation in accordance with French accounting rules and principles and to implement internal controls which it deems necessary for the drafting of annual accounts that do not include any significant anomalies, whether due to fraud or error.

When drafting the annual accounts, it is the responsibility of the management company to evaluate the mutual fund's ability to continue its operations, to present in these accounts, where appropriate, the necessary information relating to the continuity of operations and to apply the accounting policy on a going concern basis, unless it is intended to liquidate the mutual fund or to cease trading.

The annual accounts have been prepared by the management company.

Responsibilities of the statutory auditor with regard to the annual accounts audit

It is our responsibility to draft a report on the annual accounts. Our objective is to obtain reasonable assurance that the financial statements, taken as a whole, do not contain any material anomalies. Reasonable assurance corresponds to a high level of assurance; however, it does not guarantee that an audit carried out in accordance with the standards of professional practice may systematically detect any significant anomaly. Anomalies may arise from fraud or error and shall be considered significant when it can reasonably be expected that they, taken individually or cumulatively, may influence the economic decisions that account users take on the basis of the information provided herein.

As stated in Article L.823-10-1 of the Commercial Code, our role in terms of the certification of accounts is not to guarantee the viability or the quality of the management of your mutual fund.

Within the framework of the audit carried out in accordance with the professional standards applicable in France, the statutory auditor shall exercise his professional judgement throughout this audit. Furthermore:

- he shall identify and assess the risks that the annual accounts contain significant anomalies, whether due to fraud or error, establish and implement audit procedures to tackle these risks and gather elements which he considers sufficient and appropriate to base his opinion on. The risk of non-detection of a significant anomaly resulting from fraud is higher than that of a significant anomaly resulting from an error, because fraud may involve collusion, forgery, voluntary omissions, misrepresentation or the bypassing of internal controls;

- he shall take note of the internal control relevant to the audit in order to establish appropriate audit procedures in the circumstances, and not to express an opinion on the effectiveness of internal controls;
- he shall evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management company, as well as the information associated with them provided in the annual accounts;
- he shall evaluate the suitability of the application by the management company of the accounting policy on a going concern basis and, according to the elements collected, the existence or not of a significant uncertainty in terms of events or circumstances likely to call into question the mutual fund's ability to continue its business operations. This evaluation is based on the information collected up to the date of his report; however, please note that subsequent circumstances or events could jeopardise the continuity of its operations. If he concludes that significant uncertainty exists, he shall draw the reader's attention to the information provided in the annual accounts about this uncertainty or, if this information is not provided or is not relevant, he shall issue a certification with reservations or a certification refusal;
- he shall evaluate the overall presentation of the annual accounts and assess whether the annual accounts reflect the underlying operations and events in order to provide a true and faithful representation.

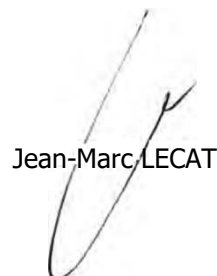
Paris La Défense, 15 April 2019

Statutory Auditor

Deloitte & Associés



Virginie GAITTE



Jean-Marc LECAT

LA FRANCAISE ALLOCATION

Assets

	Financial year 31/12/2018	Financial year 29/12/2017
Net tangible assets	-	-
Deposits	-	-
Financial instruments	93,321,316.95	198,381,759.79
Equities and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated market or similar	-	-
Bonds and similar securities	68,661,321.96	66,215,821.99
Traded on a regulated or similar market	68,661,321.96	66,215,821.99
Not traded on a regulated market or similar	-	-
Debt securities	16,053,041.20	113,306,147.95
Traded on a regulated market or similar - Negotiable debt securities	16,053,041.20	100,385,480.14
Traded on a regulated market or similar - Other debt securities	-	12,920,667.81
Not traded on a regulated market or similar	-	-
Securities in undertakings for collective investment	8,606,865.19	18,859,789.58
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union	3,176,274.28	16,249,279.92
Other funds intended for non-professionals and equivalent in other Member States of the European Union	-	-
General purpose funds for professional investment and equivalent in other Member States of the European Union and listed securitisation bodies	-	-
Other funds for professional investment and equivalent in other Member States of the European Union and listed securitisation bodies	-	-
Other non-European bodies	5,430,590.91	2,610,509.66
Temporary securities transactions	-	-
Receivables representing securities received through repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities loaned under repurchase agreements	-	-
Other temporary transactions	-	-
Financial futures	88.60	0.27
Transactions on a regulated market or similar	88.60	0.27
Other transactions	-	-
Other financial instruments	-	-
Receivables	16,526,217.32	148,161,401.04
Forward exchange transactions	13,214,297.22	139,318,204.85
Other	3,311,920.10	8,843,196.19
Financial accounts	38,114,700.17	5,705,966.63
Liquidity	38,114,700.17	5,705,966.63
TOTAL ASSETS	147,962,234.44	352,249,127.46

Liabilities

	Financial year 31/12/2018	Financial year 29/12/2017
Shareholders' equity	-	-
Capital	105,747,856.15	210,204,325.98
Previous undistributed net gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net gains and losses for the financial year (a, b)	-10,112,427.63	266,716.87
Profit or loss for the financial year (a, b)	-613,825.29	846,015.53
Total equity (=amount representative of net assets)	95,021,603.23	211,317,058.38
Financial instruments	-	-
Sale of financial instruments	-	-
Temporary securities transactions	-	-
Payables representing securities lent under repurchase agreements	-	-
Payables representing securities borrowed	-	-
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Payables	13,433,528.69	140,861,656.72
Forward exchange transactions	13,193,592.81	137,269,785.14
Other	239,935.88	3,591,871.58
Financial accounts	39,507,102.52	70,412.36
Current bank overdrafts	39,507,102.52	70,412.36
Loans	-	-
TOTAL LIABILITIES	147,962,234.44	352,249,127.46

(a) Including accrued income.

(b) Less prepayments made during the financial year.

Off-balance sheet

	Financial year 31/12/2018	Financial year 29/12/2017
Hedging transactions		
Investments on regulated markets or similar		
Futures		
Sale CAN 10YR BOND FUT 20/03/2019	5,956,805.29	-
sale CBOE SPX VOLATILITY INDEX 16/01/2019	507,544.94	-
sale EURO / GBP FUTURE 18/03/2019	3,136,663.70	-
sale EURO - BUXL 30Y BONDS 07/03/2019	1,986,820.00	-
sale EURO OAT FUTURE FRENCH GOVT B 07/03/2019	12,064,000.00	-
sale EURO-BUND FUTURE 07/03/2019	9,485,320.00	-
sale EURO-BUND FUTURE 08/03/2018	-	126,757,120.00
sale JPN 10Y BOND (TSE) 13/03/2019	24,314,965.55	-
sale LONG GILT FUTURE (LIFFE) 27/03/2019	13,173,995.87	-
sale ULTRA LONG TERM US TREASURY B 20/03/2019	16,302,431.88	-
Over-the-counter commitments		
Other positions		
Other transactions		
Investments on regulated markets or similar		
Futures		
purchase AUST 3 YR BONDS 15/03/2018	-	8,284,774.30
purchase E-MINI MSCI EMERGING MARKETS 15/03/2019	7,400,166.21	-
purchase E-MINI MSCI EMERGING MARKETS 16/03/2018	-	7,752,831.44
purchase EURO STOXX BANKS (SX7E) 16/03/2018	-	1,043,200.00
purchase EURO STOXX 50 - FUTURE 15/03/2019	4,758,400.00	-
purchase EURO STOXX 50 - FUTURE 16/03/2018	-	29,341,200.00
purchase JPY CURRENCY FUTURE 19/03/2018	-	6,495,461.36
purchase MEXICAN PESO FUTURE 19/03/2018	-	3,962,025.31
purchase S&P 500 E-MINI FUTURE 15/03/2019	4,492,640.95	-
purchase US 10YR NOTE FUT (CBT) 20/03/2019	16,010,448.10	-
Over-the-counter commitments		
Other positions		

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Profit and loss account

	Financial year 31/12/2018	Financial year 29/12/2017
Profit on financial transactions		
Profit on equities and similar securities	60,319.58	96,676.38
Profit on bonds and similar debt securities	2,336,597.02	3,856,610.62
Profit on debt securities	-	412,500.00
Profit on temporary purchases and sales of securities	-	-
Profit on financial futures	-	-
Profit on deposits and financial accounts	2,740.36	31,947.37
Other financial income	22,061.63	26,280.56
TOTAL I	2,421,718.59	4,424,014.93
Loss on financial transactions		
Loss on temporary purchases and sales of securities	-	-
Loss on financial futures	-	-
Loss on financial debts	-108,742.73	-122,565.56
Other financial expenses	-	-
TOTAL II	-108,742.73	-122,565.56
Profit or loss for financial transactions (I+II)	2,312,975.86	4,301,449.37
Other income (III)	-	-
Management fees and depreciation and amortisation (IV)	-2,745,478.37	-3,350,534.38
Net profit or loss for financial year (I+II+III+IV)	-432,502.51	950,914.99
Adjustment of income for the financial year (V)	-181,322.78	-104,899.46
Deposits made on profit or loss during the financial year (VI)	-	-
Result (I + II + III + IV + V + VI)	-613,825.29	846,015.53

Accounting principles and methods

The body complies with Regulation ANC No 2014-01 of 14 January 2014 amended by the ANC regulation No 2017-05 of 1 December 2017 relating to accounting for open-ended undertakings for collective investment.

The accounting currency is the euro.

All transferable securities in the portfolio are recorded at historic cost, excluding transaction costs.

Fixed-term securities, options and financial futures held in the portfolio which are denominated in foreign currencies are converted into the accounting currency at the exchange rate quoted in Paris on the valuation date.

The portfolio is valued at each net asset value calculation and at the end of the accounting period, according to the following methods:

Transferable securities

Listed securities: at market value - including accrued coupons (day's closing price)

However, transferable securities without a recorded price on the valuation day, or transferable securities listed by contributors and for which the price has been adjusted, and securities not traded on a regulated market, will be valued under the responsibility of the Management Company (or the Board of Directors for a SICAV) at their probable trading value. Prices are adjusted by the Management Company based on its knowledge of issuers and/or markets.

UCIs: at the last known net asset value or at the last estimated value. The net asset values of the securities of foreign undertakings for collective investment that are valued on a monthly basis are confirmed by the Fund administrators. The valuations are updated weekly on the basis of estimates communicated by the administrators of these UCIs and are validated by the manager.

Negotiable debt securities and other similar securities that are not traded in large volumes are valued by means of an actuarial method. The rate used is the same as that for the issue of equivalent securities which is adjusted, where applicable, by a differential according to the nature of the issuer. Unless there are grounds for caution, securities with a residual maturity of three months are valued at the last rate up to maturity while, for those purchased with less than three months' maturity, interest is calculated using a linear method.

Temporary purchases and sales of securities:

- securities lending: the debt representing the securities lent is valued at the market value for securities.
- securities borrowing: the securities borrowed and the debt representing the securities borrowed is valued at the market value of the securities.
- collateral: consisting of securities pledged as part of lending transactions. The UCI has opted to present these securities in the balance sheet using the value of the debt corresponding to the repayment commitment.
- repurchase agreements with a residual maturity of less than or equal to three months: individual debt according to contract price. In such cases, the linearisation method is applied.
- long-term repurchase agreements: recorded and valued at their nominal value, even if they mature in more than three months. Accrued interest is added to this amount. However, certain contracts contain specific conditions if early repayment is requested so that the effect of the increase in the financing curve of the counterparty is taken into account. The interest incurred may therefore be reduced by this impact without a minimum value. The impact is proportional to the residual maturity of the repurchase and the variation between the contractual margin and the market margin for an identical maturity date.
- reverse repurchase agreements with a residual maturity of less than or equal to three months: trading value. The debt valued on the basis of contractual value is posted under liabilities. In such cases, the linearisation method is applied.

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Financial futures and options

Futures: day's settlement price.

The off-balance sheet valuation is calculated on the basis of the nominal value, the settlement price and, where applicable, the exchange rate.

Options: day's closing price or, if not known, the last known price.

OTC options: these options are valued at their market value, based on the prices issued by the counterparties. These valuations are monitored by the Management Company.

The off-balance sheet valuation is calculated as the underlying equivalent on the basis of the delta and the price of the underlying and, where applicable, taking into account the exchange rate.

Forward exchange contracts: revaluation of foreign currency commitments at the daily rate with the premium/discount calculated according to the term of the contract.

Term deposits: are recorded and valued at their nominal value, even when they have a maturity of more than three months. Accrued interest is added to this amount. However, some agreements include special conditions in the event of early redemption requests to take into account the impact of the rise in the counterparty's financing curve. The accrued interest may therefore be reduced by this impact without any negative effect. Term deposits are then at least valued at their nominal value.

Rate swaps:

- for swaps maturing in less than three months, interest is calculated using a linear method

- swaps maturing after three months are revalued at market value

Synthetic products (combining a security and a swap) are accounted for overall. Interest received on swaps that form part of these products is valued using the linear method.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities minus the effect of variation of credit spreads. This effect is valued using the average spread notified by 4 counterparties on a monthly basis, adjusted by a margin based on the issuer's rating.

The off-balance sheet commitments for the swaps correspond to their nominal value.

Structured swaps (swaps with optional component): these swaps are valued at their market value, based on the prices issued by the counterparties. These valuations are monitored by the Management Company.

The valuation price of credit default swaps (CDS) comes from a contributor supplied to us by the management company. The CDS off-balance sheet commitments correspond to their nominal value.

Financial management fees

- **I & TC EUR units:** 1.332% maximum rate (including tax)

- **S units:** 0.932% maximum rate (including tax)

- **R units:** 1.932% maximum rate (including tax)

The fees are calculated on the basis of net assets. These costs (excluding transaction costs) will be directly recognised on the Fund's profit and loss account.

These fees comprise all the costs billed to the UCI, with the exception of transaction fees. Transaction costs include intermediation costs (brokerage, stock exchange tax, etc.) and any turnover fees charged by the Depositary and the Management Company.

Administrative fees not paid to the Management Company

I & TC EUR & R & S units: 0.068% (incl. tax) maximum of net assets.

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Outperformance fee

I units, R units, S units, TC EUR units: The variable component of the management fees will amount to a maximum of 20% (incl. tax) of the difference, if positive, between the performance of the fund and that of the 1 month Euribor capitalised index, plus 3.50%.*

The outperformance is calculated by comparing the growth in the fund's assets with that in the assets of a benchmark fund that achieves a performance identical to that of the 1 month Euribor capitalised index plus 3.50% and records the same subscription and redemption variations as the actual fund.

As of 1 January 2016, these variable management fees are capped at 2% (incl. tax) of the net assets.

A provision or, where applicable, a reversal of the provision in the event of underperformance being recognised for each net asset value calculation.

The share of variable fees corresponding to redemptions reverts definitively to the Management Company.

The reference period of each of the units of the Fund may not be less than one year, whichever unit is concerned.

Rebates on management fees

None

Accounting method for interest

Interest on bonds and debt securities is recorded using the accrued interest method.

Allocation of realised profits

- I units: Capitalisation
- TC EUR units: Capitalisation
- S units: Capitalisation
- R units: Capitalisation

Allocation of net realised gains

- I units: Capitalisation
- TC EUR units: Capitalisation
- S units: Capitalisation
- R units: Capitalisation

Changes affecting the Fund

16/01/2018: Creation of TC EUR units

Statement of changes in net assets

	Financial year 31/12/2018	Financial year 29/12/2017
Net assets at the beginning of the financial year	211,317,058.38	244,289,429.58
Subscriptions (including subscription fees for the UCI)	8,976,221.45	33,369,127.17
Redemptions (less redemption fees paid to the UCI)	-107,846,102.65	-72,032,194.66
Capital gains realised on deposits and financial instruments	2,400,172.78	5,486,136.77
Capital losses realised on deposits and financial instruments	-3,986,537.20	-3,161,623.34
Gains realised on financial futures	10,716,965.40	20,105,743.76
Capital losses realised on financial futures	-18,542,165.56	-15,975,234.47
Transaction charges	-583,027.96	-1,058,968.02
Exchange rate differences	-8,148,327.33	-2,171,451.81
Variation in the valuation difference on deposits and financial instruments	3,308,871.26	-457,752.72
Valuation difference for financial year N	429,856.59	-2,879,014.67
Valuation difference for financial year N-1	2,879,014.67	2,421,261.95
Variation in the valuation difference on financial futures	-2,159,024.33	1,972,931.13
Valuation difference for financial year N	-1,547,296.53	611,727.80
Valuation difference for financial year N-1	-611,727.80	1,361,203.33
Distribution on net gains and losses for the previous financial year	-	-
Distribution of profits for the previous financial year	-	-
Net profit or loss for the financial year before accrued income	-432,502.51	950,914.99
Prepayment(s) made on net gains and losses during the financial year	-	-
Prepayment(s) made on profit or loss during the financial year	-	-
Other items *	1.50	-
Net assets at the end of the financial year	95,021,603.23	211,317,058.38

* This is a regularisation on a significant purchase on 30C unit

Additional information 1

Financial year 31/12/2018
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Commitments received or made

Commitments received or made (capital guarantee or other investments)(*)	-
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Current value of financial instruments in the portfolio representing collateral

Financial instruments received as collateral and not recognised on the balance sheet	-
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Financial instruments given as collateral and recognised under their original line item	-
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Financial instruments in the portfolio issued by the service provider or entities of the same group

Deposits	-
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Shares	-
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Interest rate securities	-
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UCI	3,176,274.28
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Temporary purchases and sales of securities	-
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Swaps (nominal)	-
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Current value of financial instruments which are the subject of temporary acquisitions

Repurchased securities	-
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Securities under repurchase agreements	-
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Securities borrowed	-
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(*) For guaranteed UCIs, the information is given in the accounting principles.

Additional information 2

Financial year
31/12/2018

Issues and redemptions during the financial year	Number of securities	
Class category R (Currency: EUR)		
Number of securities issued	17,560.08010	
Number of securities redeemed	84,610.56025	
Class category I (Currency: EUR)		
Number of securities issued	2,246.67564	
Number of securities redeemed	31,014.58176	
Class category TC EUR (Currency: EUR)		
Number of securities issued	31,337.74511	
Number of securities redeemed	31,337.74491	
Class category S (Currency: EUR)		
Number of securities issued	0.16307	
Number of securities redeemed	34.77905	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and reassigned	-	
Redemption fees received and reassigned	-	
Management fees	Amount (EUR)	% of the average net assets
Class category S (Currency: EUR)		
Management and operating fees (*)	424,328.72	1.00
Outperformance fees	2,199.32	-
Other fees	-	-
Class category I (Currency: EUR)		
Management and operating fees (*)	584,328.44	1.40
Outperformance fees	2,142.09	-
Other fees	-	-
Class category R (Currency: EUR)		
Management and operating fees (*)	1,709,574.87	2.00
Outperformance fees	4,292.61	-
Other fees	-	-
Class category TC EUR (Currency: EUR)		
Management and operating fees (*)	16,367.45	1.40
Outperformance fees	273.57	-
Other fees	-	-
Rebates on management fees (all units)	-1,971.30	

(*) For UCIs whose financial year is not equal to 12 months, the percentage of average net assets is the average annualised rate.

Breakdown of receivables and payables by type

	Financial year 31/12/2018
Breakdown of receivables by type	-
Deposit – euros	683,924.61
Deposit – other currency	1,527,995.49
Cash collateral	1,100,000.00
Valuation of currency futures purchases	5,961,232.09
Countervalue of futures sales	7,253,065.13
Other debtors	-
Coupons receivable	-
TOTAL RECEIVABLES	16,526,217.32
Breakdown of payables by type	-
Deposit – euros	-
Deposit – other currency	-
Cash collateral	-
Provision for borrowing charges	-
Valuation of currency futures sales	7,122,584.81
Countervalue of futures purchases	6,071,008.00
Fees and charges owed	236,953.73
Other creditors	2,982.15
Provision for market liquidity risk	-
TOTAL PAYABLES	13,433,528.69

Breakdown of instruments by legal or economic type

	Financial year 31/12/2018
Assets	
Bonds and similar securities	68,661,321.96
Indexed bonds	30,525,125.30
Convertible bonds	-
Participation notes	-
Other bonds and similar debt securities	38,136,196.66
Debt securities	16,053,041.20
Traded on a regulated or similar market	16,053,041.20
Treasury bills	16,053,041.20
Other NDS	-
Other debt securities	-
Not traded on a regulated market or similar	-
Liabilities	
Sale of financial instruments	-
Shares	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Rates	83,284,338.59
Shares	507,544.94
Other	3,136,663.70
Other transactions	-
Rates	16,010,448.10
Shares	16,651,207.16
Other	-

Breakdown of assets, liabilities and off-balance sheet items by rate type

	Fixed rate	Floating rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	38,136,196.66	-	30,525,125.30	-
Debt securities	16,053,041.20	-	-	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	38,114,700.17
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	39,507,102.52
Off-balance sheet				
Hedging transactions	83,284,338.59	-	-	-
Other transactions	16,010,448.10	-	-	-

Breakdown of assets, liabilities and off-balance sheet items by residual maturity

	[0 - 3 months]	[3 months – 1 year]	[1 - 3 years]	[3 - 5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	3,836,636.51	5,411,327.05	4,940,834.00	54,472,524.40
Debt securities	8,011,825.92	8,041,215.28	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	38,114,700.17	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	39,507,102.52	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	83,284,338.59
Other transactions	-	-	-	-	16,010,448.10

Breakdown of assets, liabilities and off-balance sheet items by currency listing

	USD	JPY	GBP	NOK	CAD
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	12,431,887.03	18,093,238.27	-	-	-
Debt securities	-	-	-	-	-
UCI securities	5,430,590.91	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	1,057,866.42	76,542.39	305,086.07	5,961,232.09	88,500.61
Financial accounts	-	-	-	505.15	-
Liabilities					
Sale of financial instruments	-	-	-	-	-
Payables	1,160,848.18	-	-	5,961,736.63	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	20,677,120.66	18,531,504.21	264,377.59	-	6,485.88
Off-balance sheet					
Hedging transactions	16,809,976.82	24,314,965.55	16,310,659.57	-	5,956,805.29
Other transactions	27,903,255.26	-	-	-	-

Only the five currencies with the most representative value making up net assets are included in this table.

Allocation of income

Class category I (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	-12,304.05	293,463.62
Total	-12,304.05	293,463.62
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	-12,304.05	293,463.62
Total	-12,304.05	293,463.62
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

LA FRANCAISE ALLOCATION

Allocation table for distributable amounts related to net gains and losses

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-724,179.05	368,183.01
Prepayments made on net gains and losses for the financial year	-	-
Total	-724,179.05	368,183.01
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-724,179.05	368,183.01
Total	-724,179.05	368,183.01
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

LA FRANCAISE ALLOCATION

Class category S (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	29,026.50	595,989.72
Total	29,026.50	595,989.72
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	29,026.50	595,989.72
Total	29,026.50	595,989.72
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

LA FRANCAISE ALLOCATION

Allocation table for distributable amounts related to net gains and losses

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-1,243,282.23	-104,374.29
Prepayments made on net gains and losses for the financial year	-	-
Total	-1,243,282.23	-104,374.29
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-1,243,282.23	-104,374.29
Total	-1,243,282.23	-104,374.29
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

LA FRANCAISE ALLOCATION

Class category TC EUR (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 31/12/2018
Amounts to be allocated	
Balance carried forward	-
Profit or loss	-
Total	-
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	-
Total	-
Information on securities with distribution rights	
Number of securities	-
Unit distribution	-
Tax credits and tax assets related to distribution of income	
Total tax credits and tax assets	
for the financial year	-
for the financial year N-1	-
for the financial year N-2	-
for the financial year N-3	-
for the financial year N-4	-

LA FRANCAISE ALLOCATION

Allocation table for distributable amounts related to net gains and losses

	Financial year 31/12/2018
Amounts to be allocated	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	-
Prepayments made on net gains and losses for the financial year	-
Total	-
Allocation	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	-
Total	-
Information on securities with distribution rights	
Number of securities	-
Unit distribution	-

LA FRANCAISE ALLOCATION

Class category R (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	-630,547.74	-43,437.81
Total	-630,547.74	-43,437.81
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	-630,547.74	-43,437.81
Total	-630,547.74	-43,437.81
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

LA FRANCAISE ALLOCATION

Allocation table for distributable amounts related to net gains and losses

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-8,144,966.35	2,908.15
Prepayments made on net gains and losses for the financial year	-	-
Total	-8,144,966.35	2,908.15
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-8,144,966.35	2,908.15
Total	-8,144,966.35	2,908.15
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Table of income and other characteristic items for the last five financial years

Class category R (Currency: EUR)

	31/12/2014	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Net asset value (in EUR)					
C units	121.13	127.82	120.85	123.38	110.44
Net assets (in EUR thousand)	91,937.81	114,180.17	101,867.15	93,719.63	76,486.62
Number of securities					
C units	758,944.85788	893,259.74509	842,887.55534	759,595.96903	692,545.48888

Payment date	31/12/2014	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Unit distribution on net gains and losses (including deposits) (in EUR)	-	-	-	-	-
Unit distribution on profit or loss (including deposits) (in EUR)	-	-	-	-	-
Unit tax credit (*) natural persons (in EUR)	-	-	-	-	-
Unit capitalisation on net gains and losses					
C units	4.18	9.96	-28.12	-	-11.76
Unit capitalisation on profit or loss					
C units	-1.18	-2.70	-0.91	-0.05	-0.91

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Tax directive 4 J-2-99 of 8 November 1999 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

LA FRANCAISE ALLOCATION

Class category I (Currency: EUR)

	31/12/2014	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Net asset value (in EUR)					
C units	1,550.51	1,643.82	1,563.52	1,605.73	1,446.05
Net assets (in EUR thousand)	59,213.10	76,126.74	51,190.85	53,762.07	6,815.91
Number of securities					
C units	38,189.38622	46,310.59122	32,740.57288	33,481.35327	4,713.44715
Payment date	31/12/2014	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Unit distribution on net gains and losses (including deposits) (in EUR)	-	-	-	-	-
Unit distribution on profit or loss (including deposits) (in EUR)	-	-	-	-	-
Unit tax credit (*) natural persons (in EUR)	-	-	-	-	-
Unit capitalisation on net gains and losses					
C units	53.47	127.77	-383.32	10.99	-153.64
Unit capitalisation on profit or loss					
C units	-13.30	-26.70	-2.42	8.76	-2.61

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Tax directive 4 J-2-99 of 8 November 1999 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

LA FRANCAISE ALLOCATION

Class category TC EUR (Currency: EUR)

	31/12/2018
Net asset value (in EUR)	
C units	150.00
Net assets (in EUR thousand)	0.00
Number of securities	
C units	0.00020

Payment date	31/12/2018
Unit distribution on net gains and losses	-
(including deposits) (in EUR)	
Unit distribution on profit or loss	-
(including deposits) (in EUR)	
Unit tax credit (*)	-
natural persons (in EUR)	
Unit capitalisation on net gains and losses	
C units	-
Unit capitalisation on profit or loss	
C units	-

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Tax directive 4 J-2-99 of 8 November 1999 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

LA FRANCAISE ALLOCATION

Class category S (Currency: EUR)

	31/12/2014	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Net asset value (in EUR)					
C units	1,403,370.66	1,492,718.77	1,425,455.75	1,469,679.74	1,328,859.00
Net assets (in EUR thousand)	81,353.40	97,101.36	75,019.58	63,835.36	11,719.07
Number of securities					
C units	57.97000	65.05000	52.62849	43.43488	8.81890

Payment date	31/12/2014	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Unit distribution on net gains and losses	-	-	-	-	-
(including deposits) (in EUR)					
Unit distribution on profit or loss	-	-	-	-	-
(including deposits) (in EUR)					
Unit tax credit (*)	-	-	-	-	-
natural persons (in EUR)					
Unit capitalisation on net gains and losses					
C units	48,378.09	115,585.68	-361,309.56	-2,403.00	-140,979.28
Unit capitalisation on profit or loss					
C units	-10,940.37	-19,647.43	3,501.95	13,721.45	3,291.39

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Tax directive 4 J-2-99 of 8 November 1999 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

LA FRANCAISE ALLOCATION

Inventory of financial instruments as at 31 December 2018

Asset and denomination of securities	Quantity	Price	Currency Quoted	Current value	Rounded % of the net assets
Bonds and similar securities				68,661,321.96	72.26
Traded on a regulated or similar market				68,661,321.96	72.26
ITALY BTPS 0.9% 17-01/08/2022	5,000,000.00000	98.44	EUR	4,940,834.00	5.20
JAPAN I/L-10YR 0.1% 18-10/03/2028	2,198,224,800.00000	103.20	JPY	18,093,238.27	19.04
PORTUGUESE OTS 3.875% 14-15/02/2030	1,568,000.00000	119.04	EUR	1,920,207.97	2.02
PORTUGUESE OTS 4.125% 17-14/04/2027	6,080,000.00000	120.10	EUR	7,483,723.75	7.88
SPANISH GOVT 1.4% 18-30/04/2028	8,000,000.00000	100.46	EUR	8,112,609.03	8.54
SPANISH GOVT 1.4% 18-30/07/2028	6,400,000.00000	99.88	EUR	6,430,858.35	6.77
TURKEY REP OF 5.125% 10-18/05/2020	5,100,000.00000	102.88	EUR	5,411,327.05	5.69
TURKEY REP OF 5.875% 07-02/04/2019	3,630,000.00000	101.25	EUR	3,836,636.51	4.04
US TSY INFL IX N/B 0.75% 12-15/02/2042	15,576,897.60000	90.95	USD	12,431,887.03	13.08
Debt securities				16,053,041.20	16.89
Traded on a regulated or similar market				16,053,041.20	16.89
Negotiable debt securities				16,053,041.20	16.89
FRENCH BTF 0% 18-06/11/2019	8,000,000.00000	100.52	EUR	8,041,215.28	8.46
FRENCH BTF 0% 18-13/03/2019	8,000,000.00000	100.15	EUR	8,011,825.92	8.43
UCI securities				8,606,865.19	9.06
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union				3,176,274.28	3.34
LA FRANÇAISE TRESORERIE-I	29.40000	108,036.54	EUR	3,176,274.28	3.34
Other non-European bodies				5,430,590.91	5.72
ISHARES MSCI CHINA INDEX FD	118,000.00000	52.61	USD	5,430,590.91	5.72
Financial futures				88.60	-
Futures				-1,547,296.53	-1.63
CAN 10YR BOND FUT. 20/03/2019	-68.00000	136.77	CAD	-76,237.82	-0.08
CBOE SPX VOLATILITY INDEX 16/01/2019	-24.00000	24.18	USD	-79,027.25	-0.08
E-MINI MSCI EMERGING MARKETS 15/03/2019	175.00000	966.80	USD	-46,691.16	-0.05
EURO / GBP FUTURE 18/03/2019	-25.00000	0.90	GBP	5,292.18	0.01
EURO BUXL 30Y BONDS 07/03/2019	-11.00000	180.62	EUR	-16,060.00	-0.02
EURO OAT FUTURE FRENCH GOVT B 07/03/2019	-80.00000	150.80	EUR	-29,076.88	-0.03
EURO STOXX 50 - FUTURE 15/03/2019	160.00000	2,974.00	EUR	-188,800.00	-0.20
EURO-BUND FUTURE 07/03/2019	-58.00000	163.54	EUR	-29,580.00	-0.03
JPN 10Y BOND (TSE) 13/03/2019	-20.00000	152.48	JPY	-76,542.39	-0.08
LONG GILT FUTURE (LIFFE) 27/03/2019	-96.00000	123.17	GBP	-5,091.28	-0.01

LA FRANCAISE ALLOCATION

S&P 500 E-MINI FUTURE 15/03/2019	41.00000	2,505.25	USD	-306,095.00	-0.32
ULTRA LONG TERM US TREASURY B 20/03/2019	-116.00000	160.66	USD	-872,835.69	-0.92
US 10YR NOTE FUT (CBT) 20/03/2019	150.00000	122.02	USD	173,448.76	0.18
Margin calls				1,547,385.13	1.63
Receivables				16,526,217.32	17.51
Payables				-13,433,528.69	-14.25
Deposits				-	-
Other financial accounts				-1,392,402.35	-1.47
TOTAL NET ASSETS				95,021,603.23	100.00