
CAPITALATWORK FOYER UMBRELLA

A Luxembourg Open-Ended Investment Company
(SICAV)

Annual Report including the Audited
Financial Statements
at 31 December 2018

11/13 Boulevard de la Foire
L-1528 Luxembourg
R.C.S. Luxembourg B-60661

Subscriptions are only accepted on the basis of the most recent prospectus, which is only valid when accompanied by the latest available annual report and audited financial statements, as well as the latest unaudited semi-annual report if issued after the last annual report and audited financial statements.

CAPITALATWORK FOYER UMBRELLA

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* Launched on 7 February 2018

** Change of name on 29 August 2018, see Note 16.

CAPITALATWORK FOYER UMBRELLA

Management and Administration

R.C.S. No. B-60661

Chairman of the Board of Directors of the SICAV

Mr Jean-François SCHOCK
Independent Director

Directors

Mr Claude EYSCHEN
Managing Director
CapitalatWork Foyer Group S.A.

Mrs Virginie COURTEIL
(until 16 April 2018)
Legal Counsel
Foyer Assurances S.A.

Mr Geoffroy LINARD DE GUERTECHIN
Independent Director

Mr Jean-Marc CHIARADIA
(since 16 April 2018)
Head of Portfolio Management Luxembourg

Mr Maarten ROOIJAKKERS
(until 16 April 2018)
Chief Executive Officer
CapitalatWork Foyer Group S.A.

Management Company & Global Distributor

CapitalatWork Management Company S.A.
12, rue Léon Laval
L-3372 Leudelange

Registered Office

Centre Etoile. 11/13, Boulevard de la Foire
L-1528 Luxembourg

Delegated Investment Managers

CapitalatWork Foyer Group S.A.
12, rue Léon Laval
L-3372 Leudelange

CapitalatWork S.A.
153, Avenue de la Couronne
B-1050 Brussels

Custodian Bank, Principal Paying Agent, Central Administration (Administrative Agent, Transfer Agent, Registrar, Domiciliary Agent)

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette

Approved audit firm

Deloitte Audit. A limited liability company
560, rue de Neudorf
L-2220 Luxembourg

Representative and Paying Agent for Belgium

CapitalatWork S.A.
153, Avenue de la Couronne
B-1050 Brussels

Representative and Paying Agent for Switzerland

RBC Investor Services Bank S.A.
Esch-sur-Alzette.
Zurich branch
Badenerstraße 567, Case Postale 101.
CH-8066 Zurich

Representative for Spain

Allfunds Bank S.A.
Calle de la Estafeta, 6.
E-28109 Alcobendas, Madrid

CAPITALATWORK FOYER UMBRELLA

General Information for Shareholders

The annual general meeting of shareholders of the CAPITALATWORK FOYER UMBRELLA SICAV (“Annual General Meeting”) is held annually at the SICAV’s registered office, or at any other location in Luxembourg that is specified in the notice to attend.

The Annual General Meeting will be held at 16:00 on the fifteenth day of April. If this falls on a public holiday the meeting will be held on the next banking day thereafter.

Notices to attend all General Meetings are sent by mail to all registered shareholders at their address recorded in the shareholder register, no later than eight calendar days before the General Meeting in question. These notices will indicate the time and location of the General Meeting, along with the conditions for admission, the agenda and the Luxembourg requirements on the necessary quorum and majority.

The participation, quorum and majority required for any General Meeting are those stipulated by Articles 67 and 67-1 of the Law of 10 August 1915, as amended, on commercial companies and in the SICAV’s Articles of Association.

The financial year begins on 1 January and ends on 31 December of each year.

The SICAV publishes a detailed annual report on its activity and the management of its assets, including the consolidated statement of net assets, the statement of operations and of changes in net assets expressed in EUR, an itemised breakdown of the assets of each sub-fund, and an approved independent auditor’s report.

The current prospectus for CapitalatWork Foyer Umbrella (the “Prospectus”) is dated October 2018.

For more information about CapitalatWork Wealth Management Foyer Group in general and its funds in particular, please visit our website at www.capitalatwork.com.

A detailed statement of portfolio transactions (purchases and sales), for the year ended 31 December 2018, is available free of charge upon request from the registered office of the SICAV and from the representative and paying agent in Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstraße, 567, Case Postale 101, CH-8066 Zurich, and the Representative in Spain: Allfunds Bank S.A. Calle de la Estafeta, 6, 28109 Alcobendas, Madrid.

Information for Swiss investors is available in the Swiss version of the CAPITALATWORK FOYER UMBRELLA report.

CAPITALATWORK FOYER UMBRELLA

Activity Report

Economic conditions

The main reasons for the weakness of global equity markets on which risk premiums rose, and credit markets on which spreads widened, lie in central banks' less accommodative policy, trade tensions, and uncertainty surrounding the European Union (essentially related to Brexit and Italy).

Europe

European equities posted negative returns over the first quarter, with most of the fall coming in March amid concerns about higher US interest rates and the outlook for world trade. Italian elections returned a hung parliament but had a limited impact.

The markets made progress over the second quarter (STOXX Europe 600 NR Index: +3.97%) but without making up the ground lost during the first (-0.35% since the beginning of the year). The European Central Bank's announcement prompted a temporary equity market rally, with the institution in no hurry to revise its monetary policy. The first interest rate hike could happen in the summer of 2019 at the earliest. The quarter also saw a return of political unrest, especially in Italy. Mounting trade tension between the United States and its trade partners also weighed on global stock markets.

European equities moved slightly higher over the third quarter (STOXX Europe 600 NR Index: +1.26% during the quarter and +0.90% since the beginning of the year) despite the concerns raised by the Italian budget, trade wars and possibility of no-deal Brexit.

Europe ended the year in the red (STOXX Europe 600 NR: -11.57% in Q4 and -10.77% since the beginning of the year), affected by fears about higher US interest rates, customs tariffs, slower Chinese growth and Brexit. As expected, the European Central Bank confirmed the end of its bond buying programme in December 2018. It also confirmed that interest rates would stay at their current levels at least until the summer of 2019.

United States

US equities began the year on a high note, stimulated by robust economic data, solid corporate earnings and the confirmation of a major tax reform programme, but ended the first quarter lower due to concerns about inflation and the impact of trade sanctions between the United States and China. The Federal Reserve raised its key interest rate by 25 basis points.

The market moved forwards in the second quarter (S&P 500 NR Index: +3.28% in Q2 and +2.36% since the beginning of the year) thanks to a good reporting season and some positive economic data, which outweighed the escalation of trade tension. As expected, the Federal Reserve raised its key interest rate by another 25 basis points.

US equities made further progress over the third quarter (S&P 500 NR Index: +7.56%) due to positive corporate earnings and solid economic growth despite mounting concerns about the trade war. The Federal Reserve raised its key interest rate by 25 basis points and confirmed its prediction of further steady rate increases in 2019. The United States suffered a steep fall in the fourth quarter (S&P 500 NR Index: -13.66% in Q4 and -4.94% since the beginning of the year), especially in December, due to concerns about global economic prospects and slower earnings growth. Trade tension between the United States and China also continued to sap investor morale. The Federal Reserve raised its key interest rate by another 25 basis points in December. This was the fourth increase in 2018 and ninth since the start of the normalisation process in December 2015. The Fed has continued to write in its statement that further gradual interest rate hikes would be appropriate. However, the central bank is now expecting two rises in 2019, rather than the previously anticipated three.

Asia

Equities in Asia outside Japan experienced a volatility spike due to concerns about world trade in the first quarter. After a good start to the year, Japanese equities followed a similar trend to that seen on other

The information in this report is provided on a historical basis and is not a guide to future performance.

CAPITALATWORK FOYER UMBRELLA

Activity Report (cont.)

international markets, and ended the quarter lower. Greater uncertainty resulted in the yen being generally stronger against the other major currencies. Corporate earnings showed very positive trends. However, investor sentiment was dominated by political events around the world.

In Asia outside Japan, equities fell sharply due to tension on world trade. In the second quarter, the CSI 300 index was down 9.84% and the Hang Seng index shed 3.78%. In Japan, the equity market delivered a positive return of 3.96% (Nikkei index) for the quarter, but remained in negative territory over the year-to-date (-2.02%).

Equities in Asia outside Japan remained under pressure (MSCI AC Asia ex Japan Net TR USD index: -1.57% in Q3 2018 and -6.26% since the beginning of the year), mainly due to the weakness of China, which was affected by a trade dispute with the United States. In Japan, the equity market delivered a positive return of 6.32% (MSCI Japan Net TR Local Index) for the quarter (+2.42% since the beginning of the year), driven by stronger corporate earnings growth and the yen's fall against the US dollar.

In Asia outside Japan, equities fell steeply (MSCI AC Asia ex Japan Net TR USD index: -8.66% in Q4 and -14.37% since the beginning of the year), affected by concerns about global economic prospects, trade tensions, and the pace of the United States' interest rate hiking. The Japanese stock market dropped significantly over the quarter (MSCI Japan Net TR Local Index: -17.16% in Q4 and -15.15% since the beginning of the year), reflecting the deterioration in market sentiment around the world, and the strength of the yen. The currency continued to be seen as a safe haven in a period of heightened uncertainty.

Monetary policy and bond markets

The US Federal Reserve reduced the size of its balance sheet by around USD 500 Billion to reach USD 4 trillion at the end of 2018. As a percentage of the United States' GDP, the balance sheet had peaked at 25% but is now below 20%.

The European Central Bank's balance sheet equates to nearly 42% of European GDP. The ECB put an end to its quantitative easing last year, but initially intended to maintain the size of its balance sheet by reinvesting bonds reaching maturity (which the Fed also did at first).

The very long end of the German curve was down 20 basis points, with the 10-year Bund yield ending the year at 0.24%. The very short end of the German curve remained low due to the ECB, and barely moved throughout the year.

However, the US Treasury curve rose considerably, while flattening. 10-year Treasury yields ended 2018 up 28 basis points at 2.68%, having peaked at around 3.25% in November. 30-year Treasury yields finished the year just above 3%, but had reached 3.45% two months earlier. In the short term, 2-year Treasury yields closed at 2.49%, up 60 basis points on a year earlier, but after touching on 2.97% in November. The US Federal Reserve raised its key interest rate four times in 2018, pushing up the very short end of the yield curve. It has therefore added 25 basis points to its funds rate on nine occasions since terminating its zero interest rate policy.

Foreign exchange market

On the foreign exchange market, the Japanese yen (+7%), US dollar (+4.6%) and Swiss franc (+3.7%) gained ground on the euro, while the pound sterling lost 1.2%.

Outlook for 2019

The "Wall of Worry", which had an adverse effect on the fourth quarter of 2018, created opportunities on financial markets. Indeed, the price of many financial assets tumbled even though the economic situation had not changed.

Although we do not have a crystal ball, the probability of a recession in the United States or China in the near future remains slim. And although growth remains sluggish in Europe, the level of pessimism seems excessive.

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CAPITALATWORK FOYER UMBRELLA

Activity Report (cont.)

Equity market valuations seem to be more than reasonable, especially if we consider how low interest rates are. For an investor in euro-denominated bonds, the outlook for yields remains murky given the depths that yields are plumbing in the eurozone.

The SICAV's Board of Directors
Luxembourg, 15 April 2019

To the shareholders of
CAPITALATWORK FOYER UMBRELLA
Luxembourg

REPORT OF THE APPROVED INDEPENDENT AUDITOR

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CAPITALATWORK FOYER UMBRELLA (the “SICAV”) and each of its sub-funds, including the statement of net assets and the statement of investments at 31 December 2018, the statement of operations and changes in net assets for the year ended at that date and the notes to the financial statements, including the summary of the principal accounting methods.

In our opinion, the attached annual financial statements give a true and fair view of the financial situation of CAPITALATWORK FOYER UMBRELLA and of each of its sub-funds as at 31 December 2018, and of the results of its operations and changes in net assets for the financial year ended on this date, in accordance with legal and statutory requirements in force in Luxembourg relating to the preparation of financial statements.

Basis for the opinion

We have conducted our audit in accordance with the Law of 23 July 2016 concerning the audit profession (the Law of 23 July 2016) and the international auditing standards (ISA) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF – the Luxembourg supervisory authority). Our responsibilities in accordance with this law and these standards are described in more detail in the section of this report entitled “Responsibilities of the Approved Independent Auditor for the audit of the financial statements”. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants’ “Code of Ethics for Professional Accountants” (the IESBA Code) as adopted for Luxembourg by the CSSF, as well as the ethics rules that apply to the auditing of financial statements, and we have fulfilled all of our responsibilities pursuant to these rules. We believe that the audit evidence we have gathered is sufficient and appropriate to serve as a basis for our audit opinion.

Other information

Responsibility for other information lies with the SICAV’s Board of Directors. Other information includes information contained in the annual report, but does not include the financial statements or our approved independent auditor’s report on these financial statements.

Our opinion on the financial statements does not extend to the other information, and we offer no kind of assurance about this information.

In our audit of the financial statements, our responsibility consists of reading other information and, in doing so, assessing whether there is a material inconsistency between this and the financial statements or the knowledge that we have acquired during the audit, or whether the other information seems to contain any other material error. If, in the light of the work that we have carried out, we conclude that there is a material misstatement in the other information, we are required to report this. We have nothing to report.

Responsibilities of the Board of Directors of the SICAV and those responsible for corporate governance in relation to the financial statements

The Board of Directors of the SICAV is responsible for the true and fair preparation and presentation of these financial statements in accordance with legal and statutory requirements in force in Luxembourg relating to the preparation of financial statements, and for an internal audit it deems necessary to enable preparation of financial statements that are free from material misstatements, whether due to fraud or error.

During the preparation of the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV’s ability to continue as a going concern, sharing any doubts it may have regarding its ability to continue as a going concern and applying the going concern accounting principle, unless the Board of Directors of the SICAV intends to liquidate the SICAV or cease its activities, or if no other realistic solutions are available to it.

REPORT OF THE APPROVED INDEPENDENT AUDITOR (cont.)

Responsibilities of the Approved Independent Auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements viewed in their entirety are free from material misstatement, whether due to fraud or error, and to deliver an Approved Independent Auditor's report expressing our opinion. Reasonable assurance corresponds to a high degree of assurance, but this does not guarantee that an audit carried out in accordance with the Law of 23 July 2016 and the ISA as adopted for Luxembourg by the CSSF will always detect all material misstatements that may exist. Misstatements may be due to fraud or error and they are deemed material when it is reasonable to expect that they may, either individually or collectively, influence financial decisions made by users of the financial statements on the basis thereof.

Within the framework of audits carried out in accordance with the Law of 23 July 2016 and the ISA as adopted for Luxembourg by the CSSF, we exercise our professional judgement and maintain professional scepticism throughout the audit process. Moreover:

- We identify and assess the risk of the financial statements containing material misstatements, whether due to fraud or error, we design and implement audit procedures in response to this risk, and obtain sufficient and appropriate evidence on which to base our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for material misstatements resulting from errors, as fraud may involve collusion, falsification, wilful omissions, false statements or the circumvention of internal controls;
- We gain an understanding of the internal controls that are relevant to our audit in order to design appropriate audit procedures, but not with the aim of expressing an opinion on the efficacy of the SICAV's internal controls;
- We evaluate the appropriateness of the accounting methods used and the reasonableness of accounting estimates made and any related information provided by the Board of Directors of the SICAV;
- We form an opinion on the appropriateness of the Board of Directors of the SICAV's use of the going concern principle and, based on the evidence obtained, on the existence or absence of any material uncertainty connected to events or situations likely to cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that there is any material uncertainty, we must draw the attention of readers of this report to the information provided in the financial statements in relation to this uncertainty or, should this information be inadequate, we must express a modified audit opinion. Our conclusions are based on evidence obtained up until the date of our audit report. However, future events or situations may result in the SICAV ceasing operations.

REPORT OF THE APPROVED INDEPENDENT AUDITOR (cont.)

- We assess the overall presentation, form and content of the financial statements, including the information provided in the notes, and determine whether the financial statements give a true and fair view of the underlying transactions and events.

We communicate the scope and timing of our audit work and our major findings, including any significant deficiencies in the internal control system discovered during our audit, to those charged with corporate governance.

For Deloitte Audit, Approved Independent Auditors

Philippe Lenges, Approved Independent Auditor
Partner

Luxembourg, 15 April 2019

CAPITALATWORK FOYER UMBRELLA

Statement of Net Assets at 31 December 2018

		CAPITALATWORK FOYER UMBRELLA – European Equities <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – American Equities <i>at</i> Work
	Notes	EUR	USD
ASSETS			
Investment portfolios at market value	(2)	345,255,343	176,394,502
Options (long position) at market value	(2)	4,039,800	1,813,000
Bank deposits	(2)	2,847,253	1,517,588
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		833	420,038
Interest and dividends receivable		0	121,566
Unrealised net gains on forward exchange contracts	(2.9)	0	0
Unrealised gains on futures contracts		375,100	0
Other assets		243,904	0
TOTAL ASSETS		352,762,233	180,266,694
LIABILITIES			
Bank overdrafts	(2)	375,471	0
Options (short position) at market value	(2.8)	440,625	209,541
Amounts payable for acquisitions		1,240,549	0
Amounts payable for redemptions		459,143	338,815
Unrealised net losses on forward exchange contracts	(2.9)	0	0
Unrealised losses on futures contracts	(10)	0	0
Management fee payable	(3)	296,503	156,038
Performance fee payable	(4)	2,474	13,596
Taxes and expenses payable	(5.6)	438,307	211,514
Other liabilities		0	0
TOTAL LIABILITIES		3,253,072	929,504
TOTAL NET ASSETS		349,509,161	179,337,190
Net asset value per share			
Accumulation C		494.28	343.88
Distribution D		352.46	217.10
Accumulation E		446.50	318.16
Accumulation I		535,685.12	375,824.96
Number of shares outstanding			
Accumulation C		652,093.10	508,020.66
Distribution D		14,555.99	8,085.00
Accumulation E		161.21	310.82
Accumulation I		41.06	7.41

The attached notes form an integral part of these financial statements.

CAPITAL7WORK FOYER UMBRELLA

Statements of Net Assets (cont.) at 31 December 2018

		CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities at Work	CAPITAL7WORK FOYER UMBRELLA – Asian Equities at Work
	Notes	EUR	EUR
ASSETS			
Investment portfolios at market value	(2)	545,177,214	157,978,965
Options (long position) at market value	(2)	545,605	2,141,273
Bank deposits	(2)	18,947,411	5,012,407
Amounts receivable on sale of investments		1,453	1,642,274
Amounts receivable on subscriptions		1,249,039	565
Interest and dividends receivable		233,990	208,422
Unrealised net gains on forward exchange contracts	(2.9)	1,183,224	0
Unrealised gains on futures contracts		0	0
Other assets		118,629	0
TOTAL ASSETS		567,456,565	166,983,906
LIABILITIES			
Bank overdrafts	(2)	0	195,263
Options (short position) at market value	(2.8)	854,110	446,095
Amounts payable for acquisitions		0	1,157,926
Amounts payable for redemptions		452,840	1,786,079
Unrealised net losses on forward exchange contracts	(2.9)	0	0
Unrealised losses on futures contracts	(10)	0	0
Management fee payable	(3)	488,682	139,652
Performance fee payable	(4)	86,616	1,669
Taxes and expenses payable	(5.6)	616,961	195,716
Other liabilities		0	354
TOTAL LIABILITIES		2,499,209	3,922,754
TOTAL NET ASSETS		564,957,356	163,061,152
Net asset value per share			
Accumulation C		555.89	190.53
Distribution D		411.35	129.41
Accumulation E		505.26	0.00*
Accumulation I		596,009.87	203,986.39
Number of shares outstanding			
Accumulation C		937,696.66	797,376.79
Distribution D		35,093.55	19,308.12
Accumulation E		3,114.02	0.00*
Accumulation I		46.47	42.34

* Liquidated on 22 March 2018

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets (cont.) at 31 December 2018

		CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>
	Notes	EUR	EUR
ASSETS			
Investment portfolios at market value	(2)	299,491,950	188,729,810
Options (long position) at market value	(2)	0	0
Bank deposits	(2)	7,681,099	1,456,935
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		851	0
Interest and dividends receivable		2,908,666	645,328
Unrealised net gains on forward exchange contracts	(2.9)	0	0
Unrealised gains on futures contracts		0	83,607
Other assets		0	0
TOTAL ASSETS		310,082,566	190,915,680
LIABILITIES			
Bank overdrafts	(2)	856,969	83,607
Options (short position) at market value	(2.8)	0	0
Amounts payable for acquisitions		0	0
Amounts payable for redemptions		736,927	571,870
Unrealised net losses on forward exchange contracts	(2.9)	140,940	141,860
Unrealised losses on futures contracts	(10)	6,910	0
Management fee payable	(3)	147,179	94,299
Performance fee payable	(4)	0	0
Taxes and expenses payable	(5.6)	361,657	188,624
Other liabilities		0	0
TOTAL LIABILITIES		2,250,582	1,080,260
TOTAL NET ASSETS		307,831,984	189,835,420
Net asset value per share			
Accumulation C		275.50	184.33
Distribution D		132.05	116.46
Accumulation E		264.07	176.90
Accumulation I		288,610.45	192,407.47
Number of shares outstanding			
Accumulation C		451,837.74	274,911.13
Distribution D		1,077,933.81	1,082,548.22
Accumulation E		4,118.06	230.99
Accumulation I		138.32	67.82

The attached notes form an integral part of these financial statements.

CAPITAL@WORK FOYER UMBRELLA

Statements of Net Assets (cont.) at 31 December 2018

		CAPITAL@WORK FOYER UMBRELLA – Government Bonds at Work	CAPITAL@WORK FOYER UMBRELLA – Defensive
	Notes	EUR	EUR
ASSETS			
Investment portfolios at market value	(2)	148,087,832	39,609,648
Options (long position) at market value	(2)	0	0
Bank deposits	(2)	3,629,660	885,985
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		0	380,940
Interest and dividends receivable		967,636	15,514
Unrealised net gains on forward exchange contracts	(2.9)	0	0
Unrealised gains on futures contracts		0	0
Other assets		0	36
TOTAL ASSETS		152,685,128	40,892,123
LIABILITIES			
Bank overdrafts	(2)	167,213	23
Options (short position) at market value	(2.8)	0	0
Amounts payable for acquisitions		0	0
Amounts payable for redemptions		369,385	6,221
Unrealised net losses on forward exchange contracts	(2.9)	93,520	0
Unrealised losses on futures contracts	(10)	286,673	0
Management fee payable	(3)	50,123	1,327
Performance fee payable	(4)	0	0
Taxes and expenses payable	(5.6)	147,827	31,899
Other liabilities		0	0
TOTAL LIABILITIES		1,114,741	39,470
TOTAL NET ASSETS		151,570,387	40,852,653
 Net asset value per share			
Accumulation C		164.86	157.76
Distribution D		124.88	134.38
Accumulation E		0	0
Accumulation I		168,166.43	0
 Number of shares outstanding			
Accumulation C		209,690.03	232,796.57
Distribution D		856,819.00	30,705.00
Accumulation E		0	0
Accumulation I		59.50	0

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets (cont.) at 31 December 2018

		CAPITALATWORK. FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic
	Notes	EUR	EUR
ASSETS			
Investment portfolios at market value	(2)	98,557,713	41,283,584
Options (long position) at market value	(2)	244,911	150,365
Bank deposits	(2)	1,418,837	508,230
Amounts receivable on sale of investments		1,310,395	621,254
Amounts receivable on subscriptions		410,812	460,165
Interest and dividends receivable		0	538
Unrealised net gains on forward exchange contracts	(2.9)	0	0
Unrealised gains on futures contracts		0	0
Other assets		2,980	1,696
TOTAL ASSETS		101,945,648	43,025,832
LIABILITIES			
Bank overdrafts	(2)	0	2,238
Options (short position) at market value	(2.8)	272,480	168,233
Amounts payable for acquisitions		986,815	238,781
Amounts payable for redemptions		176,888	0
Unrealised net losses on forward exchange contracts	(2.9)	0	0
Unrealised losses on futures contracts	(10)	0	0
Management fee payable	(3)	1,034	4,432
Performance fee payable	(4)	0	0
Taxes and expenses payable	(5.6)	64,829	31,913
Other liabilities		0	0
TOTAL LIABILITIES		1,502,046	445,597
TOTAL NET ASSETS		100,443,602	42,580,235
Net asset value per share			
Accumulation C		143.41	152.52
Distribution D		119.85	106.68
Accumulation E		0	0
Accumulation I		0	0
Number of shares outstanding			
Accumulation C		690,294.77	274,832.43
Distribution D		12,075.00	6,216.00
Accumulation E		0	0
Accumulation I		0	0

The attached notes form an integral part of these financial statements.

CAPITAL@WORK FOYER UMBRELLA

Statements of Net Assets (cont.) at 31 December 2018

		CAPITAL@WORK FOYER UMBRELLA - Short Duration <i>at Work</i> *	CAPITAL@WORK FOYER UMBRELLA - High Yield <i>at Work</i>
	Notes	EUR	EUR
ASSETS			
Investment portfolios at market value	(2)	176,123,001	229,061,410
Options (long position) at market value	(2)	0	0
Bank deposits	(2)	10,205,563	4,053,881
Amounts receivable on sale of investments		0	598,288
Amounts receivable on subscriptions		162,047	0
Interest and dividends receivable		2,161,661	2,684,415
Unrealised net gains on forward exchange contracts	(2.9)	0	0
Unrealised gains on futures contracts		0	190,354
Other assets		0	0
TOTAL ASSETS		188,652,272	236,588,348
LIABILITIES			
Bank overdrafts	(2)	0	647,952
Options (short position) at market value	(2.8)	0	0
Amounts payable for acquisitions		0	0
Amounts payable for redemptions		842,170	773,724
Unrealised net losses on forward exchange contracts	(2.9)	165,722	134,747
Unrealised losses on futures contracts	(10)	0	0
Management fee payable	(3)	18,783	150,811
Performance fee payable	(4)	0	0
Taxes and expenses payable	(5.6)	280,266	210,610
Other liabilities		0	0
TOTAL LIABILITIES		1,306,941	1,917,844
TOTAL NET ASSETS		187,345,331	234,670,504
Net asset value per share			
Accumulation C		154.36	155.76
Distribution D		122.67	128.56
Accumulation E		148.96	0
Accumulation I		155,525.15	159,525.82
Number of shares outstanding			
Accumulation C		479,065.20	435,090.85
Distribution D		636,090.71	1,090,870.50
Accumulation E		1,968.52	0
Accumulation I		225.55	167.14

* Change of name on 29 August 2018, see Note 16.

The attached notes form an integral part of these financial statements.

CAPITAL7WORK FOYER UMBRELLA

Statements of Net Assets (cont.) at 31 December 2018

		CAPITAL7WORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	CAPITAL7WORK FOYER UMBRELLA – Equities <i>at Work</i>
	Notes	EUR	EUR
ASSETS			
Investment portfolios at market value	(2)	312,885,960	387,452,650
Options (long position) at market value	(2)	0	3,610,048
Bank deposits	(2)	2,991,429	5,190,214
Amounts receivable on sale of investments		558,741	1,072,373
Amounts receivable on subscriptions		57,506	800,590
Interest and dividends receivable		688,022	17,613
Unrealised net gains on forward exchange contracts	(2.9)	176,455	0
Unrealised gains on futures contracts		21,012	142,800
Other assets		0	62,906
TOTAL ASSETS		317,379,125	398,349,194
LIABILITIES			
Bank overdrafts	(2)	114,959	142,800
Options (short position) at market value	(2.8)	0	2,249,443
Amounts payable for acquisitions		0	167,292
Amounts payable for redemptions		632,522	1,391,963
Unrealised net losses on forward exchange contracts	(2.9)	0	0
Unrealised losses on futures contracts	(10)	0	0
Management fee payable	(3)	1,420	168,701
Performance fee payable	(4)	0	0
Taxes and expenses payable	(5.6)	465,945	598,340
Other liabilities		0	0
TOTAL LIABILITIES		1,214,846	4,718,539
TOTAL NET ASSETS		316,164,279	393,630,655
Net asset value per share			
Accumulation C		140.46	146.26
Distribution D		128.00	140.43
Accumulation E		0	0
Accumulation I		0	0
Number of shares outstanding			
Accumulation C		206,677.53	2,676,008.47
Distribution D		2,243,159.00	16,005.00
Accumulation E		0	0
Accumulation I		0	0

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets (cont.) at 31 December 2018

		CAPITALATWORK FOYER UMBRELLA - Sustainable Equities <i>at</i> Work*	CAPITALATWORK FOYER UMBRELLA - Patrimonium <i>at</i> Work
	Notes	EUR	EUR
ASSETS			
Investment portfolios at market value	(2)	12,555,510	64,025,024
Options (long position) at market value	(2)	0	1,132,085
Bank deposits	(2)	1,364,839	8,041,474
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		0	0
Interest and dividends receivable		10,286	196,203
Unrealised net gains on forward exchange contracts	(2.9)	0	0
Unrealised gains on futures contracts		0	60,852
Other assets		71	21,358
TOTAL ASSETS		13,930,706	73,476,996
LIABILITIES			
Bank overdrafts	(2)	139,621	60,911
Options (short position) at market value	(2.8)	0	1,068,841
Amounts payable for acquisitions		173,131	98,105
Amounts payable for redemptions		0	110,034
Unrealised net losses on forward exchange contracts	(2.9)	0	10,079
Unrealised losses on futures contracts	(10)	0	0
Management fee payable	(3)	9,965	49,832
Performance fee payable	(4)	0	386
Taxes and expenses payable	(5.6)	7,201	108,520
Other liabilities		0	0
TOTAL LIABILITIES		329,918	1,506,708
TOTAL NET ASSETS		13,600,788	71,970,288
 Net asset value per share			
Accumulation C		113.73	222.76
Distribution D		0	222.60
Accumulation E		0	0
Accumulation I		0	0
 Number of shares outstanding			
Accumulation C		119,585.00	322,856.46
Distribution D		0	225.00
Accumulation E		0	0
Accumulation I		0	0

* Launched on 7 February 2018

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets (cont.) at 31 December 2018

		CAPITALATWORK FOYER UMBRELLA - Short Duration Govies <i>at</i> Work*	CONSOLIDATED
	Notes	EUR	EUR
ASSETS			
Investment portfolios at market value	(2)	1,943,498	3,202,524,760
Options (long position) at market value	(2)	0	13,450,056
Bank deposits	(2)	470,661	76,033,427
Amounts receivable on sale of investments		0	5,804,778
Amounts receivable on subscriptions		0	3,890,787
Interest and dividends receivable		24,343	10,868,980
Unrealised net gains on forward exchange contracts	(2.9)	0	1,359,679
Unrealised gains on futures contracts		0	873,725
Other assets		17,811	469,391
TOTAL ASSETS		2,456,313	3,315,275,583
LIABILITIES			
Bank overdrafts	(2)	7	2,787,034
Options (short position) at market value	(2.8)	0	5,683,128
Amounts payable for acquisitions		0	4,062,599
Amounts payable for redemptions		0	8,606,153
Unrealised net losses on forward exchange contracts	(2.9)	0	686,868
Unrealised losses on futures contracts	(10)	0	293,583
Management fee payable	(3)	0	1,759,241
Performance fee payable	(4)	0	103,038
Taxes and expenses payable	(5.6)	60	3,933,702
Other liabilities		0	354
TOTAL LIABILITIES		67	27,915,700
TOTAL NET ASSETS		2,456,246	3,287,359,883
Net asset value per share			
Accumulation C		124.68	
Distribution D		0	
Accumulation E		0	
Accumulation I		0	
Number of shares outstanding			
Accumulation C		19,700.00	
Distribution D		0	
Accumulation E		0	
Accumulation I		0	

* Change of name on 29 August 2018, see Note 16.

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2018

		CAPITALATWORK FOYER UMBRELLA – European Equities at Work	CAPITALATWORK FOYER UMBRELLA – American Equities at Work
	Notes	EUR	USD
NET ASSETS AT THE START OF THE YEAR/PERIOD		464,195,643	237,967,026
INCOME			
Dividends, net	(2)	9,192,476	3,458,594
Interest on bonds, net	(2)	0	0
Bank interest	(2)	0	34,361
Income on securities lending	(11)	386,336	12,855
Other income		18,750	665,550
TOTAL INCOME		9,597,562	4,171,360
EXPENSES			
Management fee	(3)	4,333,559	2,232,683
Performance fee	(4)	2,474	13,596
Custodian bank fee		146,793	55,182
Domiciliation, administration and transfer agent fees	(7)	673,225	373,402
Audit, printing and publication expenses		49,296	24,715
Subscription tax (<i>taxe d'abonnement</i>)	(5)	303,762	163,043
Bank and custodian expenses	(13)	204,851	69,632
Bank interest		39,611	0
Other expenses		87,666	42,276
TOTAL EXPENSES		5,841,237	2,974,529
NET PROFIT/(LOSS) ON INVESTMENTS		3,756,325	1,196,831
NET INCOME/LOSS ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	2,148,902	17,218,669
Realised net profit/(loss) on options	(2)	2,701,401	245,730
Realised net profit/(loss) on forward foreign exchange contracts	(2)	1,988	24,257
Realised net profit/(loss) on futures		(1,289,989)	749,076
Realised net profit/(loss) on foreign exchange	(2)	18,388	(24,896)
REALISED NET PROFIT/(LOSS)		32,937,015	19,409,667
Change in unrealised net gains/losses on:			
- investments		(127,556,481)	(43,848,617)
- options		547,076	2,748,734
- forward foreign exchange contracts		0	0
- on futures contracts		(148,275)	153,038
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		(94,220,665)	(21,537,178)

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the year/period ended 31 December 2018

		CAPITALATWORK FOYER UMBRELLA – European Equities <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – American Equities <i>at</i> Work
	Notes	EUR	USD
CHANGE IN SHARE CAPITAL			
Subscription of shares		60,043,396	23,210,463
Share redemptions		(80,451,205)	(60,250,973)
Dividends distributed	(12)	(58,008)	(52,148)
Foreign exchange difference	(2)	0	0
NET ASSETS AT THE END OF THE YEAR/PERIOD		349,509,161	179,337,190

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the year/period ended 31 December 2018

		CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	CAPITALATWORK FOYER UMBRELLA – Asian Equities at Work
	Notes	EUR	EUR
NET ASSETS AT THE START OF THE YEAR/PERIOD		646,077,205	213,434,973
INCOME			
Dividends, net	(2)	11,026,845	3,697,882
Interest on bonds, net	(2)	228,120	0
Bank interest	(2)	0	0
Income on securities lending	(11)	153,066	46,329
Other income		36,211	0
TOTAL INCOME		11,444,242	3,744,211
EXPENSES			
Management fee	(3)	6,502,265	1,983,460
Performance fee	(4)	86,616	1,669
Custodian bank fee		178,707	96,715
Domiciliation, administration and transfer agent fees	(7)	986,500	320,990
Audit, printing and publication expenses		72,811	22,255
Subscription tax (<i>taxe d'abonnement</i>)	(5)	487,066	138,648
Bank and custodian expenses	(13)	190,795	642,597
Bank interest		186,622	33,135
Other expenses		123,214	42,531
TOTAL EXPENSES		8,814,596	3,282,000
NET PROFIT/(LOSS) ON INVESTMENTS		2,629,646	462,211
NET INCOME/LOSS ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	43,813,485	9,998,860
Realised net profit/(loss) on options	(2)	(10,429,755)	2,201,955
Realised net profit/(loss) on forward foreign exchange contracts	(2)	674	9,797
Realised net profit/(loss) on futures		0	(4,987)
Realised net profit/(loss) on foreign exchange	(2)	89,535	53,144
REALISED NET PROFIT/(LOSS)		36,103,585	12,720,980
Change in unrealised net gains/losses on:			
- investments		(118,652,782)	(36,819,623)
- options		13,292,374	800,496
- forward foreign exchange contracts		1,183,223	0
- on futures contracts		0	(284,703)
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		(68,073,600)	(23,582,850)

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the year/period ended 31 December 2018

		CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at</i> Work
	Notes	EUR	EUR
CHANGE IN SHARE CAPITAL			
Subscription of shares		124,926,630	21,669,293
Share redemptions		(137,576,534)	(48,413,982)
Dividends distributed	(12)	(396,345)	(46,282)
Foreign exchange difference	(2)	0	0
NET ASSETS AT THE END OF THE YEAR/PERIOD		564,957,356	163,061,152

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the year/period ended 31 December 2018

		CAPITALATWORK FOYER UMBRELLA – Corporate Bonds at Work	CAPITALATWORK FOYER UMBRELLA – Inflation at Work
	Notes	EUR	EUR
NET ASSETS AT THE START OF THE YEAR/PERIOD		362,979,605	176,393,096
INCOME			
Dividends, net	(2)	0	0
Interest on bonds, net	(2)	9,828,618	2,145,835
Bank interest	(2)	0	0
Income on securities lending	(11)	50,516	28,262
Other income		4,670	0
TOTAL INCOME		9,883,804	2,174,097
EXPENSES			
Management fee	(3)	1,821,317	1,140,235
Performance fee	(4)	0	0
Custodian bank fee		95,728	45,705
Domiciliation, administration and transfer agent fees	(7)	484,348	310,376
Audit, printing and publication expenses		35,528	21,739
Subscription tax (<i>taxe d'abonnement</i>)	(5)	190,303	129,198
Bank and custodian expenses	(13)	25,279	1,913
Bank interest		47,341	15,793
Other expenses		59,753	36,658
TOTAL EXPENSES		2,759,597	1,701,617
NET PROFIT/(LOSS) ON INVESTMENTS		7,124,207	472,480
NET INCOME/LOSS ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	656,246	(689,317)
Realised net profit/(loss) on options	(2)	0	0
Realised net profit/(loss) on forward foreign exchange contracts	(2)	(1,379,437)	(1,196,254)
Realised net profit/(loss) on futures		(384,296)	0
Realised net profit/(loss) on foreign exchange	(2)	334,797	(34,736)
REALISED NET PROFIT/(LOSS)		6,351,517	(1,447,827)
Change in unrealised net gains/losses on:			
- investments		(6,144,498)	580,014
- options		0	0
- forward foreign exchange contracts		(1,122,121)	(311,682)
- on futures contracts		(1,036,254)	83,607
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		(1,951,356)	(1,095,888)

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the year/period ended 31 December 2018

		CAPITALATWORK FOYER UMBRELLA - Corporate Bonds <i>at</i> - Work	CAPITALATWORK FOYER UMBRELLA - Inflation <i>at</i> Work
	Notes	EUR	EUR
CHANGE IN SHARE CAPITAL			
Subscription of shares		25,365,846	43,483,486
Share redemptions		(70,640,980)	(27,311,270)
Dividends distributed	(12)	(7,921,131)	(1,634,004)
Foreign exchange difference	12)	0	0
NET ASSETS AT THE END OF THE YEAR/PERIOD		307,831,984	189,835,420

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the year/period ended 31 December 2018

		CAPITALATWORK FOYER UMBRELLA – Government Bonds at Work	CAPITALATWORK FOYER UMBRELLA – Defensive
	Notes	EUR	EUR
NET ASSETS AT THE START OF THE YEAR/PERIOD		135,084,641	43,857,812
INCOME			
Dividends, net	(2)	319,322	814,336
Interest on bonds, net	(2)	2,501,884	78,903
Bank interest	(2)	0	0
Income on securities lending	(11)	22,796	44
Other income		7,860	208
TOTAL INCOME		2,851,862	893,491
EXPENSES			
Management fee	(3)	605,209	15,612
Performance fee	(4)	0	0
Custodian bank fee		50,352	16,434
Domiciliation, administration and transfer agent fees	(7)	248,391	81,845
Audit, printing and publication expenses		17,266	4,553
Subscription tax (<i>taxe d'abonnement</i>)	(5)	96,776	1,136
Bank and custodian expenses	(13)	10,654	14,053
Bank interest		34,297	2,262
Other expenses		32,664	12,687
TOTAL EXPENSES		1,095,609	148,582
NET PROFIT/(LOSS) ON INVESTMENTS		1,756,253	744,909
NET INCOME/LOSS ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	(1,089,772)	(26,428)
Realised net profit/(loss) on options	(2)	0	0
Realised net profit/(loss) on forward foreign exchange contracts	(2)	(207,406)	0
Realised net profit/(loss) on futures		(530,646)	0
Realised net profit/(loss) on foreign exchange	(2)	(54,363)	(3,899)
REALISED NET PROFIT/(LOSS)		(125,934)	714,582
Change in unrealised net gains/losses on:			
- investments		1,862,672	(2,394,586)
- options		0	0
- forward foreign exchange contracts		(567,869)	0
- on futures contracts		(714,922)	0
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		453,947	(1,680,004)

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the year/period ended 31 December 2018

		CAPITALATWORK FOYER UMBRELLA – Government Bonds Work	CAPITALATWORK FOYER UMBRELLA – Defensive
	Notes	EUR	EUR
CHANGE IN SHARE CAPITAL			
Subscription of shares		46,555,596	5,020,831
Share redemptions		(30,328,526)	(6,265,993)
Dividends distributed	(12)	(195,271)	(79,993)
Foreign exchange difference	(2)	0	0
NET ASSETS AT THE END OF THE YEAR/PERIOD		151,570,387	40,852,653

The attached notes form an integral part of these financial statements.

CAPITAL@WORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the year/period ended 31 December 2018

		CAPITAL@WORK FOYER UMBRELLA – Balanced	CAPITAL@WORK FOYER UMBRELLA – Dynamic
	Notes	EUR	EUR
NET ASSETS AT THE START OF THE YEAR/PERIOD		91,980,409	40,818,182
INCOME			
Dividends, net	(2)	1,402,652	443,829
Interest on bonds, net	(2)	0	0
Bank interest	(2)	0	0
Income on securities lending	(11)	0	1,088
Other income		353	381
TOTAL INCOME		1,403,005	445,298
EXPENSES			
Management fee	(3)	12,734	56,877
Performance fee	(4)	0	0
Custodian bank fee		20,519	17,329
Domiciliation, administration and transfer agent fees	(7)	170,907	87,621
Audit, printing and publication expenses		11,211	4,986
Subscription tax (<i>taxe d'abonnement</i>)	(5)	3,151	3,516
Bank and custodian expenses	(13)	34,625	27,772
Bank interest		3,741	2,502
Other expenses		30,353	14,163
TOTAL EXPENSES		287,241	214,766
NET PROFIT/(LOSS) ON INVESTMENTS		1,115,764	230,532
NET INCOME/LOSS ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	206,273	688,374
Realised net profit/(loss) on options	(2)	0	0
Realised net profit/(loss) on forward foreign exchange contracts	(2)	0	(211)
Realised net profit/(loss) on futures		0	0
Realised net profit/(loss) on foreign exchange	(2)	4,825	3,500
REALISED NET PROFIT/(LOSS)		1,326,862	922,195
Change in unrealised net gains/losses on:			
- investments		(8,796,421)	(5,775,684)
- options		(31,980)	(20,244)
- forward foreign exchange contracts		0	0
- on futures contracts		0	0
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		(7,501,539)	(4,873,733)

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the year/period ended 31 December 2018

		CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic
	Notes	EUR	EUR
CHANGE IN SHARE CAPITAL			
Subscription of shares		27,288,619	14,168,800
Share redemptions		(11,281,051)	(7,516,148)
Dividends distributed	(12)	(42,836)	(16,866)
Foreign exchange difference	(2)	0	0
NET ASSETS AT THE END OF THE YEAR/PERIOD		100,443,602	42,580,235

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the year/period ended 31 December 2018

		CAPITALATWORK FOYER UMBRELLA - Short Duration at Work*	CAPITALATWORK FOYER UMBRELLA - High Yield at Work
	Notes	EUR	EUR
NET ASSETS AT THE START OF THE YEAR/PERIOD		280,473,404	253,230,907
INCOME			
Dividends, net	(2)	0	543,701
Interest on bonds, net	(2)	4,742,693	10,039,028
Bank interest	(2)	0	0
Income on securities lending	(11)	13,020	27,768
Other income		0	25,293
TOTAL INCOME		4,755,713	10,635,790
EXPENSES			
Management fee	(3)	257,761	1,856,491
Performance fee	(4)	0	0
Custodian bank fee		66,155	84,856
Domiciliation, administration and transfer agent fees	(7)	303,693	376,030
Audit, printing and publication expenses		21,780	27,151
Subscription tax (<i>taxe d'abonnement</i>)	(5)	155,111	153,435
Bank and custodian expenses	(13)	1,613	22,077
Bank interest		21,000	18,951
Other expenses		36,589	51,765
TOTAL EXPENSES		863,702	2,590,756
NET PROFIT/(LOSS) ON INVESTMENTS		3,892,011	8,045,034
NET INCOME/LOSS ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	(10,095,003)	(5,841,791)
Realised net profit/(loss) on options	(2)	0	0
Realised net profit/(loss) on forward foreign exchange contracts	(2)	(75,209)	(1,483,027)
Realised net profit/(loss) on futures		0	1,326,070
Realised net profit/(loss) on foreign exchange	(2)	(141,821)	162,269
REALISED NET PROFIT/(LOSS)		(6,420,022)	2,208,555
Change in unrealised net gains/losses on:			
- investments		7,581,668	(3,497,882)
- options		0	0
- forward foreign exchange contracts		(1,350,520)	(496,575)
- on futures contracts		0	(517,537)
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		(188,874)	(2,303,439)

* Change of name on 29 August 2018, see Note 16.

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the year/period ended 31 December 2018

		CAPITALATWORK FOYER UMBRELLA - Short Duration <i>at</i> Work*	CAPITALATWORK FOYER UMBRELLA - High Yield <i>at</i> Work
	Notes	EUR	EUR
CHANGE IN SHARE CAPITAL			
Subscription of shares		100,506,519	28,269,198
Share redemptions		(191,138,638)	(39,346,395)
Dividends distributed	(12)	(2,307,080)	(5,179,767)
Foreign exchange difference	(2)	0	0
NET ASSETS AT THE END OF THE YEAR/PERIOD		187,345,331	234,670,504

* Change of name on 29 August 2018, see Note 16.

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the year/period ended 31 December 2018

		CAPITALATWORK FOYER UMBRELLA – Fixed Income at Work	CAPITALATWORK FOYER UMBRELLA – Equities at Work
	Notes	EUR	EUR
NET ASSETS AT THE START OF THE YEAR/PERIOD		311,129,375	477,106,895
INCOME			
Dividends, net	(2)	6,248,185	3,599,502
Interest on bonds, net	(2)	2,311,626	0
Bank interest	(2)	0	0
Income on securities lending	(11)	6,629	39,440
Other income		2,044	0
TOTAL INCOME		8,568,484	3,638,942
EXPENSES			
Management fee	(3)	461,690	2,118,770
Performance fee	(4)	0	0
Custodian bank fee		56,407	97,954
Domiciliation, administration and transfer agent fees	(7)	484,666	724,167
Audit, printing and publication expenses		35,035	53,291
Subscription tax (<i>taxe d'abonnement</i>)	(5)	282,499	421,037
Bank and custodian expenses	(13)	29,447	131,818
Bank interest		18,044	14,603
Other expenses		80,079	117,020
TOTAL EXPENSES		1,447,867	3,678,660
NET PROFIT/(LOSS) ON INVESTMENTS		7,120,617	(39,718)
NET INCOME/LOSS ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	(2,421,289)	23,286,460
Realised net profit/(loss) on options	(2)	0	(307,572)
Realised net profit/(loss) on forward foreign exchange contracts	(2)	(496,343)	0
Realised net profit/(loss) on futures		215,857	645,845
Realised net profit/(loss) on foreign exchange	(2)	(113,311)	125,666
REALISED NET PROFIT/(LOSS)		4,305,531	23,710,681
Change in unrealised net gains/losses on:			
- investments		(6,257,480)	(92,752,809)
- options		0	1,161,910
- forward foreign exchange contracts		130,592	0
- on futures contracts		(205,210)	29,566
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		(2,026,567)	(67,850,652)

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the year/period ended 31 December 2018

CAPITALATWORK CAPITALATWORK
FOYER UMBRELLA Foyer UMBRELLA
– Fixed Income *at Work* – Equities *at Work*

	Notes	EUR	EUR
CHANGE IN SHARE CAPITAL			
Subscription of shares		59,017,256	88,165,713
Share redemptions		(47,778,849)	(103,659,280)
Dividends distributed	(12)	(4,176,936)	(132,021)
Foreign exchange difference	(2)	0	0
NET ASSETS AT THE END OF THE YEAR/PERIOD		316,164,279	393,630,655

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the year/period ended 31 December 2018

		CAPITALATWORK FOYER UMBRELLA - Sustainable Equities at Work	CAPITALATWORK FOYER UMBRELLA - Patrimonium <i>at Work</i>
	Notes	EUR	EUR
NET ASSETS AT THE START OF THE YEAR/PERIOD		0	121,237,363
INCOME			
Dividends, net	(2)	175,837	1,169,821
Interest on bonds, net	(2)	139	827,941
Bank interest	(2)	0	3,964
Income on securities lending	(11)	0	29,491
Other income		0	0
TOTAL INCOME		175,976	2,031,217
EXPENSES			
Management fee	(3)	96,934	838,756
Performance fee	(4)	0	386
Custodian bank fee		13,599	38,376
Domiciliation, administration and transfer agent fees	(7)	19,376	174,812
Audit, printing and publication expenses		1,594	11,450
Subscription tax (<i>taxe d'abonnement</i>)	(15)	6,243	79,766
Bank and custodian expenses	(13)	9,599	188,972
Bank interest		418	0
Other expenses		1,800	22,312
TOTAL EXPENSES		149,563	1,354,830
NET PROFIT/(LOSS) ON INVESTMENTS		26,413	676,387
NET INCOME/LOSS ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	383,798	1,227,303
Realised net profit/(loss) on options	(2)	0	3,757,678
Realised net profit/(loss) on forward foreign exchange contracts	(2)	(2,620)	(3,110,510)
Realised net profit/(loss) on futures		0	489,086
Realised net profit/(loss) on foreign exchange	(2)	11,454	197,025
REALISED NET PROFIT/(LOSS)		419,045	3,236,969
Change in unrealised net gains/losses on:			
- investments		(1,461,303)	(13,042,596)
- options		0	275,978
- forward foreign exchange contracts		0	(189,114)
- on futures contracts		0	(26,524)
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		(1,042,258)	(9,745,287)

* Launched on 7 February 2018

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the year/period ended 31 December 2018

		CAPITALATWORK FOYER UMBRELLA - Sustainable Equities at Work*	CAPITALATWORK FOYER UMBRELLA - Patrimonium <i>at Work</i>
	Notes	EUR	EUR
CHANGE IN SHARE CAPITAL			
Subscription of shares		14,643,046	4,175,372
Share redemptions		0	(43,697,160)
Dividends distributed	(12)	0	0
Foreign exchange difference	(2)	0	0
NET ASSETS AT THE END OF THE YEAR/PERIOD		13,600,788	71,970,288

* Launched on 7 February 2018

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the year/period ended 31 December 2018

CAPITALATWORK
FOYER UMBRELLA -
Short Duration Govies
at Work

	Notes	EUR	EUR
NET ASSETS AT THE START OF THE YEAR/PERIOD			
		2,451,639	3,818,624,888
INCOME			
Dividends, net	(2)	0	41,659,882
Interest on bonds, net	(2)	52,268	32,757,055
Bank interest	(2)	0	34,022
Income on securities lending	(11)	43	816,073
Other income		41,302	719,279
TOTAL INCOME		93,613	75,986,311
EXPENSES			
Management fee	(3)	0	24,054,767
Performance fee	(4)	0	103,038
Custodian bank fee		15,298	1,089,199
Domiciliation, administration and transfer agent fees	(7)	22,952	5,796,542
Audit, printing and publication expenses		503	412,069
Subscription tax (<i>taxe d'abonnement</i>)	(5)	1,225	2,595,498
Bank and custodian expenses	(13)	685	1,597,662
Bank interest		1,304	439,624
Other expenses		595	786,831
TOTAL EXPENSES		42,562	36,875,230
NET PROFIT/(LOSS) ON INVESTMENTS			
		51,051	39,111,081
NET INCOME/LOSS ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	(82,770)	102,825,807
Realised net profit/(loss) on options	(2)	0	(1,861,334)
Realised net profit/(loss) on forward foreign exchange contracts	(2)	0	(7,917,339)
Realised net profit/(loss) on futures		0	1,122,214
Realised net profit/(loss) on foreign exchange	(2)	(2,515)	628,180
REALISED NET PROFIT/(LOSS)		(34,234)	133,908,609
Change in unrealised net gains/losses on:			
- investments		38,841	(451,446,661)
- options		0	18,430,136
- forward foreign exchange contracts		0	(2,724,066)
- on futures contracts		0	(2,686,378)
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		4,607	(304,518,360)

* Change of name on 29 August 2018, see Note 16.

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the year/period ended 31 December 2018

		CAPITALAT- WORK FOYER UMBRELLA – Short Duration * Govies <i>at Work</i>	CONSOLIDATED
	Notes	EUR	EUR
CHANGE IN SHARE CAPITAL			
Subscription of shares		0	683,603,553
Share redemptions		0	(898,112,106)
Dividends distributed	(12)	0	(22,232,158)
Foreign exchange difference	(2)	0	9,994,066
NET ASSETS AT THE END OF THE YEAR/PERIOD		2,456,246	3,287,359,883

* Change of name on 29 August 2018, see Note 16.

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Changes in the Number of Shares for the year/period ended 31 December 2018

	CAPITALATWORK FOYER UMBRELLA – European Equities <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – American Equities <i>at</i> Work
Accumulation C		
Number of shares outstanding at the beginning of the year/period	666,688.92	603,044.99
Number of shares issued	79,652.84	49,103.01
Number of shares redeemed	(94,248.66)	(144,127.34)
Number of shares outstanding at the end of the year/period	652,093.10	508,020.66
Distribution D		
Number of shares outstanding at the beginning of the year/period	31,149.50	9,516.00
Number of shares issued	13,478.00	6,382.00
Number of shares redeemed	(30,071.51)	(7,813.00)
Number of shares outstanding at the end of the year/period	14,555.99	8,085.00
Accumulation E		
Number of shares outstanding at the beginning of the year/period	716.93	1,799.41
Number of shares issued	0	0
Number of shares redeemed	(555.72)	(1,488.59)
Number of shares outstanding at the end of the year/period	161.21	310.82
Accumulation I		
Number of shares outstanding at the beginning of the year/period	53.18	5.47
Number of shares issued	10.21	6.26
Number of shares redeemed	(22.33)	(4.32)
Number of shares outstanding at the end of the year/period	41.06	7.41

CAPITALATWORK FOYER UMBRELLA

Changes in the Number of Shares (cont.) for the year/period ended 31 December 2018

	CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at</i> Work
Accumulation C		
Number of shares outstanding at the beginning of the year/period	965,401.11	904,626.23
Number of shares issued	163,622.15	93,725.70
Number of shares redeemed	(191,326.60)	(200,975.14)
Number of shares outstanding at the end of the year/period	937,696.66	797,376.79
Distribution D		
Number of shares outstanding at the beginning of the year/period	25,352.90	12,611.01
Number of shares issued	33,599.35	12,508.12
Number of shares redeemed	(23,858.70)	(5,811.01)
Number of shares outstanding at the end of the year/period	35,093.55	19,308.12
Accumulation E		
Number of shares outstanding at the beginning of the year/period	4,169.42	2,129.00*
Number of shares issued	0	0.00*
Number of shares redeemed	(1,055.40)	(2,129.00)*
Number of shares outstanding at the end of the year/period	3,114.02	0.00*
Accumulation I		
Number of shares outstanding at the beginning of the year/period	44.17	67.06
Number of shares issued	10.95	0.07
Number of shares redeemed	(8.65)	(24.79)
Number of shares outstanding at the end of the year/period	46.47	42.34

* Liquidated on 22 March 2018

CAPITALATWORK FOYER UMBRELLA

Changes in the Number of Shares (cont.) for the year/period ended 31 December 2018

	CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>
Accumulation C		
Number of shares outstanding at the beginning of the year/period	537,833.69	245.733.78
Number of shares issued	11,293.24	67.254.00
Number of shares redeemed	(97.289.19)	(38.076.65)
Number of shares outstanding at the end of the year/period	451,837.74	274.911.13
Distribution D		
Number of shares outstanding at the beginning of the year/period	1.168.471.11	985.615.47
Number of shares issued	128,543.88	203.541.27
Number of shares redeemed	(219.081.18)	(106.608.52)
Number of shares outstanding at the end of the year/period	1.077.933.81	1.082.548.22
Accumulation E		
Number of shares outstanding at the beginning of the year/period	9.448.35	406.34
Number of shares issued	0	0
Number of shares redeemed	(5.330.29)	(175.35)
Number of shares outstanding at the end of the year/period	4.118.06	230.99
Accumulation I		
Number of shares outstanding at the beginning of the year/period	166.41	69.18
Number of shares issued	17.73	39.28
Number of shares redeemed	(45.82)	(40.64)
Number of shares outstanding at the end of the year/period	138.32	67.82

CAPITALATWORK FOYER UMBRELLA

Changes in the Number of Shares (cont.) for the year/period ended 31 December 2018

	CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Defensive
Accumulation C		
Number of shares outstanding at the beginning of the year/period	181,700.92	240,117.65
Number of shares issued	60,000.77	31,283.57
Number of shares redeemed	(32,011.66)	(38,604.65)
Number of shares outstanding at the end of the year/period	209,690.03	232,796.57
Distribution D		
Number of shares outstanding at the beginning of the year/period	762,714.00	30,885.47
Number of shares issued	260,572.59	0
Number of shares redeemed	(166,467.59)	(180.47)
Number of shares outstanding at the end of the year/period	856,819.00	30,705.00
Accumulation E		
Number of shares outstanding at the beginning of the year/period	0	0
Number of shares issued	0	0
Number of shares redeemed	0	0
Number of shares outstanding at the end of the year/period	0	0
Accumulation I		
Number of shares outstanding at the beginning of the year/period	59.30	0
Number of shares issued	28.36	0
Number of shares redeemed	(28.16)	0
Number of shares outstanding at the end of the year/period	59.50	0

CAPITALATWORK FOYER UMBRELLA

Changes in the Number of Shares (cont.) for the year/period ended 31 December 2018

	CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic
Accumulation C		
Number of shares outstanding at the beginning of the year/period	573,764.72	217,972.09
Number of shares issued	179,852.45	84,959.18
Number of shares redeemed	(63,322.40)	(28,098.84)
Number of shares outstanding at the end of the year/period	690,294.77	274,832.43
Distribution D		
Number of shares outstanding at the beginning of the year/period	25,650.00	31,234.00
Number of shares issued	0	0
Number of shares redeemed	(13,575.00)	(25,018.00)
Number of shares outstanding at the end of the year/period	12,075.00	6,216.00
Accumulation E		
Number of shares outstanding at the beginning of the year/period	0	0
Number of shares issued	0	0
Number of shares redeemed	0	0
Number of shares outstanding at the end of the year/period	0	0
Accumulation I		
Number of shares outstanding at the beginning of the year/period	0	0
Number of shares issued	0	0
Number of shares redeemed	0	0
Number of shares outstanding at the end of the year/period	0	0

CAPITALATWORK FOYER UMBRELLA

Changes in the Number of Shares (cont.) for the year/period ended 31 December 2018

	CAPITALATWORK FOYER UMBRELLA - Short Duration <i>at Work</i> *	CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>
Accumulation C		
Number of shares outstanding at the beginning of the year/period	662,215.70	493,543.35
Number of shares issued	24,446.01	24,040.87
Number of shares redeemed	(207,596.51)	(82,493.37)
Number of shares outstanding at the end of the year/period	479,065.20	435,090.85
Distribution D		
Number of shares outstanding at the beginning of the year/period	1,091,446.21	1,079,715.50
Number of shares issued	654,244.00	155,928.04
Number of shares redeemed	(1,109,599.50)	(144,773.04)
Number of shares outstanding at the end of the year/period	636,090.71	1,090,870.50
Accumulation E		
Number of shares outstanding at the beginning of the year/period	11,586.13	0
Number of shares issued	0	0
Number of shares redeemed	(9,617.61)	0
Number of shares outstanding at the end of the year/period	1,968.52	0
Accumulation I		
Number of shares outstanding at the beginning of the year/period	251.09	190.63
Number of shares issued	105.22	27.02
Number of shares redeemed	(130.76)	(50.51)
Number of shares outstanding at the end of the year/period	225.55	167.14

* Change of name on 29 August 2018, see Note 16.

CAPITALATWORK FOYER UMBRELLA

Changes in the Number of Shares (cont.) for the year/period ended 31 December 2018

	CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>
Accumulation C		
Number of shares outstanding at the beginning of the year/period	217,686.44	2.639.598.33
Number of shares issued	20,462.00	401.048.02
Number of shares redeemed	(31.470.91)	(364,637.88)
Number of shares outstanding at the end of the year/period	206,677.53	2.676.008.47
Distribution D		
Number of shares outstanding at the beginning of the year/period	2,144,406.00	153.613.00
Number of shares issued	437,261.00	127.991.00
Number of shares redeemed	(338.508.00)	(265.599.00)
Number of shares outstanding at the end of the year/period	2.243.159.00	16.005.00
Accumulation E		
Number of shares outstanding at the beginning of the year/period	0	0
Number of shares issued	0	0
Number of shares redeemed	0	0
Number of shares outstanding at the end of the year/period	0	0
Accumulation I		
Number of shares outstanding at the beginning of the year/period	0	0
Number of shares issued	0	0
Number of shares redeemed	0	0
Number of shares outstanding at the end of the year/period	0	0

CAPITALATWORK FOYER UMBRELLA

Changes in the Number of Shares (cont.) for the year/period ended 31 December 2018

	CAPITALATWORK FOYER UMBRELLA - Sustainable Equities <i>at</i> Work*	CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at</i> Work
Accumulation C		
Number of shares outstanding at the beginning of the year/period	0	492,162.96
Number of shares issued	119,585.00	16,902.00
Number of shares redeemed	0	(186,208.50)
Number of shares outstanding at the end of the year/period	119,585.00	322,856.46
Distribution D		
Number of shares outstanding at the beginning of the year/period	0	0
Number of shares issued	0	225.00
Number of shares redeemed	0	0
Number of shares outstanding at the end of the year/period	0	225.00
Accumulation E		
Number of shares outstanding at the beginning of the year/period	0	0
Number of shares issued	0	0
Number of shares redeemed	0	0
Number of shares outstanding at the end of the year/period	0	0
Accumulation I		
Number of shares outstanding at the beginning of the year/period	0	0
Number of shares issued	0	0
Number of shares redeemed	0	0
Number of shares outstanding at the end of the year/period	0	0

* Launched on 7 February 2018

CAPITALATWORK FOYER UMBRELLA

Changes in the Number of Shares (cont.) for the year/period ended 31 December 2018

CAPITALATWORK
FOYER UMBRELLA
- Short Duration
Govies *at Work**

Accumulation C

Number of shares outstanding at the beginning of the year/period	19,700.00
Number of shares issued	0
Number of shares redeemed	0
Number of shares outstanding at the end of the year/period	19,700.00

Distribution D

Number of shares outstanding at the beginning of the year/period	0
Number of shares issued	0
Number of shares redeemed	0
Number of shares outstanding at the end of the year/period	0

Accumulation E

Number of shares outstanding at the beginning of the year/period	0
Number of shares issued	0
Number of shares redeemed	0
Number of shares outstanding at the end of the year/period	0

Accumulation I

Number of shares outstanding at the beginning of the year/period	0
Number of shares issued	0
Number of shares redeemed	0
Number of shares outstanding at the end of the year/period	0

* Change of name on 29 August 2018, see Note 16.

CAPITALATWORK FOYER UMBRELLA

Statistics

	CAPITALATWORK FOYER UMBRELLA – European Equities at Work	CAPITALATWORK FOYER UMBRELLA – American Equities at Work
	EUR	USD
Total net assets		
31 December 2018	349,509,161	179,337,190
31 December 2017	464,195,643	237,967,026
31 December 2016	390,640,823	186,944,808
Net asset value per share		
31 December 2018		
Accumulation C	494.28	343.88
Distribution D	352.46	217.10
Accumulation E	446.50	318.16
Accumulation I	535,685.12	375,824.96
31 December 2017		
Accumulation C	621.46	385.81
Distribution D	444.86	248.82
Accumulation E	565.50	359.59
Accumulation I	669,653.43	419,203.53
31 December 2016		
Accumulation C	558.58	315.41
Distribution D	414.34	207.14
Accumulation E	510.14	293.61
Accumulation I	596,316.34	337,664.33

CAPITAL@WORK FOYER UMBRELLA

Statistics (cont.)

	CAPITAL@WORK FOYER UMBRELLA – Contrarian Equities <i>at</i> Work	CAPITAL@WORK FOYER UMBRELLA – Asian Equities <i>at</i> Work
	EUR	EUR
Total net assets		
31 December 2018	564,957,356	163,061,152
31 December 2017	646,077,205	213,434,973
31 December 2016	547,456,043	182,017,346
Net asset value per share		
31 December 2018		
Accumulation C	555.89	190.53
Distribution D	411.35	129.41
Accumulation E	505.26	0.00*
Accumulation I	596,009.87	203,986.39
31 December 2017		
Accumulation C	623.84	216.30
Distribution D	475.72	150.55
Accumulation E	571.19	197.22
Accumulation I	665,034.14	230,263.66
31 December 2016		
Accumulation C	554.37	192.43
Distribution D	423.63	134.75
Accumulation E	509.08	176.02
Accumulation I	585,085.59	202,871.56

* Liquidated on 22 March 2018

CAPITALATWORK FOYER UMBRELLA

Statistics (cont.)

	CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>
	EUR	EUR
Total net assets		
31 December 2018	307,831,984	189,835,420
31 December 2017	362,979,605	176,393,096
31 December 2016	407,425,278	167,138,526
Net asset value per share		
31 December 2018		
Accumulation C	275.50	184.33
Distribution D	132.05	116.46
Accumulation E	264.07	176.90
Accumulation I	288,610.45	192,407.47
31 December 2017		
Accumulation C	276.81	185.78
Distribution D	139.93	119.01
Accumulation E	266.11	178.82
Accumulation I	288,921.31	193,215.73
31 December 2016		
Accumulation C	282.37	192.00
Distribution D	148.96	123.02
Accumulation E	272.26	185.35
Accumulation I	293,656.37	198,950.92

CAPITALATWORK FOYER UMBRELLA

Statistics (cont.)

	CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Defensive
	EUR	EUR
Total net assets		
31 December 2018	151,570,387	40,852,653
31 December 2017	135,084,641	43,857,812
31 December 2016	137,205,721	36,092,278
Net asset value per share		
31 December 2018		
Accumulation C	164.86	157.76
Distribution D	124.88	134.38
Accumulation E	0	0
Accumulation I	168,166.43	0
31 December 2017		
Accumulation C	164.56	164.32
Distribution D	124.89	142.55
Accumulation E	0	0
Accumulation I	167,416.87	0
31 December 2016		
Accumulation C	173.68	163.89
Distribution D	131.90	145.92
Accumulation E	169.85	0
Accumulation I	176,235.42	0

CAPITALATWORK FOYER UMBRELLA

Statistics (cont.)

	CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic
	EUR	EUR
Total net assets		
31 December 2018	100,443,602	42,580,235
31 December 2017	91,980,409	40,818,182
31 December 2016	69,614,623	28,297,119
Net asset value per share		
31 December 2018		
Accumulation C	143.41	152.52
Distribution D	119.85	106.68
Accumulation E	0	0
Accumulation I	0	0
31 December 2017		
Accumulation C	154.47	170.14
Distribution D	130.74	119.52
Accumulation E	0	0
Accumulation I	0	0
31 December 2016		
Accumulation C	149.09	159.08
Distribution D	128.48	113.36
Accumulation E	0	0
Accumulation I	0	0

CAPITALATWORK FOYER UMBRELLA

Statistics (cont.)

	CAPITALATWORK FOYER UMBRELLA - Short Duration <i>at Work</i> *	CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>
	EUR	EUR
Total net assets		
31 December 2018	187,345,331	234,670,504
31 December 2017	280,473,404	253,230,907
31 December 2016	333,783,783	192,138,701
Net asset value per share		
31 December 2018		
Accumulation C	154.36	155.76
Distribution D	122.67	128.56
Accumulation E	148.96	0
Accumulation I	155,525.15	159,525.82
31 December 2017		
Accumulation C	154.39	157.09
Distribution D	125.91	134.45
Accumulation E	149.72	0
Accumulation I	155,606.57	160,143.84
31 December 2016		
Accumulation C	156.17	156.85
Distribution D	127.53	141.88
Accumulation E	152.03	0
Accumulation I	157,292.52	159,142.51

* Change of name on 29 August 2018, see Note 16.

CAPITALATWORK FOYER UMBRELLA

Statistics (cont.)

	CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>
	EUR	EUR
Total net assets		
31 December 2018	316,164,279	393,630,655
31 December 2017	311,129,375	477,106,895
31 December 2016	263,285,462	354,964,500
Net asset value per share		
31 December 2018		
Accumulation C	140.46	146.26
Distribution D	128.00	140.43
Accumulation E	0	0
Accumulation I	0	0
31 December 2017		
Accumulation C	141.31	171.16
Distribution D	130.74	164.71
Accumulation E	0	0
Accumulation I	0	0
31 December 2016		
Accumulation C	145.00	155.18
Distribution D	137.08	149.68
Accumulation E	0	0
Accumulation I	0	0

CAPITALATWORK FOYER UMBRELLA

Statistics (cont.)

	CAPITALATWORK FOYER UMBRELLA - Sustainable Equities <i>at</i> Work*	CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at</i> Work
	EUR	EUR
Total net assets		
31 December 2018	13,600,788	71,970,288
31 December 2017	0	121,237,363
31 December 2016	0	88,765,461
Net asset value per share		
31 December 2018		
Accumulation C	113.73	222.76
Distribution D	0	222.60
Accumulation E	0	0
Accumulation I	0	0
31 December 2017		
Accumulation C	0	246.34
Distribution D	0	0
Accumulation E	0	0
Accumulation I	0	0
31 December 2016		
Accumulation C	0	238.05
Distribution D	0	0
Accumulation E	0	0
Accumulation I	0	0

* Launched on 7 February 2018

CAPITALATWORK FOYER UMBRELLA

Statistics (cont.)

CAPITALATWORK FOYER UMBRELLA - Short Duration Govies <i>at</i> Work*		EUR
<hr/>		
Total net assets		
31 December 2018		2,456,246
31 December 2017		2,451,639
31 December 2016		2,641,150
 Net asset value per share		
31 December 2018		
Accumulation C		124.68
Distribution D		0
Accumulation E		0
Accumulation I		0
31 December 2017		
Accumulation C		124.45
Distribution D		0
Accumulation E		0
Accumulation I		0
31 December 2016		
Accumulation C		128.84
Distribution D		0
Accumulation E		0
Accumulation I		0

* Change of name on 29 August 2018, see Note 16.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - European Equities *at Work*

Statement of Investments at 31 December 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
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Long positions

Transferable securities listed on an official stock exchange

Equities

Germany

BAYER	199,000	EUR	16,714,607	12,051,440	3.45
CONTINENTAL	56,000	EUR	10,465,460	6,762,000	1.93
COVESTRO AG	20,000	EUR	1,131,602	863,600	0.25
DEUTSCHE POST AG	410,000	EUR	8,242,452	9,803,100	2.81
DUERR AG	275,000	EUR	9,922,691	8,395,750	2.40
FRESENIUS SE & CO KGAA	280,000	EUR	11,621,887	11,866,400	3.40
GEA GROUP AG	375,000	EUR	13,595,509	8,437,500	2.41
KION GROUP	255,000	EUR	16,756,331	11,304,150	3.23
PROSIEBEN SAT. 1 MEDIA	430,000	EUR	15,809,561	6,686,500	1.91
STROEER AKT	270,000	EUR	12,776,451	11,388,600	3.26
			117,036,551	87,559,040	25.05

Belgium

ANHEUSER-BUSCH INBEV SA /NV	225,000	EUR	21,334,079	12,982,500	3.72
KBC GROUP SA	155,000	EUR	10,212,075	8,785,400	2.51
SOLVAY SA	131,000	EUR	12,800,060	11,438,920	3.27
TELENET GROUP HOLDING	30,000	EUR	1,328,115	1,218,000	0.35
			45,674,329	34,424,820	9.85

France

AIR LIQUIDE	77,000	EUR	8,004,308	8,350,650	2.39
BUREAU VERITAS	680,000	EUR	13,073,474	12,100,600	3.46
DASSAULT SYSTEMES SA	65,000	EUR	3,098,392	6,740,500	1.93
ELIS SA	120,000	EUR	2,332,592	1,746,000	0.50
ESSILOR LUXOTTICA	87,000	EUR	9,270,752	9,609,150	2.75
EUTELSAT COMMUNICATIONS PARIS	350,000	EUR	7,633,567	6,021,750	1.72
ILIAD	108,000	EUR	17,990,361	13,246,200	3.79
INGENICO. IND. FIN. ING.	190,000	EUR	15,841,954	9,412,600	2.69
JC DECAUX SA	350,000	EUR	10,717,555	8,582,000	2.45

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - European Equities *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
L'Oreal	14,000	EUR	2,478,394	2,816,800	0.80
LVMH ACT.*	30,000	EUR	4,807,514	7,746,000	2.22
ORPEA	97,000	EUR	4,639,085	8,654,340	2.48
PERNOD-RICARD	30,000	EUR	2,670,017	4,299,000	1.23
PUBLICIS GROUPE SA	114,000	EUR	6,090,587	5,709,120	1.63
SAFRAN SA	40,000	EUR	2,566,815	4,216,000	1.21
SANOFI	120,000	EUR	9,074,136	9,079,200	2.60
SCHNEIDER ELECTRIC SE*	182,000	EUR	9,017,414	10,869,040	3.11
TELEPERFORM. SE	65,000	EUR	2,915,204	9,074,000	2.60
VINCI*	235,000	EUR	10,275,787	16,924,700	4.84
			142,497,908	155,197,650	44.40
United Kingdom					
ELEMENTIS PLC	5,170,000	GBP	14,314,798	10,488,913	3.00
INTER GAME	680,000	USD	12,770,183	8,702,620	2.49
			27,084,981	19,191,533	5.49
Ireland					
KERRY GROUP A	137,000	EUR	7,043,295	11,850,500	3.39
			7,043,295	11,850,500	3.39
Netherlands					
ASML HOLDING NV	18,000	EUR	2,631,742	2,468,880	0.71
CNH INDUSTRIAL REG SHS	450,000	EUR	3,621,646	3,531,600	1.01
			6,253,388	6,000,480	1.72
Switzerland					
DUFREY AG BASEL	158,000	CHF	16,853,114	13,055,942	3.74
NOVARTIS AG BASEL /NAM. ROCHE					
HOLDING AG	110,000	CHF	8,553,534	8,203,268	2.35
/GENUSSSCHEIN	2,500	CHF	431,682	539,969	0.15
			25,838,330	21,799,179	6.24

* See Note 15

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - European Equities *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Sweden					
ESSITY AKTIE- B	430,000	SEK	9,748,723	9,232,141	2.64
			9,748,723	9,232,141	2.64
Total - Equities			381,177,505	345,255,343	98.78
TOTAL - Transferable securities listed on an official stock exchange			381,177,505	345,255,343	98.78
Other transferable securities					
Equities					
Belgium					
SMALL CAPS FINANCE INV SA	3,122,850	EUR	250,191	0	0.00
			250,191	0	0.00
Total - Equities			250,191	0	0.00
TOTAL - Other transferable securities			250,191	0	0.00
Financial instruments					
Options					
Germany					
PUT EURO STOXX 50 PR 15/03/19 3000	2,350	EUR	2,200,450	2,921,050	0.84
PUT EURO STOXX 50 PR 15/03/19 3100	625	EUR	730,000	1,118,750	0.32
			2,930,450	4,039,800	1.16
Total - Options			2,930,450	4,039,800	1.16
TOTAL - Financial instruments			2,930,450	4,039,800	1.16
Total - Long positions			384,358,146	349,295,143	99.94

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - European Equities *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Short positions					
Financial instruments					
Options					
Germany					
PUT EURO STOXX 50 PR 15/03/19 2850	(625)	EUR	(287,500)	(440,625)	(0.13)
			(287,500)	(440,625)	(0.13)
Total - Options			(287,500)	(440,625)	(0.13)
TOTAL - Financial instruments			(287,500)	(440,625)	(0.13)
Total - Short positions			(287,500)	(440,625)	(0.13)
TOTAL INVESTMENTS			384,070,646	348,854,518	99.81

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - American Equities *at Work*

Statement of Investments at 31 December 2018

(Expressed in USD)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
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Long positions

Transferable securities listed on an official stock exchange

Equities

Bermuda

INVESCO LTD	172,000	USD	5,935,751	2,879,280	1.61
			5,935,751	2,879,280	1.61

Mexico

GRUPO TELEVISA /GDS	150,000	USD	3,537,024	1,887,000	1.05
			3,537,024	1,887,000	1.05

Panama

CARNIVAL CORP	109,000	USD	5,533,592	5,373,700	3.00
			5,533,592	5,373,700	3.00

United States (US)

ACTIVISION BLIZZARD INC	92,000	USD	2,511,177	4,284,440	2.39
AGCO CORP	80,000	USD	4,197,611	4,453,600	2.48
ALLIANCE DATA SYSTEM CORP	36,770	USD	8,860,796	5,518,442	3.08
ALPHABET INC -C-	6,900	USD	3,991,558	7,145,709	3.98
AMAZON COM INC	320	USD	483,888	480,630	0.27
AMERICAN TOWER CORP	24,500	USD	2,191,667	3,875,655	2.16
APOLLO GLB MGMT SHS -A-	220,000	USD	5,355,179	5,398,800	3.01
APPLE INC	22,800	USD	2,846,610	3,596,472	2.00
APPLIED MATERIALS INC	122,000	USD	6,360,707	3,994,280	2.23
AT & T	146,732	USD	4,669,683	4,187,731	2.33
BLACKROCKINC	7,400	USD	3,085,309	2,906,868	1.62
BLACKSTONE GROUP LP	128,000	USD	3,919,043	3,815,680	2.13
BOEING CO	13,300	USD	4,508,630	4,289,250	2.39
CBRE GROUP -A-	66,800	USD	2,168,640	2,674,672	1.49
COMCAST CORP /-A-	185,000	USD	3,774,153	6,299,250	3.51
COVANTA HOLDING	300,000	USD	6,244,543	4,026,000	2.24
DEERE & CO.	53,000	USD	4,328,273	7,906,010	4.41
DELTA AIR LINES	117,000	USD	6,491,035	5,838,300	3.25

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in USD)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
EXPEDIA INC DEL	67,000	USD	6,433,328	7,547,550	4.21
INTEL CORP.*	170,000	USD	3,996,588	7,978,100	4.45
LABORATORY CORP OF AMER. HLD	47,500	USD	5,468,841	6,002,100	3.35
LANDSTAR SYSTEMS INC.	20,000	USD	1,122,727	1,913,400	1.07
NASDAQ INC	51,000	USD	3,795,651	4,160,070	2.32
ORACLE CORP*	160,000	USD	4,207,407	7,224,000	4.03
PAYPAL HOLDINGS INC	21,500	USD	324,661	1,807,935	1.01
S&P GLOBAL SHS	11,000	USD	1,177,563	1,869,340	1.04
SOTHEBYS	156,000	USD	5,916,359	6,199,440	3.46
STANLEY BLACK & DECKER INC*	63,000	USD	7,249,344	7,543,620	4.21
SYNOPSIS INC.	54,000	USD	1,703,321	4,548,960	2.54
UNION PACIFIC CORP.	7,000	USD	658,723	967,610	0.54
UNITED TECHNOLOGIES CORP	52,000	USD	4,672,596	5,536,960	3.09
VERIZON COMMUNICATIONS INC	130,000	USD	6,144,071	7,308,600	4.07
VISA INC –A	31,000	USD	2,451,266	4,090,140	2.28
WW GRAINGER INC	11,800	USD	2,185,942	3,331,848	1.86
WYNDHAM DESTINATIONS	76,000	USD	2,481,816	2,723,840	1.52
WYNDHAM HOTELS & RESORTS INC	106,000	USD	4,529,419	4,809,220	2.68
			140,508,125	166,254,522	92.70
Total - Equities			155,514,492	176,394,502	98.36
TOTAL - Transferable securities listed on an official stock exchange			155,514,492	176,394,502	98.36

* See Note 15

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in USD)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
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Financial instruments

Options

United States (US)

PUT S&P 500 INDICES 15/03/19 2500	200	USD	1,560,000	1,813,000	1.01
			1,560,000	1,813,000	1.01

Total - Options			1,560,000	1,813,000	1.01
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TOTAL - Financial instruments			1,560,000	1,813,000	1.01
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Total - Long positions			157,074,492	178,207,502	99.37
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Short positions

Financial instruments

Options

United States (US)

CALL ALPHABET INC -C- 15/03/19 1250	(13)	USD	(99,580)	(10,270)	(0.01)
CALL NASDAQ 100 INDEX 100- INDEX 18/01/19 7900	(27)	USD	(283,500)	(351)	0.00
CALL ORACLE CORP 17/01/20 50	(400)	USD	(176,200)	(115,600)	(0.06)
CALL ORACLE CORP 18/01/19 49	(360)	USD	(87,210)	(2,520)	0.00
CALL SYNOPSYS INC 15/03/19 95	(100)	USD	(757,000)	(12,000)	(0.01)
CALL UNITED TECHNOLOGIES CORP 18/01/19 125	(100)	USD	(66,500)	(700)	0.00
PUT APPLE INC 18/01/19 150	(150)	USD	(162,165)	(38,700)	(0.02)

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in USD)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
PUT BOEING CO 18/01/19 320	(30)	USD	(77,400) (1,009,555)	(29,400) (209,541)	(0.02) (0.12)
Total - Options			(1,009,555)	(209,541)	(0.12)
TOTAL - Financial instruments			(1,009,555)	(209,541)	(0.12)
Total - Short positions			(1,009,555)	(209,541)	(0.12)
TOTAL INVESTMENTS			156,064,937	177,997,961	99.25

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Contrarian Equities *at Work*

Statement of Investments at 31 December 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
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Long positions

Transferable securities listed on an official stock exchange

Equities

Germany

BAYER*	231,217	EUR	20,210,612	14,002,501	2.48
FRESENIUS SE & CO KGAA	298,000	EUR	10,875,852	12,629,240	2.23
STROEER AKT	88,188	EUR	4,286,159	3,719,770	0.66
			35,372,623	30,351,511	5.37

Belgium

ANHEUSER-BUSCH INBEV SA /NV	144,000	EUR	13,332,198	8,308,800	1.47
SOLVAY SA	74,500	EUR	7,771,945	6,505,340	1.15
			21,104,143	14,814,140	2.62

Curaçao

SCHLUMBERGER LTD	46,000	USD	3,167,613	1,451,848	0.26
			3,167,613	1,451,848	0.26

France

AIR LIQUIDE	74,250	EUR	6,399,625	8,052,413	1.43
BUREAU VERITAS	12,000	EUR	219,707	213,540	0.04
CRITEO SA /SADR	115,000	USD	4,079,733	2,285,614	0.40
ESSILOR LUXOTTICA	55,500	EUR	6,032,614	6,129,975	1.08
EUTELSAT COMMUNICATIONS PARIS	336,000	EUR	8,531,852	5,780,880	1.02
ILIAD	39,000	EUR	7,314,611	4,783,350	0.85
JC DECAUX SA	201,635	EUR	6,149,486	4,944,090	0.88
LVMH ACT.	1,000	EUR	252,580	258,200	0.05
VINCI*	417,700	EUR	16,858,755	30,082,754	5.32
			55,838,963	62,530,816	11.07

* See Note 15

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Contrarian Equities *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United Kingdom					
INTER GAME	429,000	USD	8,237,449	5,490,329	0.97
			8,237,449	5,490,329	0.97
Hong Kong					
MELCO INTL DVPT LTD	2,000,000	HKD	2,175,687	3,566,445	0.63
SHUN TAK HOLDINGS LTD	8,932,000	HKD	5,085,174	2,455,028	0.44
SJM HOLDINGS LTD	4,170,000	HKD	6,274,164	3,401,196	0.60
			13,535,025	9,422,669	1.67
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	99,700	USD	11,626,509	11,954,581	2.12
JD. COM INC /ADR	30,000	USD	1,012,306	549,271	0.10
MELCO CROWN ENT SADR	180,000	USD	3,272,484	2,774,439	0.49
TENCENT HOLDINGS LTD	500,000	HKD	5,942,796	17,541,727	3.10
			21,854,095	32,820,018	5.81
Ireland					
KERRY GROUP A	47,000	EUR	3,111,316	4,065,500	0.72
			3,111,316	4,065,500	0.72
Liberia					
ROYAL CARIBBEAN CRUISES LTD	47,500	USD	4,336,648	4,063,356	0.72
			4,336,648	4,063,356	0.72
Luxembourg					
APERAM SA	1	EUR	0	23	0.00
			0	23	0.00
Mexico					
GRUPO TELEVISA /GDS	585,000	USD	9,824,109	6,437,738	1.14
			9,824,109	6,437,738	1.14
Netherlands					
CORE LABORATORIES NV	25,500	USD	2,514,797	1,330,823	0.23
			2,514,797	1,330,823	0.23

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Contrarian Equities *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Switzerland					
DUFY AG BASEL	147,000	CHF	16,245,499	12,146,984	2.15
			16,245,499	12,146,984	2.15
United States (US)					
ACTIVISION BLIZZARD INC	525,000	USD	5,302,180	21,387,613	3.79
ALLIANCE DATA SYSTEM CORP	33,000	USD	6,406,786	4,332,450	0.77
ALPHABET INC -C-*	21,500	USD	10,338,738	19,477,422	3.45
AMAZON COM INC	1,200	USD	1,782,026	1,576,664	0.28
APOLLO GLB MGMT SHS -A-	799,000	USD	15,342,634	17,152,132	3.04
APPLE INC*	220,500	USD	14,874,009	30,426,165	5.39
APPLIED MATERIALS INC	178,000	USD	7,522,236	5,097,949	0.90
ATLANTICUS HOLDINGS	90,912	USD	2,523,592	289,481	0.05
BLACKSTONE GROUP LP	997,000	USD	28,390,456	25,998,837	4.60
BOEING CO	52,800	USD	14,764,208	14,895,683	2.64
CBRE GROUP -A-	396,000	USD	10,973,837	13,870,306	2.46
COMCAST CORP /-A-	886,000	USD	10,432,378	26,390,500	4.67
COVANTA HOLDING	120,000	USD	1,970,166	1,408,739	0.25
EXPEDIA INC DEL	35,000	USD	3,987,663	3,449,022	0.61
FLUOR CORP (NEW)	201,000	USD	9,791,690	5,661,724	1.00
INTEL CORP.*	555,000	USD	11,901,162	22,784,543	4.03
JPMORGAN CHASE & CO	145,000	USD	4,935,882	12,382,364	2.19
LABORATORY CORP OF AMER. HLD	46,100	USD	5,738,672	5,095,741	0.90
LAS VEGAS SANDS CORP	293,000	USD	12,462,492	13,340,900	2.36
ORACLE CORP*	330,000	USD	8,018,154	13,033,723	2.31
SOTHEBYS	215,000	USD	5,326,725	7,474,172	1.32
SYNOPSIS INC.	215,000	USD	5,248,851	15,843,590	2.80
UNITED TECHNOLOGIES CORP*	125,000	USD	7,596,345	11,643,266	2.06
UNITEDHEALTH GROUP INC.	55,000	USD	10,388,289	11,985,829	2.12
VISA INC -A	190,000	USD	7,294,155	21,929,406	3.88
WYNDHAM DESTINATIONS	280,000	USD	7,781,489	8,778,550	1.55

* See Note 15

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Contrarian Equities *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
WYNDHAM HOTELS & RESORTS INC	143,000	USD	4,144,873 235,239,688	5,675,467 341,382,238	1.01 60.43
Total - Equities			430,381,968	526,307,993	93.16
TOTAL - Transferable securities listed on an official stock exchange			430,381,968	526,307,993	93.16
Transferable securities traded on another regulated market					
Bonds					
United States (US)					
USA 2% 16-15.11.26 /TBO*	5,500,000	USD	4,988,969	4,595,888	0.81
USA 2.75% 12-15.11.42*	5,500,000	USD	4,913,250	4,605,660	0.82
			9,902,219	9,201,548	1.63
Total - Bonds			9,902,219	9,201,548	1.63
TOTAL - Transferable securities traded on another regulated market			9,902,219	9,201,548	1.63
Other transferable securities					
Equities					
Cayman Islands					
TENCENT HLDG /ADR	280,000	USD	7,780,491	9,667,673	1.71
			7,780,491	9,667,673	1.71
Luxembourg					
LUXYACHTING SA	70,292	EUR	0	0	0.00
			0	0	0.00
Total - Equities			7,780,491	9,667,673	1.71
TOTAL - Other transferable securities			7,780,491	9,667,673	1.71

* See Note 15

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Contrarian Equities *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Financial instruments					
Options					
Germany					
CALL EURO STOXX 50 PR 21/ 06/19 3350	2,000	EUR	730,000	272,000	0.05
			730,000	272,000	0.05
United States (US)					
CALL APPLIED MATERIALS INC 18/01/19 60	400	USD	61,674	350	0.00
CALL S&P 500 INDICES 15/03/19 2800	500	USD	1,160,593	310,983	0.05
			1,222,267	311,333	0.05
Total - Options			1,952,267	583,333	0.10
TOTAL - Financial instruments			1,952,267	583,333	0.10
Total - Long positions			450,016,945	545,760,547	96.60

Short positions

Financial instruments

Options

Curaçao

CALL SCHLUMBERGER LTD 18/01/19 80	(400)	USD	(79,626)	(350)	0.00
			(79,626)	(350)	0.00

Liberia

CALL ROYAL CARIBBEAN CRUISES LTD 15/03/19 130	(200)	USD	(70,501)	(3,674)	0.00
CALL ROYAL CARIBBEAN CRUISES LTD 18/01/19 125	(200)	USD	(71,498)	(875)	0.00
			(141,999)	(4,549)	0.00

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Contrarian Equities *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US)					
CALL ACTIVISION BLIZZARD INC 15/02/19 85	(600)	USD	(295,112)	(1,575)	0.00
CALL ACTIVISION BLIZZARD INC 17/05/19 85	(600)	USD	(394,170)	(2,624)	0.00
CALL ACTIVISION BLIZZARD INC 17/05/19 90	(400)	USD	(195,879)	(4,549)	0.00
CALL ACTIVISION BLIZZARD INC 18/01/19 85	(400)	USD	(133,172)	(350)	0.00
CALL ORACLE CORP 15/03/19 55	(2,000)	USD	(170,818)	(10,497)	(0.01)
CALL S&P 500 INDICES 18/01/19 2850	(100)	USD	(889,694)	(1,400)	0.00
CALL S&P 500 INDICES 18/01/19 2900	(150)	USD	(1,196,217)	(1,312)	0.00
CALL S&P 500 INDICES 20/09/19 3050	(235)	USD	(1,320,527)	(234,969)	(0.04)
CALL SOTHEBYS 18/01/19 65	(600)	USD	(160,081)	(9,447)	0.00
PUT S&P 500 INDICES 20/09/19 2450	(250)	USD	(224,368)	(620,216)	(0.11)
			(4,980,038)	(886,939)	(0.16)
Total - Options			(5,201,663)	(891,838)	(0.16)
TOTAL - Financial instruments			(5,201,663)	(891,838)	(0.16)
Total - Short positions			(5,201,663)	(891,838)	(0.16)
TOTAL INVESTMENTS			444,815,282	544,868,709	96.44

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Asian Equities *at Work*

Statement of Investments at 31 December 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
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Long positions

Transferable securities listed on an official stock exchange

Equities

Australia

BRAMBLES LTD	265,825	AUD	1,814,211	1,665,608	1.02
RAMSAY HEALTH CARE LTD RHC	145,000	AUD	6,121,341	5,167,498	3.17
			7,935,552	6,833,106	4.19

Bermuda

ASIAN CITRUS HLDGS	25,000,000	HKD	5,056,078	0	0.00
			5,056,078	0	0.00

China

BEIJING CAP INT AIRPORT H	4,500,000	HKD	4,637,104	4,172,502	2.56
PING AN INSUR. (GRP) CO -H-	1,135,000	HKD	5,137,210	8,757,316	5.37
TRAVELSKY TECHNOLOGY LTD -H-	3,485,000	HKD	5,821,308	7,796,508	4.78
ZHUZHOU CSR TIMES ELECTRIC -H-	1,100,000	HKD	5,086,718	5,326,788	3.27
			20,682,340	26,053,114	15.98

South Korea

SAMSUNG ELECTRONICS CO LTD	320,000	KRW	8,596,540	9,718,458	5.96
			8,596,540	9,718,458	5.96

Hong Kong

CHINA MOBILE LTD	1,040,000	HKD	9,357,396	8,743,787	5.36
CSPC PHARMACEUT — SHS	1,600,000	HKD	3,144,189	2,017,351	1.24
			12,501,585	10,761,138	6.60

Cayman Islands

ALIBABA GROUP HOLDING LTD /ADR	99,000	USD	12,896,166	12,033,479	7.38
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The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Asian Equities *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
CTRIP. COM INTERNATIONAL. LTD /ADR	284,000	USD	11,103,864	6,887,180	4.22
JD. COM INC /ADR	225,000	USD	6,063,585	4,268,767	2.62
TENCENT HOLDINGS LTD	380,000	HKD	10,596,065	13,313,622	8.16
WANT WANT CHINA HOLDINGS LTD	5,800,000	HKD	4,315,917	3,546,431	2.18
			44,975,597	40,049,479	24.56
India					
HDFC BANK LTD	62,500	INR	1,348,862	1,660,504	1.02
SKS MICROFIN	120,000	INR	1,336,392	1,521,732	0.93
			2,685,254	3,182,236	1.95
Indonesia					
PT TELEKOM INDON PERSERO PT	22,000,000	IDR	5,778,965	4,984,030	3.06
			5,778,965	4,984,030	3.06
Japan					
BANDAI NAMCO HOLDINGS INC.	72,000	JPY	1,417,183	2,811,374	1.72
DENTSU INC TOKYO	125,000	JPY	5,534,300	4,861,037	2.98
FANUC CORP — SHS	39,700	JPY	6,368,197	5,246,939	3.22
JAPAN TOBACCO INC.	230,000	JPY	6,977,452	4,771,209	2.93
KEYENCE CORP	3,000	JPY	1,359,106	1,324,343	0.81
NABTESCO CORP	160,000	JPY	4,572,913	3,039,392	1.86
NIDEC CORP	24,000	JPY	2,905,420	2,373,732	1.46
SECOM LTD	35,000	JPY	2,247,673	2,529,047	1.55
SHIMANO INC.	29,000	JPY	3,892,620	3,568,368	2.19
SOFTBANK GROUP SHS	82,500	JPY	4,842,122	4,778,087	2.93
TAKEDA PHARMACEUTICAL CO LTD	151,000	JPY	5,293,368	4,435,525	2.72
			45,410,354	39,739,053	24.37
Singapore					
SINGAPORE EXCHANGE LTD	700,000	SGD	3,247,397	3,210,049	1.97
			3,247,397	3,210,049	1.97

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Asian Equities *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Taiwan					
TAIWAN SEMICONDUCTOR MANUFACT.	865,000	TWD	5,136,890	5,579,159	3.42
			5,136,890	5,579,159	3.42
United States (US)					
LAS VEGAS SANDSCORP	155,000	USD	7,575,344	6,891,899	4.22
WYNN RESORTS LTD	11,500	USD	1,588,997	977,244	0.60
			9,164,341	7,869,143	4.82
Total - Equities			171,170,893	157,978,965	96.88
TOTAL - Transferable securities listed on an official stock exchange			171,170,893	157,978,965	96.88

Financial instruments

Options

Hong Kong

PUT HONG KONG HANG SENG INDICES 28/03/19 25000	250	HKD	1,164,827	1,167,397	0.71
			1,164,827	1,167,397	0.71

Cayman Islands

PUT ALIBABA GROUP HOLDING LTD/ADR 18/01/19 150	450	USD	313,690	478,983	0.29
PUT TENCENT HOLDINGS LTD 30/01/19 260	1,500	HKD	233,558	9,373	0.01
PUT TENCENT HOLDINGS LTD 30/01/19 300	400	HKD	77,530	33,607	0.02
			624,778	521,963	0.32

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Asian Equities *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Japan					
PUT NIKKEI 225 INDICES D 08/ 03/19 20500	50	JPY	220,537 220,537	451,913 451,913	0.28 0.28
Total - Options			2,010,142	2,141,273	1.31
TOTAL - Financial instruments			2,010,142	2,141,273	1.31
Total - Long positions			173,181,035	160,120,238	98.19

Short positions

Financial instruments

Options

Cayman Islands

CALL ALIBABA GROUP HOLDING LTD/ADR 18/01/19 180	(450)	USD	(141,591)	(1,966)	0.00
CALL TENCENT HOLDINGS LTD 28/12/18 380	(1,500)	HKD	(103,507)	(167)	0.00
CALL TENCENT HOLDINGS LTD 30/01/19 310	(1,500)	HKD	(101,842)	(269,464)	(0.17)
CALL TENCENT HOLDINGS LTD 30/01/19 340	(400)	HKD	(37,143)	(21,959)	(0.01)
PUT ALIBABA GROUP HOLDING LTD/ADR 18/01/19 135	(450)	USD	(129,857)	(146,290)	(0.09)
PUT TENCENT HOLDINGS LTD 30/01/19 235	(1,500)	HKD	(103,709)	(670)	0.00

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Asian Equities *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
PUT TENCENT HOLDINGS LTD 30/01/19 270	(400)	HKD	(28,835) (646,484)	(5,579) (446,095)	0.00 (0.27)
Total - Options			(646,484)	(446,095)	(0.27)
TOTAL - Financial instruments			(646,484)	(446,095)	(0.27)
Total - Short positions			(646,484)	(446,095)	(0.27)
TOTAL INVESTMENTS			172,534,551	159,674,143	97.92

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Corporate Bonds *at Work*

Statement of Investments at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
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Long positions

Transferable securities listed on an official stock exchange

Bonds

Germany

ADIDAS 2.25% 14-08.10.26	2,500,000	EUR	2,485,788	2,668,248	0.86
BAYER AG 2.375% 15-02.04.75	3,000,000	EUR	2,883,417	2,855,130	0.93
DAIMLER 1% 17-15.11.27 REGS	2,000,000	EUR	1,976,601	1,879,580	0.61
FRESENIUS M 1.5% 18-11.07.25	250,000	EUR	249,447	245,772	0.08
VW BK 1.25% 17-15.12.25 REGS	2,500,000	EUR	2,481,160	2,333,125	0.76
			10,076,413	9,981,855	3.24

Australia

BHP FINANCE 4.75% 15-22.04.76	2,000,000	EUR	2,035,525	2,134,540	0.69
			2,035,525	2,134,540	0.69

Belgium

AB INBEV 1.5% 16-17.03.25	1,500,000	EUR	1,609,956	1,527,240	0.50
KBC 2.375% 14-25.11.24	3,500,000	EUR	3,498,212	3,557,610	1.15
			5,108,168	5,084,850	1.65

Spain

AMADEUS IT 1.5% 18-18.09.26	2,000,000	EUR	1,996,716	1,972,940	0.64
			1,996,716	1,972,940	0.64

France

AIR LIQUIDE 1.25% 16-13.06.28	3,200,000	EUR	3,216,042	3,231,648	1.05
ARKEMA 1.5% 17-20.04.27 REGS	3,000,000	EUR	2,994,024	2,982,360	0.97
ARKEMA 4.75% 14-PERP	1,000,000	EUR	1,045,684	1,041,810	0.34
DANONE 1.75% 17-PERP	2,000,000	EUR	1,892,418	1,881,800	0.61
EDENRED 1.375% 15-10.03.25	2,000,000	EUR	1,721,290	1,991,840	0.65
ELIS 1.875% 18-15.02.23	2,000,000	EUR	1,994,415	1,949,800	0.63
ILIAD 1.5% 17-14.10.24	3,500,000	EUR	3,282,405	3,184,853	1.03
ILIAD 2.125% 15-05.12.22	1,500,000	EUR	1,524,763	1,485,216	0.48
INGENICO 1.625% 17-13.09.24	2,000,000	EUR	1,990,892	1,864,491	0.61
NOVALIS SAS 3% 15-30.04.22	1,000,000	EUR	1,023,967	1,006,300	0.33
ORPEA 2.625% 18-10.03.25	2,500,000	EUR	2,482,811	2,470,453	0.80

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Corporate Bonds *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
PERNOD-RICA 1.5% 16-18.05.26	3,000,000	EUR	2,996,496	3,046,200	0.99
SCHNEID EL 0.875% 17-13.12.26	3,000,000	EUR	2,981,384	2,945,100	0.96
SOLVAY FIN 5.118% 15-PERP	4,000,000	EUR	3,989,390	4,213,680	1.37
TELEPERF 1.875% 18-02.07.25	4,000,000	EUR	3,969,114	3,982,640	1.29
			37,105,095	37,278,191	12.11
United Kingdom					
IMP TOBACCO 3.375% 1426.02.26	6,000,000	EUR	6,718,015	6,365,280	2.07
			6,718,015	6,365,280	2.07
Cayman Islands					
ALIBABA GRP 3.4% 17-06.12.27	500,000	USD	401,447	406,032	0.13
			401,447	406,032	0.13
Ireland					
FRESENIUS 2.125% 17-01.02.27	1,200,000	EUR	1,193,202	1,187,424	0.39
			1,193,202	1,187,424	0.39
Luxembourg					
CNH IND FIN 2.875% 16-17.05.23	2,000,000	EUR	1,985,908	2,111,400	0.69
FIAT 1.375% 17-23.05.22	1,000,000	EUR	994,095	1,007,940	0.33
HANNOVER FIN 5% 12-30.06.43	5,000,000	EUR	5,525,433	5,679,700	1.85
HOLCIM FIN 2.25% 16-26.05.28	4,000,000	EUR	3,985,547	3,921,560	1.27
NOVARTIS 0.625% 16-20.09.28	2,000,000	EUR	1,971,077	1,890,940	0.61
SCHLUMB INV 2.4% 12-01.08.22	2,000,000	USD	1,607,541	1,689,122	0.55
			16,069,601	16,300,662	5.30
Mexico					
GRUPO TELEVISA 6.625% 0518.03.25	6,000,000	USD	6,437,139	5,765,805	1.87
			6,437,139	5,765,805	1.87
Netherlands					
DAIMLER INT 1% 18-11.11.25	4,000,000	EUR	3,966,653	3,901,920	1.27
SCHAEFF FIN 3.5% 14-15.05.22	2,500,000	EUR	2,581,184	2,515,675	0.82
VW INTL FIN 2.5% 15-PERP	2,000,000	EUR	1,985,688	1,925,060	0.62
VW INTL FIN 3.75% 14-PERP	1,500,000	EUR	1,489,807	1,521,660	0.49
			10,023,332	9,864,315	3.20

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Corporate Bonds *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US)					
ABIBB 2.5% 12-15.07.22	4,000,000	USD	3,239,561	3,351,196	1.09
ALPHABET 3.375% 16-25.02.24	4,000,000	USD	2,918,252	3,552,535	1.15
AMERICAN TC 3.375% 16-15.10.26	2,000,000	USD	1,737,802	1,639,627	0.53
APPLE INC 2.4% 13-03.05.23	4,000,000	USD	3,043,490	3,387,657	1.10
AT AND T BR 9.455% 02-15.11.22	1,000,000	USD	862,196	1,065,477	0.35
BLACKROCK 3.2% 17-15.03.27	1,000,000	USD	833,480	855,015	0.28
BLACKSTONE 1% 16-05.10.26	4,000,000	EUR	3,795,585	3,751,120	1.22
BOEING 6.875% 09-15.03.39	1,000,000	USD	1,183,074	1,187,596	0.38
FRESENIUS MD 5.875% 12-31.01.22	1,500,000	USD	1,446,638	1,381,525	0.45
INTERNATION 1.75% 16-14.03.24	1,500,000	EUR	1,498,453	1,545,885	0.50
JPM 6.3% 09-23.04.19	5,000,000	USD	3,726,294	4,421,073	1.44
KRAFT FOODS 3.5% 12-06.06.22	3,000,000	USD	2,556,812	2,604,199	0.85
NETFLIX 3.625% 18-15.05.27	4,000,000	EUR	4,059,042	3,870,000	1.26
NOVARTIS CAP 2.4% 12-21.09.22	5,000,000	USD	3,789,843	4,268,337	1.39
ORACLE CORP 2.65% 16-15.07.26	2,000,000	USD	1,815,626	1,626,715	0.53
ORACLE CORP 3.85% 16-15.07.36	2,000,000	USD	1,836,626	1,659,712	0.54
PFIZER 3% 13-15.06.23	3,000,000	USD	2,701,194	2,615,510	0.85
SOLVAY FIN 4.45% 15-03.12.25	2,000,000	USD	1,822,440	1,734,888	0.56
UTD TECHN 2.15% 18-18.05.30	1,000,000	EUR	995,416	996,200	0.32
UTD TECHN 3.1% 12-01.06.22	1,500,000	USD	1,238,321	1,284,928	0.42
WELLS FARGO 3.5% 12-08.03.22	3,000,000	USD	2,412,996	2,613,988	0.85
WYNDHAM WLD 4.25% 12-01.03.22 SR	2,000,000	USD	1,855,920	1,670,822	0.54
			49,369,061	51,084,005	16.60
Total - Bonds			146,533,714	147,425,899	47.89
TOTAL - Transferable securities listed on an official stock exchange			146,533,714	147,425,899	47.89
Transferable securities traded on another regulated market					
Bonds					
France					
DANONE 3% 12-15.06.22	2,000,000	USD	1,556,804	1,718,264	0.56
			1,556,804	1,718,264	0.56

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Corporate Bonds *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Cayman Islands					
ALIBABA GRP 3.125% 15-28.11.21	2,000,000	USD	1,682,571	1,737,165	0.56
ALIBABA GRP 3.6% 15-28.11.24	6,500,000	USD	5,579,680	5,585,912	1.82
TENC HOL 3.595% 18-19.01.28 REGS	500,000	USD	407,896	411,748	0.13
TENCENT HOL 3.8% 15-11.02.25	6,500,000	USD	5,933,271	5,578,349	1.81
			13,603,418	13,313,174	4.32
Luxembourg					
SCHLUMB INV 2.4% 12-01.08.22	3,000,000	USD	2,391,727	2,532,056	0.82
TELENET FNC 4.875% 15-15.07.27	2,000,000	EUR	1,854,000	1,914,486	0.62
			4,245,727	4,446,542	1.44
Netherlands					
DUFYR ONE 2.5% 17-15.10.24 REGS	6,000,000	EUR	6,137,600	5,714,823	1.86
			6,137,600	5,714,823	1.86
United States (US)					
21ST CENT 3.7% 15-15.10.25*	3,500,000	USD	3,204,396	3,080,760	1.00
ACTIVISION 3.4% 17-15.09.26	4,500,000	USD	4,051,217	3,709,277	1.21
ALPHABET 1.998% 16-15.08.26	500,000	USD	388,309	398,368	0.13
AMAZON COM 3.15% 18-22.08.27	1,000,000	USD	828,654	846,092	0.27
AMER TOWER 3.5% 13-31.01.23	2,000,000	USD	1,552,011	1,719,413	0.56
APOLLO MGMT 4% 14-30.05.24	6,000,000	USD	5,554,581	5,250,123	1.71
APPLE INC 3.25% 16-23.02.26	4,000,000	USD	3,609,406	3,427,232	1.11
APPLE INC 3.45% 14-06.05.24	2,500,000	USD	1,811,296	2,200,499	0.71
AT&T INC 1.8% 17-05.09.26	3,000,000	EUR	2,997,296	2,969,070	0.96
BAYER US 3.375% 14-08.10.24	5,000,000	USD	3,959,424	4,123,037	1.34
BRAMBLES US 4.125% 15-23.10.25	1,000,000	USD	977,584	875,947	0.28
CBRE SER 4.875% 15-01.03.26	2,000,000	USD	1,861,612	1,796,562	0.58
CME 3% 15-15.03.25	5,000,000	USD	4,545,770	4,266,719	1.39
COMCAST 3.15% 16-01.03.26	4,500,000	USD	4,011,034	3,770,607	1.23
COMCAST 3.6% 14-01.03.24	4,000,000	USD	2,908,835	3,508,586	1.14
CSX CORP 3.4% 14-01.08.24	3,000,000	USD	2,223,540	2,620,942	0.85
EXPEDIA 2.5% 15-03.06.22	4,000,000	EUR	3,983,986	4,139,760	1.34
EXPEDIA 4.5% 14-15.08.24	4,000,000	USD	3,330,415	3,503,576	1.14

* See Note 15

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Corporate Bonds *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
GARTNER 5.125% 17-01.04.25 144A	1,000,000	USD	899,142	849,084	0.28
INTEL CORP 2.7% 12-15.12.22	5,000,000	USD	3,785,831	4,305,647	1.40
INTEL CORP 3.15% 17-11.05.27	500,000	USD	417,978	427,009	0.14
INTERCONTIN 3.75% 15-01.12.25	1,000,000	USD	863,977	881,232	0.29
JPM 3.125% 15-23.01.25	2,000,000	USD	1,711,748	1,669,755	0.54
LAB CORP 3.6% 15-01.02.25	5,000,000	USD	4,370,267	4,214,539	1.37
MICRO CORP 3.3% 17-06.02.27	2,500,000	USD	2,279,248	2,175,152	0.71
ORACLE 2.5% 12-15.10.22	4,000,000	USD	3,016,022	3,408,092	1.11
QUEST DIAG 3.5% 15-30.03.25	3,000,000	USD	2,698,059	2,562,157	0.83
ROCHE HLDG 3.35% 14-30.09.24	2,000,000	USD	1,846,166	1,752,123	0.57
RSG 3.55% 12-01.06.22	6,000,000	USD	4,761,547	5,271,697	1.71
SCHLUMBER 4% 15-21.12.25	2,000,000	USD	1,837,780	1,729,834	0.56
STNLY BL DK 2.9% 12-01.11.22	5,000,000	USD	3,954,167	4,311,639	1.40
TIME WARNER 3.6% 15-15.07.25	3,000,000	USD	2,768,482	2,494,948	0.81
USA 2.875% 18-15.05.28 /TBO	19,800,000	USD	16,968,693	17,593,902	5.72
USA 2.875% 18-15.08.28 /TBO	19,800,000	USD	17,085,029	17,596,608	5.72
VERIZON COM 3.5% 14-01.11.24	3,000,000	USD	2,734,771	2,593,413	0.84
VISA INC 2.75% 17-15.09.27	1,000,000	USD	806,991	829,847	0.27
			124,605,264	126,873,248	41.22
Total - Bonds			150,148,813	152,066,051	49.40
TOTAL - Transferable securities traded on another regulated market			150,148,813	152,066,051	49.40
Total - Long positions			296,682,527	299,491,950	97.29
TOTAL INVESTMENTS			296,682,527	299,491,950	97.29

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Inflation *at Work*

Statement of Investments at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
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Long positions

Transferable securities listed on an official stock exchange

Bonds

Germany

DEUTSCHLAND 0.1% 15.04.46 /INFL	2,000,000	EUR	2,211,697	2,599,019	1.37
GERMANY 0.1% 12-15.04.23 /INFL	23,500,000	EUR	25,588,744	26,706,919	14.07
GERMANY 0.1% 15-15.04.26 /INFL	24,000,000	EUR	26,847,927	27,306,402	14.38
GERMANY 0.5% 14-15.04.30 /INFL	8,000,000	EUR	9,417,605	9,733,189	5.13
GERMANY 0.5% 15-15.02.25	100,000	EUR	102,437	104,095	0.06
GERMANY 1.75% 09-15.04.20 /INFL	11,800,000	EUR	14,244,891	13,843,276	7.29
			78,413,301	80,292,900	42.30

Australia

AUSTRALIA 0.75% 21.11.27 /INFL	4,000,000	AUD	2,552,765	2,546,089	1.34
AUSTRALIA 2.5% 10-20.09.30 /CPI	3,500,000	AUD	3,250,980	3,088,431	1.63
AUSTRALIA 3% 09-20.09.25 /INFL	8,000,000	AUD	7,534,198	6,962,662	3.67
AUSTRALIA 4% 96-20.08.20 /INFL	5,200,000	AUD	6,400,983	5,799,573	3.05
			19,738,926	18,396,755	9.69

France

FRANCE 0.1% 14-01.03.25 /INFL	2,000,000	EUR	2,138,941	2,157,043	1.14
FRANCE 3.4% 99-25.07.29 /INFL	1,000,000	EUR	1,928,352	1,828,759	0.96
			4,067,293	3,985,802	2.10

Mexico

MEXICO 2% 12-09.06.22 /INFL	125,000	MXN	3,067,257	3,203,402	1.69
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The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Inflation *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
MEXICO 4.5% 06-04.12.25 UDIBONOS	110,000	MXN	3,078,922 6,146,179	3,114,518 6,317,920	1.64 3.33
Total - Bonds			108,365,699	108,993,377	57.42
TOTAL - Transferable securities listed on an official stock exchange			108,365,699	108,993,377	57.42
Transferable securities traded on another regulated market					
Bonds					
Canada					
CANADA 4% 99-01.12.31 /INFL	7,000,000	CAD	10,074,516	9,286,731	4.89
CANADA 4.25% 95-01.12.26 /INFL	7,250,000	CAD	10,013,068 20,087,584	9,082,375 18,369,106	4.78 9.67
Mexico					
MEXICO 2.5% 10-10.12.20 UDIBONOS	135,000	MXN	3,427,379 3,427,379	3,606,994 3,606,994	1.90 1.90
United States (US)					
USA 0.125% 12-15.01.22 /INFL	7,100,000	USD	6,696,508	6,737,679	3.55
USA 0.125% 13-15.01.23 TBO	10,000,000	USD	8,457,585	9,259,906	4.88
USA 0.125% 14-15.07.24 /INFL	10,000,000	USD	8,867,833	8,938,278	4.71
USA 2% 06-15.01.26 TSY /INFL. IDX	8,000,000	USD	9,325,476	9,520,686	5.02
USA 2.375% 04-15.01.25 /INFL	7,500,000	USD	9,327,770	9,518,237	5.01
USA 3.375% 01-15.04.32 INFLATION	3,000,000	USD	5,002,871	4,806,527	2.53

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Inflation *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
USA FRN 08-15.01.28	8,000,000	USD	8,286,991 55,965,034	8,979,020 57,760,333	4.73 30.43
Total - Bonds			79,479,997	79,736,433	42.00
TOTAL - Transferable securities traded on another regulated market			79,479,997	79,736,433	42.00
Total - Long positions			187,845,696	188,729,810	99.42
TOTAL INVESTMENTS			187,845,696	188,729,810	99.42

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Government Bonds *at Work*

Statement of Investments at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
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Long positions

Transferable securities listed on an official stock exchange

Bonds

Germany

GERMANY 0% 16-15.08.26	2,500,000	EUR	2,467,875	2,499,775	1.65
GERMANY 0.25% 17-15.02.27	3,500,000	EUR	3,457,391	3,555,580	2.35
GERMANY 0.5% 18-15.02.28	1,500,000	EUR	1,482,481	1,544,160	1.02
GERMANY 1.5% 13-15.05.23	3,500,000	EUR	3,434,394	3,791,585	2.50
			10,842,141	11,391,100	7.52

Australia

AUSTRALIA 3.25% 13-21.04.25	6,500,000	AUD	4,800,994	4,268,131	2.82
AUSTRALIA 4.75% 11-21.04.27	4,900,000	AUD	3,916,403	3,585,001	2.36
			8,717,397	7,853,132	5.18

Belgium

FLEMISH COM 0.375% 1613.10.26	2,000,000	EUR	2,009,346	1,952,180	1.29
			2,009,346	1,952,180	1.29

Finland

FINLAND 0.5% 16-15.04.26	6,000,000	EUR	6,073,482	6,120,240	4.03
FINLAND 1.50% 13-15.04.23 REGS	2,000,000	EUR	1,912,403	2,149,060	1.42
FINLAND 4% 09-04.07.25	1,000,000	EUR	1,179,418	1,254,880	0.83
			9,165,303	9,524,180	6.28

Luxembourg

LUXEMBOURG 0.625% 17-01.02.27	4,000,000	EUR	4,016,760	4,074,720	2.69
LUXEMBOURG 2.125% 13-10.07.23	1,000,000	EUR	1,044,777	1,106,950	0.73
LUXEMBOURG 2.25% 13-19.03.28	5,300,000	EUR	5,672,685	6,120,758	4.04
			10,734,222	11,302,428	7.46

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Government Bonds *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Norway					
NORWAY 1.5% 16-19.02.26	27,500,000	NOK	3,069,732	2,754,976	1.82
NORWAY 2% 12-24.05.23	40,000,000	NOK	5,179,488	4,148,792	2.73
NORWAY 3% 14-14.03.24	12,000,000	NOK	1,542,260	1,305,919	0.86
NORWAY 3.75% 10-25.05.21	36,000,000	NOK	4,526,110	3,861,530	2.55
			14,317,590	12,071,217	7.96
Netherlands					
NETHERLANDS 0.5% 16-15.07.26	6,000,000	EUR	6,084,180	6,160,860	4.07
NETHERLANDS 0.75% 18-15.07.28	1,500,000	EUR	1,498,408	1,551,435	1.02
NETHERLANDS 1.75% 13-15.07.23	3,000,000	EUR	2,897,937	3,279,750	2.16
			10,480,525	10,992,045	7.25
Czech Republic					
CZECH REP 0.25% 17-10.02.27	112,000,000	CZK	3,880,600	3,832,587	2.53
			3,880,600	3,832,587	2.53
Singapore					
SINGAPORE 3.5% 07-01.03.27	2,000,000	SGD	1,482,497	1,431,668	0.94
			1,482,497	1,431,668	0.94
Slovakia					
SLOVAKIA 1.375% 15-21.01.27	4,900,000	EUR	5,188,519	5,196,107	3.43
SLOVAKIA 4.35% 10-14.10.25	1,500,000	EUR	1,672,103	1,965,300	1.30
			6,860,622	7,161,407	4.73
Total - Bonds			78,490,243	77,511,944	51.14
TOTAL - Transferable securities listed on an official stock exchange			78,490,243	77,511,944	51.14
Transferable securities traded on another regulated market					
Bonds					
Canada					
CANADA 0.75% 15-01.03.21	2,200,000	CAD	1,475,231	1,375,816	0.90

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Government Bonds *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
CANADA 1.5% 12-01.06.23	5,000,000	CAD	3,373,417	3,151,001	2.08
CANADA 1.5% 15-01.06.26	5,000,000	CAD	3,391,018	3,106,007	2.05
			8,239,666	7,632,824	5.03
Czech Republic					
CZECH REP 0.45% 15-25.10.23	103,000,000	CZK	3,887,416	3,769,057	2.49
			3,887,416	3,769,057	2.49
United States (US)					
USA 1.5% 14-28.02.19 /TBO	6,000,000	USD	5,036,100	5,241,069	3.46
USA 1.625% 12-15.08.22 /TBO	8,000,000	USD	6,293,169	6,791,541	4.48
USA 1.875% 13-30.06.20 /TBO	8,000,000	USD	6,470,801	6,930,411	4.57
USA 2% 15-15.02.25 /TBO	11,500,000	USD	10,434,358	9,733,761	6.42
USA 2% 16-15.11.26 /TBO	8,500,000	USD	7,081,207	7,102,735	4.69
USA 2.75% 14-15.02.24 /TBO	8,000,000	USD	6,935,866	7,075,023	4.67
USA 2.875% 18-15.05.28 /TBO	2,000,000	USD	1,729,316	1,777,162	1.17
USA 2.875% 18-15.08.28 /TBO	2,000,000	USD	1,728,012	1,777,435	1.17
USA 4.5% 06-15.02.36 /TBO	4,000,000	USD	4,997,762	4,318,386	2.85
			50,706,591	50,747,523	33.48
Total - Bonds			62,833,673	62,149,404	41.00
TOTAL - Transferable securities traded on another regulated market			62,833,673	62,149,404	41.00
Investment funds (UCITS)					
Investment funds (UCITS)					
Ireland					
UTI INDIAN FI - INST CL USD	510,710	USD	4,785,381	4,180,977	2.76
			4,785,381	4,180,977	2.76

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Government Bonds *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<hr/>					
Luxembourg					
ABERD IND BD -I ACC USD- CAP	410,000	USD	3,949,052	4,245,507	2.80
			3,949,052	4,245,507	2.80
Total - Investment funds (LOTS)			8,734,433	8,426,484	5.56
Total - Investment funds (LCITS)			8,734,433	8,426,484	5.56
Total - Long positions			150,058,349	148,087,832	97.70
TOTAL INVESTMENTS			150,058,349	148,087,832	97.70

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Defensive

Statement of Investments at 31 December 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
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Long positions

Transferable securities listed on an official stock exchange

Bonds

Germany

BAYER AG 2.375% 15-02.04.75	250,000	EUR	246,747	237,928	0.58
			246,747	237,928	0.58

Cayman Islands

JD. COM 3.875% 16-29.04.26	250,000	USD	197,460	197,142	0.48
			197,460	197,142	0.48

Mexico

MEXICO 8% 03-07.12.23 S.M20	50,000	MXN	231,304	217,308	0.53
			231,304	217,308	0.53

United States (US)

FRESENIUS M 4.75% 14-15.10.24	250,000	USD	229,603	222,696	0.55
			229,603	222,696	0.55

Total - Bonds

905,114 875,074 2.14

TOTAL - Transferable securities listed on an official stock exchange

905,114 875,074 2.14

Transferable securities traded on another regulated market

Bonds

United States (US)

AMAZON COM 3.875% 18-22.08.37	250,000	USD	208,340	212,973	0.52
AT&T INC 2.35% 18-05.09.29	250,000	EUR	254,123	245,812	0.60
EXPEDIA 4.5% 14-15.08.24	250,000	USD	222,023	218,974	0.54

The attached notes form an integral part of these financial statements.

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA - Defensive

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
USA 2.875% 18-15.05.28 /TBO	300,000	USD	258,556 943,042	266,574 944,333	0.65 2.31
Total - Bonds			943,042	944,333	2.31
TOTAL - Transferable securities traded on another regulated market			943,042	944,333	2.31
Investment funds (UCITS)					
Investment funds (UCITS)					
Luxembourg					
CAPWU AMER E-C EUR /CAP*	4,235	USD	964,382	1,273,964	3.12
CAPWU ASIA EQ-C EUR /CAP*	6,865	EUR	1,132,543	1,307,988	3.20
CAPWU CONTR EQ-C EUR /CAP*	5,679	EUR	2,881,895	3,156,899	7.73
CAPWU CORP. BD WK /-D- DIS*	57,100	EUR	8,049,869	7,540,055	18.46
CAPWU EU EQ-C EUR /CAP*	6,525	EUR	3,310,601	3,225,177	7.89
CAPWU GOV BDS -D- /DIS*	50,010	EUR	6,489,060	6,245,249	15.29
CAPWU HY -D- /DIS*	58,835	EUR	7,867,487	7,563,828	18.52
CAPWU INFLATION WORK /DIS*	64,203	EUR	7,688,403	7,477,081	18.30
			38,384,240	37,790,241	92.51
Total - Investment funds (UCITS)			38,384,240	37,790,241	92.51
Total - Investment funds (UCITS)			38,384,240	37,790,241	92.51
Total - Long positions			40,232,396	39,609,648	96.96
TOTAL INVESTMENTS			40,232,396	39,609,648	96.96

* CAPWU refers to CapitalatWork Foyer Umbrella (see Note 14)

The attached notes form an integral part of these financial statements.

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA - Balanced

Statement of Investments at 31 December 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
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Long positions

Investment funds (UCITS)

Investment funds (UCITS)

Luxembourg

CAPWFU AMER E-C EUR /CAP*	24,845	USD	6,528,473	7,473,821	7.44
CAPWFU ASIA EQ-C EUR /CAP*	37,685	EUR	6,764,162	7,180,123	7.15
CAPWFU CONTR EQ-C EUR /CAP*	31,095	EUR	16,224,041	17,285,400	17.21
CAPWFU CORP. BD WK /-D- DIS*	97,920	EUR	13,756,182	12,930,336	12.87
CAPWFU EU EQ-C EUR /CAP*	33,580	EUR	18,290,978	16,597,922	16.53
CAPWFU GOV BDS -D- /DIS*	70,395	EUR	9,138,764	8,790,928	8.75
CAPWFU HY -D- /DIS*	120,020	EUR	16,062,763	15,429,771	15.36
CAPWFU INFLATION WORK /DIS*	110,505	EUR	13,175,416	12,869,412	12.81
			99,940,779	98,557,713	98.12

Total - Investment funds (UCITS)			99,940,779	98,557,713	98.12
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Total - Investment funds (UCITS)			99,940,779	98,557,713	98.12
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Financial instruments

Options

United States (US)

PUT NASDAQ 100 INDEX 100- INDEX 18/04/19 6100	5	USD	151,283	150,899	0.15
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* CAPWFU refers to CapitalatWork Foyer Umbrella (see Note 14)

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Balanced

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
PUT S&P 500 INDICES 31/05/19 2400	11	USD	121,745 273,028	94,012 244,911	0.09 0.24
Total - Options			273,028	244,911	0.24
TOTAL - Financial instruments			273,028	244,911	0.24
Total - Long positions			100,213,807	98,802,624	98.36
Short positions					
Financial instruments					
Options					
United States (US)					
CALL NASDAQ 100 INDEX 100- INDEX 18/04/19 6700	(5)	USD	(71,914)	(74,640)	(0.07)
CALL S&P 500 INDICES 31/05/19 2600	(11)	USD	(64,539)	(82,946)	(0.08)
PUT NASDAQ 100 INDEX 100- INDEX 18/04/19 5450	(5)	USD	(67,529)	(67,358)	(0.07)
PUT S&P 500 INDICES 31/05/19 2200	(11)	USD	(64,635) (268,617)	(47,535) (272,479)	(0.05) (0.27)
Total - Options			(268,617)	(272,479)	(0.27)
TOTAL - Financial instruments			(268,617)	(272,479)	(0.27)
Total - Short positions			(268,617)	(272,479)	(0.27)
TOTAL INVESTMENTS			99,945,190	98,530,145	98.09

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Dynamic

Statement of Investments at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
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Long positions

Transferable securities listed on an official stock exchange

Equities

Germany

BAYER	2,292	EUR	225,336	138,804	0.33
DEUTSCHE POST AG	5,455	EUR	155,509	130,429	0.31
FRESENIUS SE & CO KGAA	3,575	EUR	208,039	151,508	0.35
KION GROUP	3,400	EUR	217,423	150,722	0.35
PROSIEBEN SAT. 1 MEDIA	9,375	EUR	265,841	145,781	0.34
			1,072,148	717,244	1.68

Belgium

ANHEUSER-BUSCH INBEV SA /NV	2,380	EUR	226,214	137,326	0.32
SOLVAY SA	1,670	EUR	179,648	145,824	0.34
			405,862	283,150	0.66

China

PING AN INSUR. (GRP) CO -H-	10,500	HKD	84,935	81,125	0.19
TRAVELSKY TECHNOLOGY LTD -H-	65,300	HKD	150,819	146,285	0.34
			235,754	227,410	0.53

France

BUREAU VERITAS	7,410	EUR	144,664	131,861	0.31
DASSAULT SYSTEMES SA	600	EUR	66,489	62,220	0.15
ESSILOR LUXOTTICA	1,225	EUR	134,663	135,301	0.32
EUTELSAT COMMUNICATIONS PARIS	8,782	EUR	171,253	151,094	0.35
ILIAD	1,285	EUR	209,468	157,605	0.37
INGENICO. IND. FIN. ING.	2,629	EUR	186,683	130,241	0.31
LVMH MOET HENNESSY	280	EUR	42,423	72,296	0.17
SANOFI	1,960	EUR	152,437	148,294	0.35
SCHNEIDER ELECTRIC SE	2,650	EUR	161,601	158,258	0.37
VINCI	1,860	EUR	119,545	133,957	0.31
			1,389,226	1,281,127	3.01

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Dynamic

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Hong Kong					
CHINA MOBILE LTD	18,000	HKD	136,744	151,540	0.36
			136,744	151,540	0.36
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	1,095	USD	153,877	131,297	0.31
CTRIIP. COM INTERNATION. LTD /ADR	5,810	USD	194,221	137,531	0.32
			348,098	268,828	0.63
Ireland					
KERRY GROUP A	1,625	EUR	116,406	140,563	0.33
			116,406	140,563	0.33
Japan					
FANUC CORP — SHS	500	JPY	76,112	66,456	0.16
			76,112	66,456	0.16
Mexico					
GRUPO TELEVISA /GDS	12,485	USD	217,809	137,394	0.32
			217,809	137,394	0.32
Switzerland					
DUFY AG BASEL	1,780	CHF	205,672	147,086	0.35
			205,672	147,086	0.35
United States (US)					
ACTIVISION BLIZZARD INC	3,185	USD	115,695	129,751	0.31
ALLIANCE DATA SYSTEM CORP	1,080	USD	207,270	141,789	0.33
ALPHABET INC -C-	165	USD	119,517	149,478	0.35
APPLE INC	965	USD	104,639	133,158	0.31
APPLIED MATERIALS INC	4,785	USD	201,822	137,043	0.32
BLACKROCK INC	200	USD	72,887	68,726	0.16
BLACKSTONE GROUP LP	4,720	USD	137,927	123,084	0.29
BOEING CO	515	USD	156,300	145,289	0.34
COMCAST CORP /-A-	4,520	USD	130,313	134,633	0.32
EXPEDIA INC DEL	1,440	USD	149,291	141,903	0.33
INTEL CORP.	3,770	USD	107,639	154,771	0.36
LAS VEGAS SANDS CORP	3,260	USD	150,436	148,435	0.35

The attached notes form an integral part of these financial statements.

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA - Dynamic

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
ORACLE CORP	1,730	USD	62,083	68,328	0.16
SOTHEBYS	3,995	USD	115,621	138,880	0.33
SYNOPSYS INC.	2,070	USD	178,103	152,541	0.36
UNITED TECHNOLOGIES CORP	1,480	USD	136,241	137,856	0.33
WYNDHAM DESTINATIONS	4,085	USD	141,828	128,073	0.30
			2,287,612	2,233,738	5.25
Total - Equities			6,491,443	5,654,536	13.28
TOTAL - Transferable securities listed on an official stock exchange			6,491,443	5,654,536	13.28
Other transferable securities					
Equities					
Cayman Islands					
TENCENT HLDG /ADR	4,210	USD	143,880	145,360	0.34
			143,880	145,360	0.34
Total - Equities			143,880	145,360	0.34
TOTAL - Other transferable securities			143,880	145,360	0.34
Investment funds (UCITS)					
Investment funds (UCITS)					
Luxembourg					
CAPWFU AMER E-C EUR /CAP*	15,240	USD	3,879,106	4,584,465	10.77
CAPWFU ASIA EQ-C EUR /CAP*	24,118	EUR	4,360,250	4,595,203	10.79
CAPWFU CONTR EQ-C EUR /CAP*	14,161	EUR	7,211,614	7,871,958	18.49
CAPWFU CORP. BD WK /D- DIS*	20,143	EUR	2,821,642	2,659,883	6.25
CAPWFU EU EQ-C EUR /CAP*	15,684	EUR	8,356,433	7,752,288	18.20
CAPWFU GOV BDS -D- /DIS*	16,930	EUR	2,174,661	2,114,218	4.96
CAPWFU HY -D- /DIS*	25,235	EUR	3,367,639	3,244,212	7.62

* CAPWFU refers to CapitalatWork Foyer Umbrella (see Note 14)

The attached notes form an integral part of these financial statements.

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA - Dynamic

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
CAPWFU INFLATION WORK /DIS*	22,853	EUR	2,729,513 34,900,858	2,661,460 35,483,687	6.25 83.33
Total - Investment funds (UCTTS)			34,900,858	35,483,687	83.33
TOTAL - Investment funds (UCITS)			34,900,858	35,483,687	83.33
Financial instruments					
Options					
United States (US)					
PUT NASDAQ 100 INDEX 100- INDEX 18/04/19 6100	3	USD	90,770	90,539	0.21
PUT S&P 500 INDICES 31/05/19 2400	7	USD	77,474 168,244	59,826 150,365	0.14 0.35
Total - Options			168,244	150,365	0.35
TOTAL - Financial instruments			168,244	150,365	0.35
Total - Long positions			41,704,425	41,433,948	97.30

Short positions

Financial instruments

Options

United States (US)

CALL NASDAQ 100 INDEX 100- INDEX 18/04/19 6700	(3)	USD	(43,148)	(44,784)	(0.11)
CALL S&P 500 INDICES 31/05/19 2600	(7)	USD	(41,070)	(52,784)	(0.12)

* CAPWFU refers to CapitalatWork Foyer Umbrella (see Note 14)

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Dynamic

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<hr/>					
PUT NASDAQ 100 INDEX 100- INDEX 18/04/19 5450	(3)	USD	(40,518)	(40,414)	(0.09)
PUT S&P 500 INDICES 31/05/19 2200	(7)	USD	(41,131)	(30,250)	(0.07)
			(165,867)	(168,232)	(0.39)
Total - Options			(165,867)	(168,232)	(0.39)
TOTAL - Financial instruments			(165,867)	(168,232)	(0.39)
Total - Short positions			(165,867)	(168,232)	(0.39)
TOTAL INVESTMENTS			41,538,558	41,265,716	96.91

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Short Duration *at Work**

Statement of Investments at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
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Long positions

Transferable securities listed on an official stock exchange

Bonds

Germany

DAIMLER 0.5% 16-09.09.19	3,500,000	EUR	3,551,265	3,514,315	1.88
PROSIE SAT 12.625% 14-15.04.21	2,000,000	EUR	2,079,440	2,032,880	1.08
VW FIN 0.375% 18-12.04.21	4,000,000	EUR	3,994,520	3,965,120	2.12
			9,625,225	9,512,315	5.08

Belgium

AB INBEV 0.625% 16-17.03.20	1,000,000	EUR	1,015,340	1,006,990	0.54
AB INBEV 1.95% 14-30.09.21	2,000,000	EUR	2,092,310	2,086,280	1.11
ANHEU BUSC 1.875% 20.01.20 REGS	1,000,000	EUR	1,051,760	1,020,560	0.55
			4,159,410	4,113,830	2.20

Spain

TELEFONICA 2.736% 13-29.05.19	1,500,000	EUR	1,602,995	1,517,565	0.81
			1,602,995	1,517,565	0.81

France

ASF 7.375% 09-20.03.19	3,500,000	EUR	4,121,315	3,555,650	1.90
BNPP 2.50% 12-23.08.19	3,500,000	EUR	3,745,150	3,559,780	1.90
BURVER 3.125% 14-21.01.21	5,000,000	EUR	5,368,480	5,268,987	2.81
DANONE 1.375% 13-10.06.19	3,000,000	EUR	3,114,516	3,021,030	1.61
EUTELSAT 2.625% 13-13.01.20	2,000,000	EUR	2,107,410	2,037,540	1.09
EUTELSAT 5% 11-14.01.19	3,000,000	EUR	3,356,560	3,006,720	1.61
ILIAD 0.625% 18-25.11.21	2,000,000	EUR	1,934,250	1,936,496	1.03
INGENICO 2.5% 14-20.05.21	3,000,000	EUR	3,098,010	3,038,051	1.62
LAFARGE 4.75% 05-23.03.20	1,000,000	EUR	1,133,810	1,055,089	0.56
LVMH 0% 17-26.05.20 REGS	1,000,000	EUR	999,320	1,000,220	0.53
PERNOD-RICA 2% 14-22.06.20	3,000,000	EUR	3,168,890	3,090,510	1.65
PLASTIC OM 2.875% 13-29.05.20	3,000,000	EUR	3,222,620	3,085,278	1.65
SCHNEID EL 3.5% 11-22.01.19	1,000,000	EUR	1,069,420	1,002,370	0.54

* Change of name on 29 August 2018, see Note 16.

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Short Duration *at Work**

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
VIVENDI 0.75% 16-26.05.21	3,000,000	EUR	3,046,399 39,486,150	3,036,390 37,694,111	1.62 20.12
United Kingdom					
DIAGEO FIN 0% 17-17.11.20 REGS	2,000,000	EUR	2,001,020	2,000,080	1.07
DIAGEO FIN 1.125% 14-20.05.19	2,000,000	EUR	2,056,750	2,007,440	1.07
FCE BK 1.875% 14-18.04.19	4,000,000	EUR	4,190,220	4,019,600	2.14
IMP TOBACCO 2.25% 14-26.02.21	5,000,000	EUR	5,260,610 13,508,600	5,166,800 13,193,920	2.76 7.04
Cayman Islands					
JD. COM 3.125% 16-29.04.21	3,000,000	USD	2,495,599	2,545,440	1.36
TENCENT HOL 3.375% 14-02.05.19	2,000,000	USD	1,851,173 4,346,772	1,752,159 4,297,599	0.93 2.29
Italy					
CAMPARI 2.75% 15-30.09.20	3,000,000	EUR	3,225,520 3,225,520	3,106,471 3,106,471	1.66 1.66
Luxembourg					
CNH IND FIN 2.75% 14-18.03.19	2,500,000	EUR	2,576,125	2,513,150	1.34
CNH IND FIN 2.875% 14-27.09.21	1,000,000	EUR	1,059,990	1,057,200	0.57
FIAT FT 6.75% 13-14.10.19 REGS	2,000,000	EUR	2,290,000	2,099,640	1.12
GLENCORE FI 1.25% 15-17.03.21	5,000,000	EUR	5,100,160	5,028,800	2.68
HOLCIM US 2.625% 12-07.09.20	3,000,000	EUR	3,173,700	3,125,280	1.67
NOVARTIS 0% 17-31.03.21	2,000,000	EUR	1,998,880 16,198,855	2,004,140 15,828,210	1.07 8.45
Panama					
CARNIVAL 1.125% 15-06.11.19	2,500,000	EUR	2,573,240	2,520,675	1.34
CARNIVAL 1.625% 16-22.02.21	2,000,000	EUR	2,081,850 4,655,090	2,054,540 4,575,215	1.10 2.44
Netherlands					
COCA COLA FI 2.375% 13-18.06.20	3,000,000	EUR	3,161,160	3,084,420	1.65
DAIMLER INT 0.25% 18-09.08.21	1,000,000	EUR	995,610	995,630	0.53
FERRARI 0.25% 17-16.01.21 REGS	4,000,000	EUR	3,973,020	3,950,208	2.11
FRESENIUS FIN 4.25% 15.04.19	1,000,000	EUR	1,102,450	1,011,780	0.54
HEINEKEN NV 2.5% 12-19.03.19	3,000,000	EUR	3,185,316 12,417,556	3,016,740 12,058,778	1.61 6.44

* Change of name on 29 August 2018, see Note 16.

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Short Duration *at Work**

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US)					
AMGEN 2.125% 12-13.09.19	4,000,000	EUR	4,209,710	4,063,640	2.17
ATT 1.875% 12-04.12.20 SR	3,000,000	EUR	3,134,750	3,086,580	1.65
CAT FIN SER 1.35% 16-18.05.19	2,000,000	USD	1,776,486	1,739,632	0.93
CONT RUBBER 0.5% 15-19.02.19	6,000,000	EUR	6,069,600	6,004,200	3.20
FRESENIUS MD 5.625% 1231.07.19	2,000,000	USD	1,982,978	1,769,255	0.94
GS 0.75% 16-10.05.19	2,500,000	EUR	2,529,425	2,507,275	1.34
GS FRN 18-16.12.20	1,500,000	EUR	1,500,225	1,492,950	0.80
JPMORGAN CH 2.625% 13-23.04.21	2,000,000	EUR	2,141,190	2,109,220	1.13
MONDELEZ 2.375% 13-26.01.21	2,000,000	EUR	2,121,000	2,090,420	1.12
PHILIP MOR 1.75% 13-19.03.20	1,000,000	EUR	1,045,070	1,020,130	0.54
PHILIP MORRIS INTERNATIONAL INC 2.125% 1230.05.19	3,500,000	EUR	3,705,282	3,532,515	1.88
UTD TECHN 1.125% 16-15.12.21	2,000,000	EUR	2,035,000	2,032,882	1.08
UTD TECHN FRN 17-13.11.19	2,000,000	EUR	2,005,330	2,000,779	1.07
			34,256,046	33,449,478	17.85
Total - Bonds			143,482,219	139,347,492	74.38
TOTAL - Transferable securities listed on an official stock exchange			143,482,219	139,347,492	74.38
Transferable securities traded on another regulated market					
Bonds					
Italy					
INTER GAME 4.75% 12-05.03.20	5,000,000	EUR	5,382,350	5,208,000	2.78
			5,382,350	5,208,000	2.78
Japan					
TAKEDA PHAR 0.375% 18-21.11.20	2,500,000	EUR	2,497,675	2,499,375	1.33
			2,497,675	2,499,375	1.33
Netherlands					
DEUT TEL IF 2.225% 17-17.01.20	2,000,000	USD	1,869,139	1,727,793	0.92
MONDELEZ IN 1.625% 16-28.10.19	3,000,000	USD	2,756,568	2,587,784	1.38

* Change of name on 29 August 2018, see Note 16.

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Short Duration *at Work**

Statement of Investments (cont.)
at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
SCHAEFF FIN 2.5% 15-15.05.20	4,000,000	EUR	4,060,500 8,686,207	4,018,400 8,333,977	2.15 4.45
United States (US)					
ALLIANCE 5.875% 16-01.11.21	1,000,000	USD	898,241	873,551	0.47
AMER TOWER 3.4% 13-15.02.19 SR	1,500,000	USD	1,425,741	1,312,905	0.70
BAYER US 3% 14-08.10.21	2,000,000	USD	1,715,337	1,716,188	0.92
CNH IND 4.875% 16-01.04.21	1,000,000	USD	876,586	888,860	0.47
EXPEDIA 5.95% 10-15.08.20	2,000,000	USD	1,850,949	1,812,553	0.97
JPM 1.85% 16-22.03.19	2,000,000	USD	1,812,781	1,745,493	0.93
KRAFT FOODS 5.375% 12-10.02.20	1,000,000	USD	1,020,882	894,766	0.48
NETFLIX INC 5.375% 14-01.02.21	2,000,000	USD	1,770,177	1,771,421	0.94
REALOGY GR 4.5% 14-15.04.19	3,500,000	USD	3,250,911	3,050,234	1.63
SES GLB AME 2.5% 14-25.03.19	1,250,000	USD	1,138,372	1,090,841	0.58
TIME WARNER 2.1% 14-01.06.19	3,400,000	USD	3,090,488	2,957,190	1.58
UNH 1.7% 16-15.02.19	3,000,000	USD	2,722,169	2,620,155	1.40
			21,572,634	20,734,157	11.07
Total - Bonds			38,138,866	36,775,509	19.63
TOTAL - Transferable securities traded on another regulated market			38,138,866	36,775,509	19.63
Total - Long positions			181,621,085	176,123,001	94.01
TOTAL INVESTMENTS			181,621,085	176,123,001	94.01

* Change of name on 29 August 2018, see Note 16.

The attached notes form an integral part of these financial statements.

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA - High Yield *at Work*

Statement of Investments at 31 December 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
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Long positions

Transferable securities listed on an official stock exchange

Bonds

Germany

IHO VERWALT 3.75% 15.09.26 /PIK	3,000,000	EUR	3,077,656	2,872,500	1.22
			3,077,656	2,872,500	1.22

Australia

BHP FINANCE 5.625% 1522.10.79	1,500,000	EUR	1,538,278	1,731,330	0.74
			1,538,278	1,731,330	0.74

France

ARKEMA 4.75% 14-PERP	3,000,000	EUR	2,996,528	3,125,430	1.33
ILIAD 1.875% 18-25.04.25	5,000,000	EUR	4,954,063	4,584,340	1.96
ORPEA 2.625% 18-10.03.25	2,000,000	EUR	1,986,249	1,976,363	0.84
SOLVAY FIN 5.869% 15-PERP	4,500,000	EUR	4,629,078	4,860,000	2.07
			14,565,918	14,546,133	6.20

Cayman Islands

JD. COM 3.875% 16-29.04.26	4,000,000	USD	3,329,197	3,154,267	1.35
			3,329,197	3,154,267	1.35

Indonesia

INDONESIA 8.25% 10-15.07.21	64,000,000,000	IDR	4,355,681	3,944,984	1.68
INDONESIA 8.375% 10-15.09.26	55,000,000,000	IDR	3,965,126	3,397,447	1.45
			8,320,807	7,342,431	3.13

Ireland

FRESENIUS F 3% 17-30.01.32	500,000	EUR	496,747	504,175	0.22
			496,747	504,175	0.22

Japan

SOFTBANK 5% 18-15.04.28	3,000,000	EUR	2,964,019	2,900,550	1.24
			2,964,019	2,900,550	1.24

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - High Yield *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Luxembourg					
HANNOVER FIN 5% 12-30.06.43	2,000,000	EUR	2,370,336	2,271,880	0.97
SES 5.625% (FRN) 16-PERP	4,000,000	EUR	4,386,538	4,072,000	1.73
			6,756,874	6,343,880	2.70
Mexico					
GRUPO TELEVISIA 8.5% 02-11.03.32	1,500,000	USD	1,425,584	1,639,745	0.70
MEXICO 2% 12-09.06.22 /INFL	85,000	MXN	2,333,687	2,178,313	0.93
MEXICO 4.5% 06-04.12.25 UDIBONOS	45,000	MXN	1,485,748	1,274,121	0.54
MEXICO 7.5% 06-03.06.27 BONOS	1,820,000	MXN	8,663,170	7,535,076	3.21
			13,908,189	12,627,255	5.38
Netherlands					
BAYER 5.625% 16-22.11.19 /CV	3,000,000	EUR	3,181,184	2,264,040	0.97
STACK II 6.5% 13-PERP	1,000,000	EUR	1,124,843	1,078,480	0.46
VW INTL FIN 3.5% 15-PERP	1,000,000	EUR	986,469	877,670	0.37
VW INTL FIN 3.75% 14-PERP	1,000,000	EUR	910,100	1,014,440	0.43
VW INTL FIN 3.875% 17-PERP	3,000,000	EUR	3,205,803	2,706,540	1.15
			9,408,399	7,941,170	3.38
United States (US)					
AT&T INC 3.15% 17-04.09.36	3,000,000	EUR	3,026,158	2,870,490	1.22
FRESENIUS M 4.75% 14-15.10.24	3,500,000	USD	2,820,330	3,117,745	1.33
INTERNATION 4.375% 17-01.06.47	2,000,000	USD	1,806,195	1,629,742	0.69
NETFLIX 3.625% 18-15.05.27	2,000,000	EUR	2,032,956	1,935,000	0.83
QUEST DIAG 5.75% 09-30.01.40	1,752,000	USD	1,469,764	1,578,512	0.67
QUEST DIAGNOSTIC 6.95% 07-01.07.37	500,000	USD	488,651	507,195	0.22
WYNDHAM WLD 4.25% 12-01.03.22 SR	4,000,000	USD	3,401,733	3,341,644	1.42
			15,045,787	14,980,328	6.38
Total - Bonds			79,411,871	74,944,019	31.94

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - High Yield *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Convertible bonds					
Belgium					
KBC 4.25% 18-PERP	1,600,000	EUR	1,601,200	1,358,000	0.58
KBC 5.625% 14-PERP	2,200,000	EUR	2,175,891	2,193,312	0.93
			3,777,091	3,551,312	1.51
Total - Convertible bonds			3,777,091	3,551,312	1.51
TOTAL - Transferable securities listed on an official stock exchange			83,188,962	78,495,331	33.45
Transferable securities traded on another regulated market					
Bonds					
Germany					
IHO VERWALT 4.75% 15.09.26 /PIK	1,000,000	USD	894,574	758,868	0.32
			894,574	758,868	0.32
France					
PERNOD RIC 5.5% 12-15.01.42 144A	500,000	USD	503,040	478,927	0.20
			503,040	478,927	0.20
United Kingdom					
INTER GAME 3.5% 18-15.07.24	1,200,000	EUR	1,203,061	1,173,000	0.50
INTL GAME 6.5% 15-15.02.25	1,000,000	USD	970,278	861,654	0.37
			2,173,339	2,034,654	0.87
Cayman Islands					
ALIBABA GRP 4.5% 15-28.11.34	1,000,000	USD	917,424	850,413	0.37
SANDS CHINA 5.4% 18-08.08.28	5,000,000	USD	4,423,807	4,226,961	1.80
TENC HOL 3.595% 18-19.01.28 REGS	2,000,000	USD	1,648,459	1,646,993	0.70
			6,989,690	6,724,367	2.87

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - High Yield *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Liberia					
ROYAL CARIB 5.25% 12-15.11.22	2,500,000	USD	2,202,705	2,297,154	0.98
			2,202,705	2,297,154	0.98
Luxembourg					
TELENET FNC 4.875% 15-15.07.27	2,000,000	EUR	1,854,000	1,914,485	0.82
			1,854,000	1,914,485	0.82
Mexico					
GRP TELEVIS 5% 14-13.05.45 MEXICO	1,500,000	USD	1,107,224	1,153,287	0.49
2.5% 10-10.12.20					
UDIBONOS	70,000	MXN	1,921,678	1,870,293	0.80
			3,028,902	3,023,580	1.29
Netherlands					
DUFYR ONE 2.5% 17-15.10.24 REGS	2,000,000	EUR	2,013,709	1,904,941	0.81
SCHAEFF FIN 4.75% 15-15.05.23	200,000	USD	184,811	167,520	0.07
			2,198,520	2,072,461	0.88
United States (US)					
AMAZON COM 3.875% 18-22.08.37	3,500,000	USD	2,992,627	2,981,621	1.27
AMAZON COM 4.95% 14-05.12.44	3,500,000	USD	3,599,374	3,422,386	1.46
APPLE INC 4.45% 14-06.05.44	4,000,000	USD	3,141,856	3,621,712	1.54
AT&T INC 5.45% 17-01.03.47	2,000,000	USD	1,798,448	1,713,686	0.73
CME 5.3% 03-15.09.43	3,000,000	USD	3,241,472	3,025,220	1.29
COMCAST CORP 7.05% 03-15.03.33	4,500,000	USD	4,712,208	4,890,368	2.09
EXPEDIA 4.5% 14-15.08.24	5,500,000	USD	4,491,863	4,817,417	2.05
INTECNCH GR 3.75% 18-21.09.28	1,000,000	USD	853,519	873,962	0.37
JPM 3.882% 17-24.07.38	2,000,000	USD	1,700,720	1,599,230	0.68
LAB CORP 4.7% 15-01.02.45	5,000,000	USD	4,560,786	4,068,408	1.73
MICROSOFT 4.1% 17-06.02.37	1,000,000	USD	939,290	901,229	0.39
MICROSOFT 4.25% 17-06.02.47	2,000,000	USD	1,848,509	1,841,858	0.79
USA 2.75% 17-15.11.47 /TBO	3,000,000	USD	2,245,606	2,485,935	1.06
USA 2.875% 18-15.05.28 /TBO	30,400,000	USD	26,218,489	27,012,859	11.51
USA 2.875% 18-15.08.28 /TBO	30,500,000	USD	26,179,818	27,105,886	11.55
USA 3.5% 09-15.02.39 TBO	4,500,000	USD	4,594,961	4,311,381	1.84

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - High Yield *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
USA 3.625% 14-15.02.44 TBO	2,500,000	USD	2,601,074	2,424,940	1.03
USA 4.5% 06-15.02.36 /TBO	7,000,000	USD	7,772,675	7,557,175	3.22
WELLS FARGO 3.9% 15-01.05.45	4,000,000	USD	3,441,234	3,219,980	1.37
WW GRAINGER 4.6% 1515.06.45	1,000,000	USD	928,592	897,756	0.38
			107,863,121	108,773,009	46.35
Total - Bonds			127,707,891	128,077,505	54.58
TOTAL - Transferable securities traded on another regulated market			127,707,891	128,077,505	54.58
Other transferable securities					
Investment funds (UCITS)					
Ireland					
GAV CHI FX -A- EUR /DIS	62,500	EUR	9,415,000	9,536,250	4.06
			9,415,000	9,536,250	4.06
Total - Investment funds (UCITS)			9,415,000	9,536,250	4.06
TOTAL - Other transferable securities			9,415,000	9,536,250	4.06
Investment funds (UCITS)					
Investment funds (UCITS)					
Ireland					
UTI INDIAN FI - INST CL USD	791,601	USD	6,435,649	6,480,514	2.76
			6,435,649	6,480,514	2.76

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - High Yield *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Luxembourg					
ABERD IND BD -I ACC USD- CAP	625,000	USD	5,978,080	6,471,810	2.76
			5,978,080	6,471,810	2.76
Total - Investment funds (UCTTS)			12,413,729	12,952,324	5.52
TOTAL - Investment funds (UCITS)			12,413,729	12,952,324	5.52
Total - Long positions			232,725,582	229,061,410	97.61
TOTAL INVESTMENTS			232,725,582	229,061,410	97.61

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Fixed Income *at Work*

Statement of Investments at 31 December 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
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Long positions

Transferable securities listed on an official stock exchange

Bonds

Germany

ADIDAS 2.25% 14-08.10.26	500,000	EUR	533,555	533,649	0.17
BAYER AG 2.375% 15-02.04.75	500,000	EUR	469,081	475,855	0.15
GERMANY 0.1% 12-15.04.23 /INFL	2,500,000	EUR	2,786,843	2,841,162	0.90
GERMANY 0.1% 15-15.04.26 /INFL	2,500,000	EUR	2,781,774	2,844,417	0.90
GERMANY 1.75% 09-15.04.20 /INFL	2,000,000	EUR	2,393,360	2,346,306	0.74
IHO VERWALT 3.75% 15.09.26 /PIK	500,000	EUR	511,808	478,750	0.15
			9,476,421	9,520,139	3.01

Australia

AUSTRALIA 3% 09-20.09.25 /INFL	1,750,000	AUD	1,626,246	1,523,083	0.48
			1,626,246	1,523,083	0.48

Belgium

KBC 5.625% 14-PERP	1,200,000	EUR	1,188,260	1,196,352	0.38
			1,188,260	1,196,352	0.38

France

ARKEMA 1.5% 17-20.04.27 REGS	1,200,000	EUR	1,208,574	1,192,944	0.38
DANONE 1.75% 17-PERP	1,200,000	EUR	1,195,496	1,129,080	0.36
ILIAD 0.625% 18-25.11.21	500,000	EUR	494,535	484,124	0.15
SOLVAY FIN 5.118% 15-PERP	1,500,000	EUR	1,574,205	1,580,130	0.50
			4,472,810	4,386,278	1.39

United Kingdom

VODAFONE 2.2% 16-25.08.26	500,000	EUR	499,955	517,595	0.16
			499,955	517,595	0.16

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Fixed Income *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Cayman Islands					
JD. COM 3.875% 16-29.04.26	800,000	USD	631,872	630,853	0.20
			631,872	630,853	0.20
Indonesia					
INDONESIA 8.25% 10-15.07.21	20,000,000,000	IDR	1,352,439	1,232,808	0.39
			1,352,439	1,232,808	0.39
Japan					
SOFTBANK 5% 18-15.04.28	500,000	EUR	511,679	483,425	0.15
			511,679	483,425	0.15
Luxembourg					
SES 5.625% (FRN) 16-PERP	1,200,000	EUR	1,269,351	1,221,600	0.39
			1,269,351	1,221,600	0.39
Mexico					
GRUPO TELEVISA 6.625% 05-18.03.25	1,000,000	USD	1,070,508	960,967	0.30
MEXICO 2% 12-09.06.22 /INFL	80,000	MXN	1,945,038	2,050,177	0.65
MEXICO 8% 10-11.06.20	240,000	MXN	1,138,257	1,059,125	0.34
			4,153,803	4,070,269	1.29
Netherlands					
DAIMLER INT 1% 18-11.11.25	700,000	EUR	690,606	682,836	0.21
			690,606	682,836	0.21
United States (US)					
ABIBB 2.5% 12-15.07.22	1,200,000	USD	977,149	1,005,359	0.32
BLACKSTONE 1% 16-05.10.26	1,200,000	EUR	1,122,051	1,125,336	0.36
FRESENIUS M 4.75% 14-15.10.24	1,500,000	USD	1,369,968	1,336,176	0.42
HCA 5.875% 12-01.05.23	800,000	USD	739,783	708,568	0.22
NETFLIX 3.625% 18-15.05.27	800,000	EUR	818,391	774,000	0.25
UTD TECHN 3.1% 12-01.06.22	1,000,000	USD	933,879	856,619	0.27
			5,961,221	5,806,058	1.84
Total - Bonds			31,834,663	31,271,296	9.89
TOTAL - Transferable securities listed on an official stock exchange			31,834,663	31,271,296	9.89

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Fixed Income *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Transferable securities traded on another regulated market					
Bonds					
Canada					
CANADA 4.25% 95-01.12.26 /INFL	1,500,000	CAD	1,936,724	1,879,112	0.59
			1,936,724	1,879,112	0.59
Cayman Islands					
ALIBABA GRP 3.6% 15-28.11.24	1,200,000	USD	1,059,709	1,031,245	0.33
SANDS CHINA 5.4% 18-08.08.28	750,000	USD	656,235	634,044	0.20
			1,715,944	1,665,289	0.53
Luxembourg					
TELENET FNC 4.875% 15-15.07.27	500,000	EUR	463,500	478,621	0.15
			463,500	478,621	0.15
Mexico					
MEXICO 7.75% 13-23.11.34	240,000	MXN	1,169,272	970,140	0.31
			1,169,272	970,140	0.31
Netherlands					
DUFY ONE 2.5% 17- 15.10.24REGS	1,200,000	EUR	1,233,685	1,142,965	0.36
			1,233,685	1,142,965	0.36
United States (US)					
ACTIVISION 3.4% 17-15.09.26	1,200,000	USD	1,037,088	989,141	0.31
ALPHABET 3.375% 16-25.02.24	1,200,000	USD	1,148,197	1,065,760	0.34
AMAZON COM 3.875% 18-22.08.37	800,000	USD	666,687	681,513	0.22
APOLLO MGMT 4% 14-30.05.24	1,000,000	USD	900,380	875,021	0.28
APPLE INC 3.25% 16-23.02.26	1,200,000	USD	1,120,569	1,028,170	0.32
APPLE INC 4.45% 14-06.05.44	1,500,000	USD	1,396,302	1,358,142	0.43
AT&T INC 2.35% 18-05.09.29	1,200,000	EUR	1,218,229	1,179,900	0.37
COMCAST CORP 7.05% 03-15.03.33	1,500,000	USD	1,740,441	1,630,123	0.52
EXPEDIA 4.5% 14-15.08.24	1,500,000	USD	1,308,394	1,313,841	0.42

The attached notes form an integral part of these financial statements.

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA - Fixed Income *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
JPM 3.125% 15-23.01.25	1,200,000	USD	1,027,257	1,001,853	0.32
LAB CORP 4.7% 15-01.02.45	1,200,000	USD	1,018,420	976,418	0.31
MICROSOFT 4.25% 17-06.02.47	1,200,000	USD	1,107,640	1,105,115	0.35
TIME WARNER 3.6% 15-15.07.25	1,200,000	USD	1,100,206	997,979	0.32
USA 0.125% 14-15.07.24 /INFL	2,300,000	USD	1,976,027	2,055,804	0.65
USA 2% 06-15.01.26 TSY /INFL. IDX	2,300,000	USD	2,570,948	2,737,197	0.87
USA 2.875% 18-15.05.28 /TBO	2,500,000	USD	2,155,917	2,221,452	0.70
USA 2.875% 18-15.08.28 /TBO	2,500,000	USD	2,160,010	2,221,794	0.70
USA 3.5% 09-15.02.39 TBO	2,500,000	USD	2,313,098	2,395,211	0.76
USA 3.625% 14-15.02.44 TBO	2,300,000	USD	2,132,389	2,230,945	0.70
USA 4.5% 06-15.02.36 /TBO	2,500,000	USD	2,584,432	2,698,991	0.85
WELLS FARGO 3.9% 15-01.05.45	1,200,000	USD	1,028,892	965,994	0.30
WYN L VEG 5.25% 17-15.05.27	1,200,000	USD	973,845	923,763	0.29
			32,685,368	32,654,127	10.33
Total - Bonds			39,204,493	38,790,254	12.27
TOTAL - Transferable securities traded on another regulated market			39,204,493	38,790,254	12.27
Investment funds (UCITS)					
Investment funds (UCITS)					
Ireland					
GAV CHI FX -A- EUR /DIS	9,000	EUR	1,355,760	1,373,220	0.44
UTI INDIAN FI - INST CL USD	175,000	USD	1,537,107	1,432,653	0.45
			2,892,867	2,805,873	0.89
Luxembourg					
CAPWFU CORP. BD WK /-D- DIS*	454,945	EUR	65,861,111	60,075,487	19.00
CAPWFU GOV BDS -D- /DIS*	481,570	EUR	63,189,881	60,138,462	19.02
CAPWFU HY -D- /DIS*	466,935	EUR	63,124,380	60,029,164	18.99

* CAPWFU refers to CapitalatWork Foyer Umbrella (see Note 14)

The attached notes form an integral part of these financial statements.

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA - Fixed Income *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
CAPWFU INFLATION WORK /DIS*	513,270	EUR	61,759,064 253,934,436	59,775,424 240,018,537	18.90 75.91
Total - Investment funds (UCITS)			256,827,303	242,824,410	76.80
TOTAL - Investment funds (UCITS)			256,827,303	242,824,410	76.80
Total - Long positions			327,866,459	312,885,960	98.96
TOTAL INVESTMENTS			327,866,459	312,885,960	98.96

* CAPWFU refers to CapitalatWork Foyer Umbrella (see Note 14)

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Equities *at Work*

Statement of Investments at 31 December 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
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Long positions

Transferable securities listed on an official stock exchange

Equities

Germany

BAYER*	74,229	EUR	7,142,899	4,495,308	1.14
DEUTSCHE POST AG	173,990	EUR	4,961,672	4,160,101	1.06
FRESENIUS SE & CO KGAA*	115,455	EUR	6,346,179	4,892,983	1.24
KION GROUP	96,900	EUR	6,762,449	4,295,577	1.09
PROSIEBEN SAT.1 MEDIA	263,200	EUR	7,956,522	4,092,760	1.04
			33,169,721	21,936,729	5.57

Belgium

ANHEUSER-BUSCH INBEV SA /NV	75,325	EUR	7,204,943	4,346,252	1.11
SOLVAYSA	51,900	EUR	5,674,204	4,531,908	1.15
			12,879,147	8,878,160	2.26

China

PING AN INSUR. (GRP) CO -H-	293,000	HKD	2,373,011	2,263,771	0.57
TRAVELSKY TECHNOLOGY LTD -H-	2,136,000	HKD	4,976,075	4,785,070	1.22
			7,349,086	7,048,841	1.79

France

BUREAU VERITAS	247,925	EUR	4,778,083	4,411,825	1.12
DASSAULT SYSTEMES SA	23,000	EUR	2,568,696	2,385,100	0.61
ESSILOR LUXOTTICA	43,400	EUR	4,762,196	4,793,530	1.22
EUTELSAT COMMUNICATIONS PARIS	278,000	EUR	5,585,031	4,782,990	1.22
ILIAD	37,370	EUR	5,728,961	4,583,431	1.17
INGENICO. IND. FIN. ING.	85,692	EUR	6,229,063	4,245,182	1.08
LVMH MOET HENNESSY EUR 0.3	9,200	EUR	1,563,558	2,375,440	0.60
SANOFI*	63,145	EUR	4,723,068	4,777,551	1.21

* See Note 15

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Equities *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
SCHNEIDER ELECTRIC SE*	78,010	EUR	4,769,931	4,658,757	1.18
VINCI*	66,320	EUR	4,046,276	4,776,366	1.21
			44,754,863	41,790,172	10.62
Hong Kong					
CHINA MOBILE LTD	549,500	HKD	4,191,954	4,626,192	1.17
			4,191,954	4,626,192	1.17
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	37,350	USD	5,367,962	4,478,471	1.14
CTRIIP. COM INTERNATION. LTD /ADR	194,050	USD	6,666,541	4,593,442	1.17
TENCENT HOLDINGS LTD	136,000	HKD	4,672,113	4,771,350	1.21
			16,706,616	13,843,263	3.52
Ireland					
KERRY GROUP A	52,420	EUR	3,839,145	4,534,330	1.15
			3,839,145	4,534,330	1.15
Japan					
FANUC CORP — SHS	15,800	JPY	2,514,283	2,100,019	0.53
			2,514,283	2,100,019	0.53
Mexico					
GRUPO TELEVISA /GDS	386,500	USD	7,137,824	4,253,309	1.08
			7,137,824	4,253,309	1.08
Switzerland					
DUFREY AG BASEL	58,245	CHF	6,615,449	4,812,933	1.22
			6,615,449	4,812,933	1.22
United States (US)					
ACTIVISION BLIZZARD INC	116,170	USD	4,467,149	4,732,570	1.20
ALLIANCE DATA SYSTEM CORP	33,230	USD	6,647,955	4,362,646	1.11
ALPHABET INC -C-	4,990	USD	3,456,365	4,520,574	1.15
APPLE INC*	30,660	USD	3,677,245	4,230,686	1.07

* See Note 15

The attached notes form an integral part of these financial statements.

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA - Equities *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
APPLIED MATERIALS INC	162,150	USD	7,010,127	4,644,002	1.18
BLACKROCK INC	7,100	USD	2,576,714	2,439,769	0.62
BLACKSTONE GROUP LP	155,000	USD	4,527,462	4,041,945	1.03
BOEING CO	17,050	USD	5,195,824	4,810,064	1.22
COMCAST CORP / -A-	150,075	USD	4,277,315	4,470,152	1.13
EXPEDIA INC DEL	46,180	USD	4,745,966	4,550,739	1.16
INTEL CORP.*	119,660	USD	4,072,328	4,912,429	1.25
LAS VEGAS SANDS CORP	103,850	USD	5,511,306	4,728,507	1.20
ORACLE CORP*	57,450	USD	2,111,678	2,269,053	0.58
SOTHEBYS	135,585	USD	4,963,229	4,713,422	1.20
SYNOPSYS INC.	61,735	USD	3,254,788	4,549,321	1.15
UNITED TECHNOLOGIES CORP	46,345	USD	4,566,953	4,316,857	1.10
WYNDHAM DESTINATIONS INC	135,435	USD	4,996,133	4,246,153	1.08
			76,058,537	72,538,889	18.43
Total - Equities			215,216,625	186,362,837	47.34
TOTAL - Transferable securities listed on an official stock exchange			215,216,625	186,362,837	47.34

Investment funds (UCITS)

Investment funds (UCITS)

Luxembourg

CAPWFU AMER E-C EUR /CAP**	100,305	USD	26,222,857	30,173,541	7.67
CAPWFU ASIA EQ-C EUR /CAP**	157,975	EUR	29,745,789	30,098,977	7.65
CAPWFU CONTR EQ-C EUR /CAP**	127,030	EUR	66,439,240	70,614,707	17.94

* See Note 15

** CAPWFU refers to Capital@Work Foyer Umbrella (see Note 14)

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Equities *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
CAPWFU EU EQ-C EUR /CAP**	142,030	EUR	77,697,747 200,105,633	70,202,588 201,089,813	17.83 51.09
Total - Investment funds (LOTS)			200,105,633	201,089,813	51.09
Total - Investment funds (LCITS)			200,105,633	201,089,813	51.09
Financial instruments					
Options					
Germany					
PUT EURO STOXX 50 PR 15/02/ 19 3350	115	EUR	142,945	431,710	0.11
PUT EURO STOXX 50 PR 15/03/ 19 3000	550	EUR	502,700	683,650	0.18
PUT EURO STOXX 50 PR 15/03/ 19 3100	115	EUR	136,735	205,850	0.05
			782,380	1,321,210	0.34
United States (US)					
CALL S&P 500 INDICES 31/05/19 2500	55	USD	384,784	436,141	0.11
PUT NASDAQ 100 INDEX 100- INDEX 18/04/19 6200	35	USD	1,070,056	938,722	0.24
PUT S&P 500 INDICES 31/05/19 2450	95	USD	1,046,011	913,975	0.23
			2,500,851	2,288,838	0.58
Total - Options			3,283,231	3,610,048	0.92
TOTAL - Financial instruments			3,283,231	3,610,048	0.92
Total - Long positions			418,605,489	391,062,698	99.35

** CAPWFU refers to CapitalatWork Foyer Umbrella (see Note 14)

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Equities *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Short positions					
Financial instruments					
Options					
Germany					
PUT EURO STOXX 50 PR 15/02/ 19 3200	(115)	EUR	(82,915)	(271,285)	(0.07)
PUT EURO STOXX 50 PR 15/03/ 19 2850	(115)	EUR	(53,935)	(81,075)	(0.02)
			(136,850)	(352,360)	(0.09)
United States (US)					
CALL NASDAQ 100 INDEX 100- INDEX 18/04/19 6800	(35)	USD	(487,179)	(482,220)	(0.12)
PUT NASDAQ 100 INDEX 100- INDEX 18/04/19 5550	(35)	USD	(481,857)	(405,984)	(0.10)
PUT S&P 500 INDICES 31/05/19 2250	(95)	USD	(552,596)	(468,705)	(0.12)
PUT S&P 500 INDICES 31/05/19 2650	(95)	USD	(7526.293)	(7540.174)	(0.14)
			(2,047,925)	(1,897,083)	(0.48)
Total - Options			(2,184,775)	(2,249,443)	(0.57)
TOTAL - Financial instruments			(2,184,775)	(2,249,443)	(0.57)
Total - Short positions			(2,184,775)	(2,249,443)	(0.57)
TOTAL INVESTMENTS			416,420,714	388,813,255	98.78

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Sustainable Equities *at Work**

Statement of Investments at 31 December 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
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Long positions

Transferable securities listed on an official stock exchange

Equities

Germany

AXEL SPRINGER SE N NAMEN- AKT. V	3,535	EUR	247,615	174,558	1.28
DEUTSCHE BOERSE AG /NAM.	2,370	EUR	247,386	248,731	1.83
DEUTSCHE POST AG	10,760	EUR	367,224	257,272	1.89
KION GROUP	7,690	EUR	477,774	340,898	2.51
			1,339,999	1,021,459	7.51

Australia

BRAMBLES LTD	25,322	AUD	156,537	158,283	1.16
RAMSAY HEALTH CARE LTD RHC	5,400	AUD	186,223	191,984	1.41
			342,760	350,267	2.57

Belgium

ANHEUSER-BUSCH INBEV SA /NV	8,280	EUR	644,937	477,756	3.51
SOLVAY SA	4,851	EUR	516,672	423,589	3.12
			1,161,609	901,345	6.63

Denmark

NOVO NORDISK A /S / -B-	7,390	DKK	293,764	295,008	2.17
			293,764	295,008	2.17

France

AIR LIQUIDE	1,800	EUR	190,775	195,210	1.44
BUREAU VERITAS	18,420	EUR	398,408	327,784	2.41
DASSAULT SYSTEMES SA	4,217	EUR	421,358	437,303	3.21
ESSILOR LUXOTTICA	3,900	EUR	464,920	430,755	3.17
INGENICO. IND. FIN. ING.	6,587	EUR	541,276	326,320	2.40
JC DECAUX SA	18,200	EUR	537,327	446,264	3.28
LVMH MOET HENNESSY	1,190	EUR	316,855	307,258	2.26

* Launched on 7 February 2018

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Sustainable Equities *at Work**

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
SANOFI	1,825	EUR	120,135	138,079	1.01
SCHNEIDER ELECTRIC SE	5,615	EUR	396,071	335,328	2.47
			3,387,125	2,944,301	21.65
Hong Kong					
CHINA MOBILE LTD	48,200	HKD	400,301	405,792	2.98
H.K. Exchanges And Clearing Ltd	13,600	HKD	335,407	344,327	2.53
			735,708	750,119	5.51
Cayman Islands					
TENCENT HOLDINGS LTD	12,200	HKD	395,266	428,018	3.15
			395,266	428,018	3.15
Ireland					
KERRY GROUP A	2,320	EUR	200,193	200,680	1.48
			200,193	200,680	1.48
Japan					
ASTELLAS PHARMA INC	15,250	JPY	168,114	170,409	1.25
NIDEC CORP	3,900	JPY	444,561	387,914	2.85
OMRON CORP	7,800	JPY	356,299	248,763	1.83
			968,974	807,086	5.93
Mexico					
GRUPO TELEVISA /GDS	28,175	USD	438,653	310,057	2.28
			438,653	310,057	2.28
Sweden					
ESSITY AKTIE- B	15,140	SEK	336,166	325,057	2.39
			336,166	325,057	2.39
United States (US)					
ALLIANCE DATA SYSTEM CORP	2,225	USD	441,169	292,112	2.15
ALPHABET INC -C-	515	USD	439,305	466,552	3.43
APPLE INC	1,915	USD	260,788	264,245	1.94
BLACKROCK INC	850	USD	296,666	292,085	2.15
CBRE GROUP -A-	11,080	USD	383,630	388,088	2.85
COMCAST CORP /-A-	12,795	USD	398,793	381,114	2.80
INTEL CORP.	6,060	USD	220,776	248,783	1.83

* Launched on 7 February 2018

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Sustainable Equities *at Work**

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
LAS VEGAS SANDS CORP S&P GLOBAL SHS	5,750 1,665	USD USD	344,407 251,207	261,810 247,518	1.93 1.82
			3,036,741	2,842,307	20.90
Total - Equities			12,636,958	11,175,704	82.17
Bonds					
Germany					
GERMANY 1.5% 13-15.05.23	650,000	EUR	704,619	704,151	5.17
			704,619	704,151	5.17
Total - Bonds			704,619	704,151	5.17
TOTAL - Transferable securities listed on an official stock exchange			13,341,577	11,879,855	87.34
Transferable securities traded on another regulated market					
Bonds					
United States (US)					
USA 1.125% 16-31.08.21 /TBO	800,000	USD	675,236	675,655	4.97
			675,236	675,655	4.97
Total - Bonds			675,236	675,655	4.97
TOTAL - Transferable securities traded on another regulated market			675,236	675,655	4.97
Total - Long positions			14,016,813	12,555,510	92.31
TOTAL INVESTMENTS			14,016,813	12,555,510	92.31

* Launched on 7 February 2018

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Patrimonium *at Work*

Statement of Investments at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
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Long positions

Transferable securities listed on an official stock exchange

Equities

Germany

BAYER	15,000	EUR	1,321,566	908,400	1.26
CONTINENTAL	4,000	EUR	687,804	483,000	0.67
DEUTSCHE BOURSE AG /NAM.	5,000	EUR	382,171	524,750	0.73
DEUTSCHE POST AG	25,000	EUR	785,791	597,750	0.83
DUERR AG	10,000	EUR	519,940	305,300	0.42
FRESENIUS SE & CO KGAA	23,000	EUR	1,485,374	974,740	1.36
KION GROUP	25,000	EUR	1,658,892	1,108,250	1.54
PROSIEBEN SAT. 1 MEDIA	45,000	EUR	1,513,576	699,750	0.97
			8,355,114	5,601,940	7.78

Belgium

ANHEUSER-BUSCH INBEV SA /NV	28,000	EUR	2,674,788	1,615,600	2.24
			2,674,788	1,615,600	2.24

China

PING AN INSUR. (GRP) CO -H-	80,000	HKD	707,038	618,095	0.86
TRAVELSKY TECHNOLOGY LTD -H-	250,000	HKD	570,587	560,050	0.78
			1,277,625	1,178,145	1.64

South Korea

SAMSUNG EL. /SP. GDR (1/2 VOT 144A)	400	USD	375,696	303,372	0.42
			375,696	303,372	0.42

France

BUREAU VERITAS	40,000	EUR	768,714	711,800	0.99
CRITEO SA /SADR	15,000	USD	472,535	298,124	0.41
DASSAULT SYSTEMES SA	5,000	EUR	558,103	518,500	0.72
ESSILOR LUXOTTICA	5,000	EUR	547,667	552,250	0.77

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Patrimonium *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
EUTELSAT COMMUNICATIONS PARIS	15,000	EUR	279,070	258,075	0.36
ILIAD	6,000	EUR	1,116,061	735,900	1.02
INGENICO. IND. FIN. ING.	10,000	EUR	624,502	495,400	0.69
JC DECAUX SA	16,000	EUR	458,500	392,320	0.54
LVMH MOET HENNESSY	2,000	EUR	395,208	516,400	0.72
VINCI	12,000	EUR	880,581	864,240	1.20
			6,100,941	5,343,009	7.42
United Kingdom					
ELEMENTIS PLC	73,000	GBP	203,558	148,103	0.21
INTER GAME	50,000	USD	926,858	639,898	0.89
			1,130,416	788,001	1.10
Hong Kong					
CHINA MOBILE LTD	70,000	HKD	568,334	589,324	0.82
			568,334	589,324	0.82
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	10,000	USD	1,256,784	1,199,055	1.66
CTRIIP. COM INTERNATION. LTD /SADR	20,000	USD	766,864	473,429	0.66
JD. COM INC /ADR	18,000	USD	567,341	329,563	0.46
TENCENT HOLDINGS LTD	35,000	HKD	1,236,622	1,227,921	1.71
			3,827,611	3,229,968	4.49
Ireland					
KERRY GROUP A	8,000	EUR	538,549	692,000	0.96
			538,549	692,000	0.96
Japan					
FANUC CORP — SHS	6,000	JPY	981,548	797,475	1.11
NABTESCO CORP	10,000	JPY	302,073	191,037	0.26
SHIMANO INC.	4,000	JPY	519,589	494,974	0.69
			1,803,210	1,483,486	2.06
Mexico					
GRUPO TELEVISA /GDS	60,000	USD	1,160,486	660,281	0.92
			1,160,486	660,281	0.92

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Patrimonium *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Netherlands					
ASML HOLDING NV	1,500	EUR	225,954	205,740	0.29
			225,954	205,740	0.29
Switzerland					
DUFY AG BASEL	10,000	CHF	1,226,941	826,325	1.15
			1,226,941	826,325	1.15
United States (US)					
ACTIVISION BLIZZARD INC	16,000	USD	825,801	651,813	0.91
ALPHABET INC -C-	1,200	USD	978,490	1,087,112	1.51
APOLLO GLB MGMT SHS -A-	20,000	USD	376,719	429,340	0.60
APPLE INC	4,000	USD	600,330	551,948	0.77
APPLIED MATERIALS INC	43,000	USD	1,716,936	1,231,527	1.71
BLACKROCKINC	2,000	USD	705,010	687,259	0.95
BLACKSTONE GROUP LP	16,000	USD	448,521	417,233	0.58
BOEING CO	3,000	USD	903,892	846,346	1.18
CBRE GROUP -A-	12,000	USD	382,978	420,312	0.58
COMCAST CORP /-A-	30,000	USD	889,055	893,583	1.24
EXPEDIA INC DEL	6,000	USD	661,335	591,261	0.82
INTEL CORP.	20,000	USD	676,894	821,065	1.14
LAS VEGAS SANDS CORP	12,000	USD	726,874	546,385	0.76
SYNOPSYS INC.	6,000	USD	382,732	442,147	0.61
UNITED TECHNOLOGIES CORP	6,000	USD	579,549	558,877	0.78
WYNDHAM DESTINATIONS	20,000	USD	710,771	627,039	0.87
			11,565,887	10,803,247	15.01
Total - Equities			40,831,552	33,320,438	46.30
Bonds					
Germany					
GERMANY 0.1% 12-15.04.23 /INFL *	2,000,000	EUR	2,228,133	2,272,929	3.16
GERMANY 0.5% 14-15.04.30 /INFL	1,000,000	EUR	1,187,032	1,216,649	1.69
			3,415,165	3,489,578	4.85

* See Note 15

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Patrimonium *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Australia					
AUSTRALIA 2.25% 15-21.05.28	1,400,000	AUD	913,795	857,290	1.19
AUSTRALIA 2.75% 14-21.06.35	1,300,000	AUD	822,721	820,834	1.14
			1,736,516	1,678,124	2.33
France					
EUTELSAT 2.625% 13-13.01.20	500,000	EUR	530,397	509,385	0.71
ORPEA 2.625% 18-10.03.25	500,000	EUR	502,877	494,091	0.68
PUBFP 1.625% 14-16.12.24	500,000	EUR	498,969	517,040	0.72
			1,532,243	1,520,516	2.11
United Kingdom					
DIAGEO CAP 2.625% 13-29.04.23	500,000	USD	452,042	424,450	0.59
			452,042	424,450	0.59
Cayman Islands					
JD. COM 3.875% 16-29.04.26	300,000	USD	259,098	236,570	0.33
TENCENT HOL 3.375% 14-02.05.19	300,000	USD	280,761	262,824	0.36
			539,859	499,394	0.69
Ireland					
KERRY GROUP 3.2% 13-09.04.23	300,000	USD	251,107	254,159	0.35
SHIRE ACQ I 3.2% 16-23.09.26	500,000	USD	386,357	398,771	0.56
			637,464	652,930	0.91
Mexico					
GRUPO TELEVISA 6.625% 05-18.03.25	300,000	USD	323,266	288,290	0.40
			323,266	288,290	0.40
Norway					
NORWEGIAN G 1.75% 15-13.03.25*	18,000,000	NOK	1,935,127	1,840,698	2.56
			1,935,127	1,840,698	2.56

* See Note 15

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Patrimonium *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US)					
ALLIANCE DATA SYSTEM CORP	5,000	USD	821,785	656,432	0.91
ALPHABET 3.375% 16-25.02.24	500,000	USD	491,493	444,067	0.62
ANH-BSCH 2.625% 13-17.01.23	500,000	USD	445,214	416,739	0.58
APPLE INC 2.4% 13-03.05.23	500,000	USD	450,284	423,457	0.59
INTERCONTIN 3.75% 15-01.12.25	500,000	USD	431,891	440,616	0.61
NOVARTIS CAP 2.4% 12-21.09.22	500,000	USD	456,887	426,834	0.59
PFIZER 3% 13-15.06.23	500,000	USD	471,532	435,918	0.61
PHILIP MOR 2.9% 11-15.11.21	500,000	USD	465,982	432,078	0.60
USA 5.25% 98-15.11.28 TBO	1,400,000	USD	1,548,333	1,492,969	2.07
UTD TECHN 3.1% 12-01.06.22	500,000	USD	473,174	428,309	0.60
			6,056,575	5,597,419	7.78
Total - Bonds			16,628,257	15,991,399	22.22
TOTAL - Transferable securities listed on an official stock exchange			57,459,809	49,311,837	68.52
Transferable securities traded on another regulated market					
Bonds					
France					
DANONE 3% 12-15.06.22	500,000	USD	466,023	429,566	0.59
PERNOD RIC 4.25% 12-15.07.22	500,000	USD	478,435	444,666	0.62
			944,458	874,232	1.21
Cayman Islands					
ALIBABA GRP 3.6% 15-28.11.24	300,000	USD	267,571	257,811	0.36
TENC HOL 3.595% 18-19.01.28 REGS	300,000	USD	247,220	247,049	0.34
			514,791	504,860	0.70
Netherlands					
DUFY ONE 2.5% 17-15.10.24 REGS	500,000	EUR	513,460	476,236	0.66
			513,460	476,236	0.66

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Patrimonium *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US)					
ACTIVISION 3.4% 17-15.09.26	500,000	USD	430,984	412,142	0.57
AMER TOWER 3.5% 13-31.01.23	300,000	USD	273,619	257,912	0.36
CME 3% 15-15.03.25	500,000	USD	459,102	426,672	0.59
COMCAST 3.125% 12-15.07.22	500,000	USD	472,566	435,595	0.61
CSX CORP 3.4% 14-01.08.24	500,000	USD	462,881	436,824	0.61
EMERSON EL 2.625% 13-15.02.23	500,000	USD	454,488	425,924	0.59
EXPEDIA 4.5% 14-15.08.24	300,000	USD	267,380	262,768	0.37
INTEL CORP 2.7% 12-15.12.22	500,000	USD	460,800	430,565	0.60
ORACLE 2.5% 12-15.10.22	500,000	USD	452,707	426,011	0.59
ROCHE HLDG 3.35% 14-30.09.24	500,000	USD	473,852	438,031	0.61
SCHLUMBER 3.625% 15-21.12.22	500,000	USD	453,374	435,516	0.61
USA 0.125% 14-15.07.24 /INFL*	4,500,000	USD	3,800,126	4,022,225	5.59
USA 1.625% 12-15.11.22 TBO*	2,000,000	USD	1,693,508	1,694,126	2.35
USA 2% 15-15.08.25 /TBO*	2,000,000	USD	1,682,887	1,687,087	2.34
USA 2.875% 18-15.08.28 /TBO	1,200,000	USD	1,039,359	1,066,461	1.48
			12,877,633	12,857,859	17.87
Total - Bonds			14,850,342	14,713,187	20.44
TOTAL - Transferable securities traded on another regulated market			14,850,342	14,713,187	20.44
Financial instruments					
Options					
Germany					
PUT EURO STOXX 50 PR 15/02/ 19 3150	130	EUR	141,570	253,500	0.35
			141,570	253,500	0.35
Cayman Islands					
PUT ALIBABA GROUP HOLDING LTD/ADR 18/01/19 150	70	USD	48,773	86,647	0.12

* See Note 15

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Patrimonium *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
PUT TENCENT HOLDINGS LTD 30/01/19 300	250	HKD	48,557 97,330	21,033 107,680	0.03 0.15
United States (US)					
PUT NASDAQ 100 INDEX 100- INDEX 17/05/19 6200	20	USD	670,762	597,472	0.83
PUT S&P 500 INDICES 18/01/19 2575	23	USD	216,163 886,925	173,433 770,905	0.24 1.07
Total - Options			1,125,825	1,132,085	1.57
TOTAL - Financial instruments			1,125,825	1,132,085	1.57
Total - Long positions			73,435,976	65,157,109	90.53
Short positions					
Financial instruments					
Options					
Germany					
CALL EURO STOXX 50 PR 15/ 02/19 3300	(200)	EUR	(49,600)	(7,200)	(0.01)
PUT EURO STOXX 50 PR 15/02/ 19 3000	(130)	EUR	(72,020) (121,620)	(131,950) (139,150)	(0.18) (0.19)
France					
CALL DASSAULT SYSTEMES SA 18/01/19 110	(25)	EUR	(11,375)	(1,925)	0.00
PUT DASSAULT SYSTEMES SA 18/01/19 100	(25)	EUR	(8,444) (19,819)	(5,975) (7,900)	(0.01) (0.01)

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Patrimonium *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United Kingdom					
CALL INTER GAME 18/01/19 19	(240)	USD	(19,970)	(1,469)	0.00
			(19,970)	(1,469)	0.00
Cayman Islands					
CALL ALIBABA GROUP HOLDING LTD/ADR 18/01/19 180	(70)	USD	(22,015)	(245)	0.00
CALL CTRIP.COM INTERNATIONAL. LTD/SADR 18/ 01/19 34	(100)	USD	(22,773)	(437)	0.00
CALL TENCENT HOLDINGS LTD 30/01/19 330	(100)	HKD	(8,003)	(8,369)	(0.01)
CALL TENCENT HOLDINGS LTD 30/01/19 340	(250)	HKD	(23,263)	(13,743)	(0.02)
PUT ALIBABA GROUP HOLDING LTD/ADR 18/01/19 130	(40)	USD	(19,267)	(8,153)	(0.01)
PUT ALIBABA GROUP HOLDING LTD/ADR 18/01/19 135	(70)	USD	(20,190)	(25,902)	(0.04)
PUT CTRIP.COM INTERNATIONAL. LTD/SADR 18/ 01/19 34	(30)	USD	(6,701)	(19,026)	(0.03)
PUT TENCENT HOLDINGS LTD 30/01/19 270	(250)	HKD	(18,059)	(3,492)	0.00
PUT TENCENT HOLDINGS LTD 30/01/19 310	(100)	HKD	(15,624)	(15,636)	(0.02)
			(155,895)	(95,003)	(0.13)
Netherlands					
CALL ASML HOLDING NV 15/ 02/19 155	(15)	EUR	(9,375)	(2,385)	(0.01)
PUT ASML HOLDING NV 15/02/ 19 150	(15)	EUR	(12,375)	(23,925)	(0.03)
			(21,750)	(26,310)	(0.04)
United States (US)					
CALL ACTIVISION BLIZZARD INC 18/01/19 85	(750)	USD	(14,118)	(44)	0.00

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Patrimonium *at Work*

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
CALL ALLIANCE DATA SYSTEM CORP 15/03/19 155	(50)	USD	(49,517)	(43,301)	(0.06)
CALL APPLE INC 15/02/19 155	(20)	USD	(18,016)	(17,058)	(0.02)
CALL APPLIED MATERIALS INC 18/01/19 35	(130)	USD	(25,620)	(5,117)	(0.01)
CALL LAS VEGAS SANDS CORP 18/01/19 53	(40)	USD	(9,249)	(6,298)	(0.01)
CALL LAS VEGAS SANDS CORP 18/01/19 55	(2)	USD	(1,591)	(151)	0.00
CALL NASDAQ 100 INDEX 100- INDEX 17/05/19 6800	(20)	USD	(329,967)	(344,137)	(0.48)
CALL SYNOPSIS INC 15/03/19 90	(25)	USD	(12,700)	(6,561)	(0.01)
PUT ALLIANCE DATA SYSTEM CORP 15/03/19 145	(20)	USD	(14,867)	(16,621)	(0.02)
PUT APPLE INC 15/02/19 155	(20)	USD	(14,867)	(14,014)	(0.02)
PUT INTEL CORP. 15/02/19 45	(50)	USD	(8,745)	(7,960)	(0.01)
PUT LAS VEGAS SANDS CORP 18/01/19 50	(40)	USD	(8,402)	(4,304)	(0.01)
PUT NASDAQ 100 INDEX 100- INDEX 17/05/19 5550	(20)	USD	(322,082)	(278,004)	(0.38)
PUT S&P 500 INDICES 18/01/19 2375	(23)	USD	(130,630)	(36,216)	(0.05)
PUT SYNOPSIS INC. 15/03/19 90	(25)	USD	(12,700)	(19,223)	(0.03)
			(973,071)	(799,009)	(1.11)
Total - Options			(1,312,125)	(1,068,841)	(1.48)
TOTAL - Financial instruments			(1,312,125)	(1,068,841)	(1.48)
Total - Short positions			(1,312,125)	(1,068,841)	(1.48)
TOTAL INVESTMENTS			72,123,851	64,088,268	89.05

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Short Duration Govies *at Work**

Statement of Investments at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
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Long positions

Transferable securities listed on an official stock exchange

Bonds

Germany

GERMANY 2.25% 10-04.09.20	225,000	EUR	239,142	236,027	9.61
			239,142	236,027	9.61

Australia

AUSTRALIA 1.75% 14-21.11.20	250,000	AUD	161,109	153,536	6.25
			161,109	153,536	6.25

Luxembourg

LUXEMBOURG 3.375% 10-18.05.20	250,000	EUR	267,799	263,640	10.73
			267,799	263,640	10.73

Norway

NORWAY 4.5% 08-22.05.19	2,500,000	NOK	285,291	256,074	10.42
			285,291	256,074	10.42

Netherlands

NETHERLANDS 3.5% 10-15.07.20	300,000	EUR	327,691	319,476	13.01
			327,691	319,476	13.01

Portugal

PORTUGAL 3.85% 05-15.04.21	100,000	EUR	109,469	109,290	4.45
			109,469	109,290	4.45

Total - Bonds

			1,390,501	1,338,043	54.47
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TOTAL - Transferable securities listed on an official stock exchange

			1,390,501	1,338,043	54.47
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* Change of name on 29 August 2018, see Note 16.

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - Short Duration Govies *at Work**

Statement of Investments (cont.) at 31 December 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Transferable securities traded on another regulated market					
Bonds					
Canada					
CANADA 0.75% 15-01.03.21	250,000	CAD	155,076	156,343	6.37
			155,076	156,343	6.37
Mexico					
MEXICO 2.375% 14-09.04.21	100,000	EUR	105,700	104,874	4.27
			105,700	104,874	4.27
United States (US)					
USA 1.625% 15-30.11.20 /TBO	400,000	USD	332,851	344,238	14.01
			332,851	344,238	14.01
Total - Bonds			593,627	605,455	24.65
TOTAL - Transferable securities traded on another regulated market			593,627	605,455	24.65
Total - Long positions			1,984,128	1,943,498	79.12
TOTAL INVESTMENTS			1,984,128	1,943,498	79.12

* Change of name on 29 August 2018, see Note 16.

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements at 31 December 2018

Note 1 - General information

CAPITALATWORK FOYER UMBRELLA, hereinafter “the SICAV”, is a Luxembourg Open-Ended Investment Company, established for an indefinite term in Luxembourg on 15 September 1997. It is subject to the provisions of Part I of the Law of 17 December 2010 on undertakings for collective investment in transferable securities (“the Law”) and of the Law of 10 August 1915 on commercial companies, as amended. The Board of Directors of the CAPITALATWORK FOYER UMBRELLA SICAV has appointed CapitalatWork Management Company S.A. as the SICAV’s Management Company with effect from 1 July 2012.

The Articles of Association of the SICAV were published in the Recueil des Sociétés et Associations (“RESA”) on 8 October 1997. The articles of association were last amended on 29 August 2018. The latest amendments were published in the RESA on 20 September 2018. The coordinated Articles of Association have been filed with the clerk of the District Court of Luxembourg.

The SICAV is registered in the Luxembourg Trade and Companies Register under number B-60661.

At 31 December 2018, the sub-funds and classes listed below are available to investors. The shares of classes C, E and I accumulate their income, while D class shares distribute income. I class units are reserved for institutional investors. The different share classes of each sub-fund also differ from one another in terms of their different management, subscription and conversion fees, and in terms of whether or not a specific performance fee or minimum subscription applies:

1) “Equity” sub-funds:

- CAPITALATWORK FOYER UMBRELLA - European Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA - American Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA - Contrarian Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA - Asian Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class I: Accumulation shares reserved for institutional investors

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 1 - General information (cont.)

Class E: Accumulation shares*

- CAPITALATWORK FOYER UMBRELLA - Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares

- CAPITALATWORK FOYER UMBRELLA - Sustainable Equities *at Work* (launched on 7 February 2018)

Class C: Accumulation shares

2) "Bond" sub-funds:

- CAPITALATWORK FOYER UMBRELLA - Corporate Bonds *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA - Inflation *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA - Government Bonds *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA - High Yield *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA - Fixed Income *at Work*

Class C: Accumulation shares

Class D: Distribution shares

3) "Balanced" sub-funds:

- CAPITALATWORK FOYER UMBRELLA – Defensive

Class C: Accumulation shares

Class D: Distribution shares

* Liquidated on 22 March 2018

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 1 - General information (cont.)

- CAPITALATWORK FOYER UMBRELLA - Balanced

Class C: Accumulation shares

Class D: Distribution shares

- CAPITALATWORK FOYER UMBRELLA - Dynamic

Class C: Accumulation shares

Class D: Distribution shares

- CAPITALATWORK FOYER UMBRELLA - Patrimonium *at Work*

Class C: Accumulation shares

Class D: Distribution shares

4) Other sub-funds:

- CAPITALATWORK FOYER UMBRELLA - Short Duration *at Work**

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA - Short Duration Govies *at Work**

Class C: Accumulation shares

The accounting currency of the sub-funds is the euro (EUR), with the exception of the CAPITALATWORK FOYER UMBRELLA - American Equities *at Work* sub-fund, whose currency is the US dollar (USD).

The investment policies are defined as follows:

1) "Equity" sub-funds:

CAPITALATWORK FOYER UMBRELLA - European Equities *at Work*

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in equities. In creating the sub-fund's portfolio, the requirements of geographical risk diversification were taken into account.

The sub-fund at all times invests at least two-thirds of its assets in equities and other securities and participation rights of companies that have their registered office or that carry out the main part of their business in Europe. The sub-fund may invest the remaining one third in any other transferable securities, money market instruments, derivatives or cash.

The sub-fund may also invest in units or shares of sub-funds of other UCITS (Undertakings for Collective Investment in Transferable Securities) or investment funds, including this SICAV, subject to a limit of 10% of its assets.

CAPITALATWORK FOYER UMBRELLA - American Equities *at Work*

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in equities. In creating the sub-fund's portfolio, the requirements of geographical risk diversification were taken into account.

* Change of name on 29 August 2018, see Note 16.

CAPITALATWORK FOYER UMBRELLA

* Notes to the Financial Statements (cont.)

at 31 December 2018

Note 1 - General information (cont.)

CAPITALATWORK FOYER UMBRELLA - American Equities *at Work* (cont.)

The sub-fund at all times invests at least two-thirds of its assets in equities and other securities and participation rights issued by companies that have their registered office in the United States of America or that carry out the main part of their business in the United States of America. The sub-fund may invest the remaining one third in the shares of issuers in Latin America. The shares are denominated in various currencies. The sub-fund may also invest in transferable securities denominated in the currencies of other OECD (Organisation for Economic Cooperation and Development) countries, if such investments are in the interests of shareholders in view of market conditions.

The sub-fund may also hold cash on an ancillary basis.

The sub-fund may also invest in units or shares of sub-funds of other UCITS or investment funds, including this SICAV, subject to a limit of 10% of its assets.

CAPITALATWORK FOYER UMBRELLA - Contrarian Equities *at Work*

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in equities. In creating the sub-fund's portfolio, the requirements of geographical risk diversification were taken into account.

The sub-fund invests primarily, and at no time should this fall below two-thirds of the sub-fund's assets, in equities and other securities and participation rights of issuers from North America and Europe and, on an ancillary basis, issuers from other regions of the world. What these issuers all have in common is that they have generally been overlooked by the financial markets. This neglect is largely due to 1) a slowdown or fall in sales and/or profits or 2) uncertainties about the future. Such doubts lead to low prices but also high risk profiles.

The sub-fund may also hold cash on an ancillary basis.

The sub-fund may also invest in units or shares of sub-funds of other UCITS or investment funds, including this SICAV, subject to a limit of 10% of its assets.

CAPITALATWORK FOYER UMBRELLA - Asian Equities *at Work*

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in equities. In creating the sub-fund's portfolio, the requirements of geographical risk diversification were taken into account.

The sub-fund at all times invests at least two-thirds of its assets in equities and other securities and participation rights issued by companies that have their registered office in Asia (including Japan) or that carry out the main part of their business in Asia (including Japan). The shares are denominated in various currencies. These investments are made either directly in such securities, or indirectly via UCITS and/or investment funds that invest in such securities, within the limits established by Article 46 of the Law of 17 December 2010, as amended. However, the sub-fund will not be able to invest more than 10% of its assets in the units of other UCITS or other investment funds, including this SICAV.

The sub-fund may also hold cash on an ancillary basis.

CAPITALATWORK FOYER UMBRELLA - Equities *at Work*

This sub-fund is mainly made up of variable income securities, such as equities and warrants on securities, issued by issuers of any nationality and denominated in any currency. The proportion of investments made in these securities may be up to 100% of the net assets of the sub-fund.

CAPITAL@WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 1 - General information (cont.)

CAPITAL@WORK FOYER UMBRELLA - Equities *at Work* (cont.)

The sub-fund may also invest over 10% of its assets in securities to be issued or issued by one or more sub-funds of this SICAV and in units of sub-funds of other UCITS or UCIs.

CAPITAL@WORK FOYER UMBRELLA - Sustainable Equities *at Work* (Launched on 7 February 2018)

This sub-fund seeks to generate capital gains for investors by primarily investing in the equities of companies that meet the **SRI** (socially responsible investment) requirements of CAW (Capital@Work Foyer Umbrella). The composition of the sub-fund's portfolio is mainly determined in light of in-house **SRI** eligibility requirements.

Lastly, the sub-fund may invest on an ancillary basis in debt securities issued by governments or private entities with an "investment grade" credit rating.

2) "Bond" sub-funds:

CAPITAL@WORK FOYER UMBRELLA - Corporate Bonds *at Work*

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in bonds denominated in various currencies. In creating the sub-fund's portfolio, the requirements of geographical risk diversification were taken into account.

Investments are heavily focused on bonds from European and US issuers. The sub-fund may acquire bonds from other issuer categories on an ancillary basis. It may also invest in any type of fixed income product (such as convertible and/or reverse convertible bonds, inflation-linked bonds, etc.), if such investments are in the interests of shareholders in view of market conditions. The sub-fund invests up to 49% of its assets in cash and money market instruments (including money market paper), up to one-quarter of its assets in convertible or option bonds, up to 10% of its assets in equities and other securities and participation rights, and up to one-third of its assets in cash at banks (namely sight deposits and term deposits maturing in 12 months). The sub-fund may also hold cash on an ancillary basis.

The sub-fund may also invest in units or shares of sub-funds of other UCITS or investment funds, including this SICAV, subject to a limit of 10% of its assets.

CAPITAL@WORK FOYER UMBRELLA - Inflation *at Work*

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in inflation-linked bonds denominated in various currencies. In creating the sub-fund's portfolio, the requirements of geographical risk diversification were taken into account.

Investments are heavily focused on inflation-linked bonds from European and US issuers. The sub-fund may acquire other types of bond from other issuer categories on an ancillary basis. It may also invest in any type of fixed income product (such as convertible and/or reverse convertible bonds, etc.), if such investments are in the interests of shareholders in view of market conditions. The sub-fund invests up to 49% of its assets in money market instruments (including money market paper), up to one-quarter of its assets in convertible or option bonds, up to 10% of its assets in equities and other securities and participation rights, and up to one-third of its assets in cash at banks (namely sight deposits and term deposits maturing in 12 months).

The sub-fund may also hold cash on an ancillary basis.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 1 - General information (cont.)

CAPITALATWORK FOYER UMBRELLA - Inflation at Work (cont.)

The sub-fund may also invest in units or shares of sub-funds of other UCITS or investment funds, including this SICAV, subject to a limit of 10% of its assets.

CAPITALATWORK FOYER UMBRELLA - Government Bonds at Work

The objective of this sub-fund is to offer investors capital appreciation, as well as higher yield than a money market investment, mainly through bonds denominated in various currencies. In creating the sub-fund's portfolio, the requirements of geographical risk diversification were taken into account.

At least two thirds of the sub-fund's assets are at all times invested mainly in bonds issued or explicitly guaranteed by a government or supranational body.

The sub-fund may also hold cash on an ancillary basis.

The sub-fund may also invest in units or shares of sub-funds of other UCITS or investment funds, including this SICAV, subject to a limit of 10% of its assets.

CAPITALATWORK FOYER UMBRELLA - High Yield at Work

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in bonds denominated in various currencies. In creating the sub-fund's portfolio, the requirements of geographical risk diversification were taken into account.

These investments are made either directly in securities, or indirectly via UCITS and/or investment funds that invest in such securities, within the limits established by Article 46 of the Law of 17 December 2010, as amended. The sub-fund may invest in any type of high yield bond instrument (e.g. convertibles, reverse convertibles, inflation-linked bonds, emerging market bonds, corporate bonds) if such investments are in the interest of shareholders in view of market conditions. The sub-fund will invest up to 49% of its assets in money market instruments (including money market paper), up to one quarter of its assets in convertible or option bonds, and up to 10% of its assets in equities and other securities and participation rights.

The sub-fund may also hold cash on an ancillary basis.

The sub-fund may also invest in units or shares of sub-funds of other UCITS or investment funds, including this SICAV, subject to a limit of 10% of its assets.

CAPITALATWORK FOYER UMBRELLA - Fixed Income at Work

This sub-fund is mainly made up of fixed income securities, such as fixed and/or floating rate bonds and convertible bonds, issued by issuers of any nationality and denominated in any currency. This sub-fund will not invest in equities.

The sub-fund may also invest over 10% of its assets in securities to be issued or issued by one or more sub-funds of this SICAV and in units of sub-funds of other UCITS or UCIs.

3) "Balanced" sub-funds:

CAPITALATWORK FOYER UMBRELLA - Defensive

This sub-fund is mainly made up of fixed income securities, such as fixed and/or floating rate bonds and convertible bonds, issued by issuers of any nationality and denominated in any currency. Preference is shown to issuers from OECD countries.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 1 - General information (cont.)

CAPITALATWORK FOYER UMBRELLA - Defensive (cont.)

Investments in variable income securities, such as equities and warrants on securities, may not in principle exceed 25% of the sub-fund's net assets.

The sub-fund may either invest directly in the fixed or variable income transferable securities described above or indirectly through other funds. It may also invest over 10% of its assets in securities to be issued or issued by one or more sub-funds of this SICAV.

CAPITALATWORK FOYER UMBRELLA - Balanced

For this sub-fund, the sub-delegated Investment Manager has set the objective of maintaining a balance between fixed-income transferable securities, such as fixed and floating rate bonds and convertible bonds, and variable-income transferable securities, such as equities and warrants on transferable securities, all of these securities being issued by issuers of any nationality and denominated in any currency.

In principle, investments in variable income securities may not exceed 50% of the net assets of this sub-fund.

The sub-fund may either invest directly in the fixed or variable income transferable securities described above or indirectly through other funds. It may also invest over 10% of its assets in securities to be issued or issued by one or more sub-funds of this SICAV.

CAPITALATWORK FOYER UMBRELLA - Dynamic

This sub-fund is mainly made up of variable income securities, such as equities and warrants on securities, issued by issuers of any nationality and denominated in any currency.

Investments in these securities may not exceed 75% of the net assets of this sub-fund. The balance may be invested in fixed income securities, such as fixed and/or floating rate bonds and convertible bonds, denominated in any currency and issued by issuers of any nationality.

The sub-fund may either invest directly in the fixed or variable income transferable securities described above or indirectly through other funds. It may also invest over 10% of its assets in securities to be issued or issued by one or more sub-funds of this SICAV.

CAPITALATWORK FOYER UMBRELLA - Patrimonium *at Work*

The sub-fund aims to provide optimal long-term growth of the invested capital for investors.

In order to achieve this goal, the sub-fund shall invest in fixed-income transferable securities, such as fixed and floating rate bonds, convertible bonds, and variable-income transferable securities, such as equities and warrants on transferable securities, all of these securities being issued by issuers of any nationality and denominated in any currency.

4) Other sub-funds:

CAPITALATWORK FOYER UMBRELLA - Short Duration *at Work**

The objective of this sub-fund is to offer its investors a high current income while maintaining the level of liquidity and investing chiefly in money market securities, short-term bonds or floating-rate bonds. In creating the sub-fund's portfolio, the requirements of geographical risk diversification were taken into account. Average portfolio duration may not exceed 36 months (since October 2018).

* Change of name on 29 August 2018, see Note 16.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 1 - General information (cont.)

CAPITALATWORK FOYER UMBRELLA - Short Duration *at Work* (cont.)

The sub-fund may acquire government bonds as well as bonds from investment grade corporate issuers. It may also invest in any type of fixed income product if such investments are in the interests of shareholders in view of market conditions.

The sub-fund may also hold cash on an ancillary basis.

The sub-fund may also invest in units or shares of sub-funds of other UCITS or investment funds, including this SICAV, subject to a limit of 10% of its assets.

CAPITALATWORK FOYER UMBRELLA - Short Duration *Govies at Work**

The objective of this sub-fund is to offer its investors a high current income while maintaining the level of liquidity and investing chiefly in cash assets, money market securities, short-term bonds or floating-rate bonds. In creating the sub-fund's portfolio, the requirements of geographical risk diversification were taken into account. Average portfolio duration may not exceed 36 months (since October 2018).

The sub-fund mostly acquires government bonds and cash assets, as well as bonds from investment grade corporate issuers on an ancillary basis. It may also invest in any type of fixed income product (such as convertible and/or reverse convertible bonds, inflation-linked bonds, etc.), if such investments are in the interests of shareholders in view of market conditions.

The sub-fund may also invest in units or shares of sub-funds of other UCITS or investment funds, including this SICAV, subject to a limit of 10% of its assets.

Note 2 – Principal accounting methods

Presentation of financial statements.

The SICAV's financial statements have been prepared in accordance with generally accepted accounting principles and presented in accordance with current legislation governing undertakings for collective investment in transferable securities in Luxembourg. The Consolidated Financial Statements represent the sum of the different financial statements of each sub-fund converted into EUR. The Consolidated Financial Statements are presented in euro, using the exchange rates prevailing on the closing date (see note 2 (h)). The foreign exchange difference shown in the Statement of Operations and Changes in Net Assets results from the conversion of net assets at the beginning of the year of those sub-funds denominated in a currency other than EUR using the EUR/USD exchange rate at 31 December 2018.

a) Calculation of net asset value

The Net Asset Value per share of each sub-fund is determined by deducting the total value of all its assets, an amount equal to all of its commitments, and then dividing the result by the total number of sub-fund shares outstanding on the given valuation day. If the valuation day is an official or bank holiday in Luxembourg, the valuation day will be the first banking day thereafter.

b) Valuation of the investment portfolio

Any security officially listed for trading on a stock exchange or on any other regulated market that operates regularly and is recognised and open to the public, is valued at the last known price on the valuation day in Luxembourg and, if the security is traded on several markets, at the last known price of the principal market for that security; if the last known price is not representative, the valuation will be based on its probable sale price, which the Board of Directors of the SICAV shall estimate with prudence and in good faith.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 2 – Principal accounting methods (cont.)

Securities neither listed nor traded on a stock market or on any other regulated market that operates regularly and is recognised and open to the public will be valued on the basis of the probable market value estimated with prudence and in good faith by the Board of Directors of the SICAV.

c) Conversion of foreign currencies

All assets and liabilities not denominated in the sub-fund's accounting currency are converted into that currency at the exchange rate prevailing in Luxembourg on the valuation day in question.

The cost of acquiring transferable securities and of transactions, where expressed in foreign currency, is converted into the sub-fund's accounting currency at the exchange rate quoted on the transaction date.

Income and expenses in currencies other than the sub-fund currency are converted into this latter currency at the exchange rates quoted on the transaction date. Net realised foreign exchange profits or losses are recognised in the Statement of Operations and Changes in Net Assets.

d) Net profits or losses realised on the sale of investments

The profits or losses realised on the sale of investments are calculated on the basis of the average cost of the investments sold and recognised in the Statement of Operations and Changes in Net Assets.

e) Forward foreign exchange contracts

Forward foreign exchange contracts are valued on the closing date at the forward exchange rates applicable for the period remaining until maturity. Realised net profits or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets, in the amount of (7,917,339). The change in the unrealised net gain or loss on options is recognised in the Statement of Operations and Changes in Net Assets, in the amount of (2,724,066). The unrealised loss on futures is recognised in the Statement of Net Assets.

f) Valuation of options

Options officially listed on a stock exchange or any other organised market are valued at the last known price and, if traded on several markets, at the last known price of the market on which the contract was signed by the SICAV. If the price is not available every day, the last known price will be used.

Options not listed or traded on a stock exchange or any other organised market are valued at their probable sale price, as estimated prudently and in good faith by the Valuation Committee consisting of at least four of the following members: delegated sub-fund manager, manager of the Management Company responsible for investments, manager of the Management Company responsible for risk management and the Management Company's risk manager.

Net profits or losses realised on the sale of options are recognised in the Statement of Operations and Changes in Net Assets, in the amount of (1,861,334). The change in the unrealised net gain or loss on options is recognised in the Statement of Operations and Changes in Net Assets, in the amount of (EUR 18,430,136). The unrealised loss on futures is recognised in the Statement of Net Assets.

g) Valuation of futures

Futures officially listed on a stock exchange or any other organised market are valued at the last known price and, if traded on several markets, at the last known price of the market on which the contract was signed by the SICAV.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.)

at 31 December 2018

Note 2 – Principal accounting methods (cont.)

Net profits or losses resulting from the sale of futures are recognised in the Statement of Operations and Changes in Net Assets, in the amount of 1,122,214. The change in the unrealised net gain or loss on options is recognised in the Statement of Operations and Changes in Net Assets, in the amount of (2,686,378). The unrealised loss on futures is recognised in the Statement of Net Assets.

h) Income

Interest is accrued on a daily basis. Dividends are recognised on the ex-dividend date.

i) Exchange rates

The exchange rates used on 31 December 2018 are as follows:

1 EUR =	1.623793 AUD	1 EUR =	125.420757 JPY
1 EUR =	1.561313 CAD	1 EUR =	1.275,837054 KRW
1 EUR =	1.126917 CHF	1 EUR =	22.512702 MXN
1 EUR =	25.736767 CZK	1 EUR =	9.898688 NOK
1 EUR =	7.462448 DKK	1 EUR =	10.135027 SEK
1 EUR =	0.897573 GBP	1 EUR =	1.558113 SGD
1 EUR =	8.950088 HKD	1 EUR =	35.137087 TWD
1 EUR =	16.438,740293 IDR	1 EUR =	1.143150 USD
1 EUR =	79.806618 INR		

The exchange rates used on 31 December 2018 for CapitalatWork - Asian Equities at Work are as follows:

1 EUR =	1.619904 AUD	1 EUR =	4.312401 ILS
1 EUR =	1.558879 CAD	1 EUR =	126.130495 JPY
1 EUR =	1.127250 CHF	1 EUR =	1.274,276169 KRW
1 EUR =	25.729640 CZK	1 EUR =	22.493268 MXN
1 EUR =	7.466689 DKK	1 EUR =	9.944987 NOK
1 EUR =	0.898653 GBP	1 EUR =	1.559166 SGD
1 EUR =	8.962249 HKD	1 EUR =	34.961809 TWD
1 EUR =	16.691,658174 IDR	1 EUR =	1.144300 USD
1 EUR =	79.859027 INR		

j) Formation expenses

Expenses related to the subsequent opening of sub-funds may be amortised over five years solely on the assets of these new sub-funds.

k) Cash in hand or on deposit

The value of cash on hand or on deposit, bills and paper payable on demand, accounts receivable, prepaid expenses, and dividend and interest payments declared or due that remain outstanding shall be represented by the nominal value of those assets except when collection of that amount appears unlikely. In the latter event, the value shall be determined by deducting an amount the SICAV deems appropriate to reflect the true value of those assets.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 3 – Management fee

In remuneration for its work, the Management Company receives a management fee from the SICAV calculated on the net assets of each of the sub-funds, as set out below:

SUB-FUNDS	CLASS C SHARE	CLASS D SHARE	CLASS E SHARE	CLASS I SHARE
	Maximum annual rate applied	Maximum annual rate applied	Maximum annual rate applied	Maximum annual rate applied
CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	1.00%	1.00%	1.75%	0.50%
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	1.00%	1.00%	1.75%	0.50%
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	1.00%	1.00%	1.75%	0.50%
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	1.00%	1.00%	1.75%*	0.50%
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	0.60%	0.60%	0.90%	0.30%
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	0.60%	0.60%	0.90%	0.30%
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	0.40%	0.40%	-	0.20%
CAPITALATWORK FOYER UMBRELLA – Defensive	0.60%	0.60%	-	-
CAPITALATWORK FOYER UMBRELLA – Balanced	0.80%	0.80%	-	-
CAPITALATWORK FOYER UMBRELLA – Dynamic	0.80%	0.80%	-	-
CAPITALATWORK FOYER UMBRELLA - Short Duration <i>at Work</i> **	0.40%	0.40%	0.60%	0.20%
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	0.80%	0.80%	-	0.40%
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	0.60%	0.60%	-	-
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	1.00%	1.00%	-	-

* Liquidated on 22 March 2018

** Change of name on 29 August 2018, see Note 16.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 3 – Management fee (cont.)

SUB-FUNDS	CLASS C SHARE	CLASS D SHARE	CLASS E SHARE	CLASS I SHARE
	Maximum annual rate applied	Maximum annual rate applied	Maximum annual rate applied	Maximum annual rate applied
CAPITALATWORK FOYER UMBRELLA - Sustainable Equities <i>at Work</i>	1.00%	1.00%		0.50%
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	0.80%	0.80%		
CAPITALATWORK FOYER UMBRELLA - Short Duration Govies <i>at Work</i> **	0.20%	0.20%		

The management fee is payable at the end of each month, and is calculated on the average Net Asset Value of each of the sub-funds for the previous month.

This fee and the calculation and payment procedures may be reviewed from time to time by the SICAV and the Management Company, by mutual agreement.

For investments made in the SICAV's sub-funds, the amount of the management fee applicable to these investments will not be booked in respect of these sub-funds.

CapitalatWork Management Company S.A.'s Board of Directors decided to sponsor the costs incurred by the "CapitalatWork Foyer Umbrella – Short Duration Govies *at Work***" sub-fund from 21 October 2016.

The Management Company shall be responsible for the remuneration of any sub-investment manager(s) it may appoint.

Note 4 – Performance fee

The Management Company receives a performance fee in respect of the following sub-funds:

- CAPITALATWORK FOYER UMBRELLA - European Equities *at Work*
- CAPITALATWORK FOYER UMBRELLA - American Equities *at Work*
- CAPITALATWORK FOYER UMBRELLA - Contrarian Equities *at Work*
- CAPITALATWORK FOYER UMBRELLA - Asian Equities *at Work*
- CAPITALATWORK FOYER UMBRELLA - Sustainable Equities *at Work**
- CAPITALATWORK FOYER UMBRELLA - Patrimonium *at Work*

For the C and D classes of the CAPITALATWORK FOYER UMBRELLA - European Equities *at Work*, CAPITALATWORK FOYER UMBRELLA - American Equities *at Work*, CAPITALATWORK FOYER UMBRELLA - Contrarian Equities *at Work*, CAPITALATWORK FOYER UMBRELLA - Asian Equities *at Work*, CAPITALATWORK FOYER UMBRELLA - Sustainable Equities *at Work** and CAPITALATWORK FOYER UMBRELLA - Patrimonium *at Work* sub-funds, the Management Company shall receive a performance fee payable by the SICAV at an annual rate of 5% of the outperformance of these two share classes.

* Launched on 7 February 2018

** Change of name on 29 August 2018, see Note 16.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 4 - Performance fee (cont.)

Calculation of the performance fee is based on the “high watermark” principle (the highest historical Net Asset Value on which a performance fee has been paid).

A performance fee will be due if the following two conditions are fulfilled: the Net Asset Value is higher than the “high watermark” and the performance for the current financial year exceeds an annual hurdle rate of 5%, applicable pro rata temporis.

The performance of class C and D shares of each sub-fund shall be calculated based on the increase in the net asset value per share in proportion to the number of shares outstanding on each valuation day.

This fee is payable annually at the end of the financial year. However, where applicable, a provision will be set aside each time the Net Asset Value is calculated.

If shares have been redeemed or converted into shares of another sub-fund during the calculation period, the performance fee provision accrued during this period, pro rata to these shares, will be crystallised and constitute a debt towards the Management Company.

In the event of subscriptions to or redemptions of shares during the year, the amount of the performance fee will be calculated based on the crystallisation method and shall be equal to the fraction of the performance fee corresponding to the number of days during which the investor in question has been a shareholder of the SICAV.

For classes E and I, no performance fee applies.

For the year ended 31 December 2018, the following sub-funds set aside performance fee provisions of:

CAPITALATWORK FOYER UMBRELLA - European Equities <i>at Work</i>	EUR 2,474
CAPITALATWORK FOYER UMBRELLA - American Equities <i>at Work</i>	USD 13,596
CAPITALATWORK FOYER UMBRELLA - Contrarian Equities <i>at Work</i>	EUR 86,616
CAPITALATWORK FOYER UMBRELLA - Asian Equities <i>at Work</i>	EUR 1,669
CAPITALATWORK FOYER UMBRELLA - Patrimonium <i>at Work</i>	EUR 386

Note 5 – Taxation

Pursuant to the legislation and regulations currently in force, the SICAV is subject in Luxembourg to an annual subscription tax (*taxe d'abonnement*) of 0.05% for C, D and E shares and 0.01% for I shares, payable quarterly and calculated on the SICAV's net assets at the end of each quarter.

No subscription tax is due on assets held by the SICAV in the form of units in other UCITS already subject to subscription tax in Luxembourg.

The Belgian government has enacted a law that imposes an annual tax on the Net Asset Value of foreign investment funds registered with the Belgian Financial Services and Markets Authority (FSMA). The SICAV pays an annual tax of 0.0925% on the portion of the net assets held by Belgian unitholders.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 6 - Taxes and expenses payable

At 31 December 2018, the amounts of taxes and expenses outstanding were as follows:

	Taxes (note 5)	Custodian bank fees, domiciliation, administration and transfer agent fees, audit fees and printing and publishing costs	Total
CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i> (expressed in EUR)	178,239	260,068	438,307
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i> (expressed in USD)	78,702	132,717	211,419
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> (expressed in EUR)	243,057	371,648	614,705
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i> (expressed in EUR)	66,449	129,267	195,716
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i> (expressed in EUR)	103,587	258,070	361,657
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i> (expressed in EUR)	66,569	122,056	188,625
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i> (expressed in EUR)	44,247	103,580	147,827
CAPITALATWORK FOYER UMBRELLA – Defensive (expressed in EUR)	358	31,541	31,899
CAPITALATWORK FOYER UMBRELLA – Balanced (expressed in EUR)	2,665	62,164	64,829
CAPITALATWORK FOYER UMBRELLA – Dynamic (expressed in EUR)	800	31,114	31,914
CAPITALATWORK FOYER UMBRELLA - Short Duration <i>at Work</i> * (expressed in EUR)	101,058	179,208	280,266
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i> (expressed in EUR)	77,523	133,060	210,583
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i> (expressed in EUR)	247,918	218,026	465,944

* Change of name on 29 August 2018, see Note 16.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 6 – Taxes and expenses payable (cont.)

	Taxes (note 5)	Custodian bank fees, domiciliation, administration and transfer agent fees, audit fees and printing and publishing costs	Total
CAPITALATWORK FOYER UMBRELLA - Equities <i>at Work</i> (expressed in EUR)	339,676	258,664	598,340
CAPITALATWORK FOYER UMBRELLA - Sustainable Equities <i>at Work</i> * (expressed in EUR)	2,279	4,921	7,200
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i> (expressed in EUR)	42,071	66,045	108,116
CAPITALATWORK FOYER UMBRELLA - Short Duration Govies <i>at Work</i> ** (expressed in EUR)	82	(23)	59

Custodian and Principal Paying Agent fees.

An annual fee of up to a maximum of 0.2% of the net asset value at SICAV level is payable by the SICAV to the Custodian and the Principal Paying Agent, subject to a minimum fee per sub-fund of EUR 14,500. This fee is payable on a monthly basis.

Note 7 - Domiciliation, administration and transfer agent fees

Since 1 September 2012, the SICAV has been paying the Management Company a fee notably covering legal fees, miscellaneous administrative fees and compliance fees. This fee is payable on a monthly basis.

These administrative fees are charged to individual sub-funds.

At 31 December 2018, the following rates were applicable:

SUB-FUNDS	CLASS C SHARE Annual rate applied	CLASS D SHARE Annual rate applied	CLASS E SHARE Annual rate applied	CLASS I SHARE Annual rate applied
CAPITALATWORK FOYER UMBRELLA European Equities <i>at Work</i>	0.14%	0.14%	0.14%	0.13%
CAPITALATWORK FOYER UMBRELLA American Equities <i>at Work</i>	0.14%	0.14%	0.14%	0.13%

* Launched on 7 February 2018

** Change of name on 29 August 2018, see Note 16.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 7 - Domiciliation, administration and transfer agent fees (cont.)

SUB-FUNDS	CLASS C SHARE Annual rate applied	CLASS D SHARE Annual rate applied	CLASS E SHARE Annual rate applied	CLASS I SHARE Annual rate applied
CAPITALATWORK FOYER UMBRELLA Contrarian Equities <i>at</i> Work	0.14%	0.14%	0.14%	0.13%
CAPITALATWORK FOYER UMBRELLA Asian Equities	0.14%	0.14%	0.14%*	0.13%
CAPITALATWORK FOYER UMBRELLA Corporate Bonds <i>at</i> Work	0.14%	0.14%	0.14%	0.12%
CAPITALATWORK FOYER UMBRELLA Inflation <i>at</i> Work	0.14%	0.14%	0.14%	0.12%
CAPITALATWORK FOYER UMBRELLA Government Bonds <i>at</i> Work	0.14%	0.14%	–	0.12%
CAPITALATWORK FOYER UMBRELLA Defensive	0.14%	0.14%	–	–
CAPITALATWORK FOYER UMBRELLA Balanced	0.14%	0.14%	–	–
CAPITALATWORK FOYER UMBRELLA Dynamic	0.14%	0.14%	–	–
CAPITALATWORK FOYER UMBRELLA Short Duration	0.14%	0.14%	0.14%	0.12%
CAPITALATWORK FOYER UMBRELLA High Yield <i>at</i> Work	0.14%	0.14%	–	0.12%

* Liquidated on 22 March 2018

CAPITAL@WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 7 - Domiciliation, administration and transfer agent fees (cont.)

SUB-FUNDS	CLASS C SHARE Annual rate applied	CLASS D SHARE Annual rate applied	CLASS E SHARE Annual rate applied	CLASS I SHARE Annual rate applied
CAPITAL@WORK FOYER UMBRELLA Fixed Income <i>at Work</i>	0.14%	0.14%	–	–
CAPITAL@WORK FOYER UMBRELLA Equities <i>at Work</i>	0.14%	0.14%	–	–
CAPITAL@WORK FOYER UMBRELLA Sustainable Equities <i>at Work</i> *	0.14%	0.14%	–	0.13%
CAPITAL@WORK FOYER UMBRELLA Patrimonium <i>at Work</i>	0.14%	0.14%	–	v
CAPITAL@WORK FOYER UMBRELLA Short Duration Govies <i>at Work</i> **	0.14%	–	–	–

Since 1 September 2012, the SICAV has been paying the Management Company an administration fee notably covering legal fees, miscellaneous administrative fees and compliance fees. These administrative fees are charged to individual sub-funds. The Management Company shall receive an administration fee payable by the SICAV at the annual rate of 14bp for the C, D and E classes and 12 bps or 13 bps for the I class at the end of each month, plus a fixed rate of EUR 12,900 per annum. The costs and fees for central administration by RBC Investor Services Bank S.A. are borne by the Management Company. Capital@Work Management Company S.A.'s Board of Directors decided to sponsor the costs incurred by the "Capital@Work Foyer Umbrella – Short Duration Govies *at Work***" sub-fund from 21 October 2016.

* Launched on 7 February 2018

** Change of name on 29 August 2018, see Note 16.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 8 - Commitments on options issued

At 31 December 2018, the SICAV had the following commitments on options markets:

CAPITALATWORK FOYER UMBRELLA - European Equities *at Work*

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(625)	PUT EURO STOXX 50 PR	15/03/2019	2,850	EUR	(5,852,769)	EUR	(5,852,769)
2,350	PUT EURO STOXX 50 PR	15/03/2019	3,000	EUR	(34,815,271)	EUR	(34,815,271)
625	PUT EURO STOXX 50 PR	15/03/2019	3,100	EUR	(11,829,347)	EUR	(11,829,347)
						EUR	(52,497,387)

CAPITALATWORK FOYER UMBRELLA - American Equities *at Work*

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(13)	CALL ALPHABET INC -C-	15/03/2019	1,250	USD	73,104	USD	73,104
200	PUT S&P 500 INDICES	15/03/2019	2,500	USD	(22,957,732)	USD	(22,957,732)
(100)	CALL SYNOPSIS INC	15/03/2019	95	USD	174,630	USD	174,630
(27)	CALL NASDAQ 100 INDEX 100-INDEX	18/01/2019	7,900	USD	5,127	USD	5,127
(30)	PUT BOEING CO	18/01/2019	320	USD	(427,248)	USD	(427,248)
(400)	CALL ORACLE CORP	17/01/2020	50	USD	730,166	USD	730,166
(360)	CALL ORACLE CORP	18/01/2019	49	USD	100,450	USD	100,450
(100)	CALL UNITED TECHNOLOGIES CORP	18/01/2019	125	USD	9,583	USD	9,583
(150)	PUT APPLE INC	18/01/2019	150	USD	(623,941)	USD	(623,941)
						USD	(22,915,861)

CAPITALATWORK FOYER UMBRELLA - Contrarian Equities *at Work*

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
2,000	CALL EURO STOXX 50 PR	21/06/2019	3,350	EUR	5,624,661	EUR	5,624,661
(50)	PUT S&P 500 INDICES	20/09/2019	2,450	USD	(4,977,351)	EUR	(5,689,858)
(235)	CALL S&P 500 INDICES	20/09/2019	3,050	USD	4,695,205	EUR	5,367,323
(150)	CALL S&P 500 INDICES	18/01/2019	2,900	USD	41,363	EUR	47,284
400	CALL APPLIED MATERIALS INC	18/01/2019	60	USD	131	EUR	150
500	CALL S&P 500 INDICES	15/03/2019	2,800	USD	10,065,003	EUR	11,505,808
(100)	CALL S&P 500 INDICES	18/01/2019	2,850	USD	57,658	EUR	65,911
(400)	CALL ACTIVISION BLIZZARD INC	17/05/2019	90	USD	4,657	EUR	5,324
(600)	CALL ACTIVISION BLIZZARD INC	17/05/2019	85	USD	16,206	EUR	18,526
(600)	CALL ACTIVISION BLIZZARD INC	15/02/2019	85	USD	0	EUR	0

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 8 - Commitments on options issued (cont.)

CAPITALATWORK FOYER UMBRELLA - Contrarian Equities at Work (cont.)

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(400)	CALL ACTIVISION BLIZZARD INC	18/01/2019	85	USD	0	EUR	0
(200)	CALL ROYAL CARIBBEAN CRUISES LTD	15/03/2019	130	USD	69,822	EUR	79,817
(200)	CALL ROYAL CARIBBEAN CRUISES LTD	18/01/2019	125	USD	5,672	EUR	6,484
(600)	CALL SOTHEBYS	18/01/2019	65	USD	0	EUR	0
(2,000)	CALL ORACLE CORP	15/03/2019	55	USD	265,482	EUR	303,486
(400)	CALL SCHLUMBERGER LTD	18/01/2019	80	USD	0	EUR	0
						EUR	17,334,916

CAPITALATWORK FOYER UMBRELLA - Asian Equities at Work

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(450)	CALL ALIBABA GROUP HOLDING LTD /ADR	18/01/2019	180	USD	12,336	EUR	14,116
450	PUT ALIBABA GROUP HOLDING LTD /ADR	18/01/2019	150	USD	(5,234,292)	EUR	(5,989,600)
(450)	PUT ALIBABA GROUP HOLDING LTD /ADR	18/01/2019	135	USD	(2,532,026)	EUR	(2,897,397)
(1,500)	PUT TENCENT HOLDINGS LTD	30/01/2019	235	HKD	(1,092,720)	EUR	(9,793,229)
1,500	PUT TENCENT HOLDINGS LTD	30/01/2019	260	HKD	(3,532,500)	EUR	(31,659,146)
(1,500)	CALL TENCENT HOLDINGS LTD	30/01/2019	310	HKD	27,049,530	EUR	242,424,634
400	PUT TENCENT HOLDINGS LTD	30/01/2019	300	HKD	(4,024,224)	EUR	(36,066,099)
(400)	PUT TENCENT HOLDINGS LTD	30/01/2019	270	HKD	(1,269,816)	EUR	(11,380,408)
(400)	CALL TENCENT HOLDINGS LTD	30/01/2019	340	HKD	2,971,696	EUR	26,633,081
(1,500)	CALL TENCENT HOLDINGS LTD	28/12/2018	380	HKD	0	EUR	0
50	PUT NIKKEI 225 INDICES D	08/03/2019	20,500	JPY	(475,050,566)	EUR	(59,918,362,558)
250	PUT HONG KONG HANG SENG INDICES	28/03/2019	25,000	HKD	(117,274,864)	EUR	(1,051,046,576)
						EUR	(60,798,123,182)

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 8 - Commitments on options issued (cont.)

CAPITALATWORK FOYER UMBRELLA - Balanced

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(11)	PUT S&P 500 INDICES	31/05/2019	2,200	USD	(512,074)	EUR	(585,378)
(11)	CALL S&P 500 INDICES	31/05/2019	2,600	USD	1,133,071	EUR	1,295,270
11	PUT S&P 500 INDICES	31/05/2019	2,400	USD	(947,765)	EUR	(1,083,437)
5	PUT NASDAQ 100 INDEX 100-INDEX	18/04/2019	6,100	USD	(1,153,319)	EUR	(1,318,417)
(5)	CALL NASDAQ 100 INDEX 100-INDEX	18/04/2019	6,700	USD	1,173,892	EUR	1,341,934
(5)	PUT NASDAQ 100 INDEX 100-INDEX	18/04/2019	5,450	USD	(536,148)	EUR	(612,898)
						EUR	(962,926)

CAPITALATWORK FOYER UMBRELLA - Dynamic

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(7)	PUT S&P 500 INDICES	31/05/2019	2,200	USD	(325,865)	EUR	(372,513)
(7)	CALL S&P 500 INDICES	31/05/2019	2,600	USD	721,045	EUR	824,263
7	PUT S&P 500 INDICES	31/05/2019	2,400	USD	(603,123)	EUR	(689,460)
3	PUT NASDAQ 100 INDEX 100-INDEX	18/04/2019	6,100	USD	(691,992)	EUR	(791,050)
(3)	CALL NASDAQ 100 INDEX 100-INDEX	18/04/2019	6,700	USD	704,335	EUR	805,161
(3)	PUT NASDAQ 100 INDEX 100-INDEX	18/04/2019	5,450	USD	(321,689)	EUR	(367,739)
						EUR	(591,338)

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 8 - Commitments on options issued (cont.)

CAPITALATWORK FOYER UMBRELLA - Equities at Work

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(95)	PUT S&P 500 INDICES	31/05/2019	2,250	USD	(5,201,212)	EUR	(5,945,766)
95	PUT S&P 500 INDICES	31/05/2019	2,450	USD	(9,404,573)	EUR	(10,750,838)
(95)	CALL S&P 500 INDICES	31/05/2019	2,650	USD	8,187,623	EUR	9,359,681
(115)	PUT EURO STOXX 50 PR	15/03/2019	2,850	EUR	(1,076,910)	EUR	(1,076,910)
115	PUT EURO STOXX 50 PR	15/02/2019	3,350	EUR	(3,029,498)	EUR	(3,029,498)
(115)	PUT EURO STOXX 50 PR	15/02/2019	3,200	EUR	(2,944,933)	EUR	(2,944,933)
550	PUT EURO STOXX 50 PR	15/03/2019	3,000	EUR	(8,148,255)	EUR	(8,148,255)
115	PUT EURO STOXX 50 PR	15/03/2019	3,100	EUR	(2,176,600)	EUR	(2,176,600)
55	CALL S&P 500 INDICES	31/05/2019	2,500	USD	(6,313,376)	EUR	(7,217,136)
(35)	PUT NASDAQ 100 INDEX 100-INDEX	18/04/2019	5,550	USD	(4,267,029)	EUR	(4,877,854)
35	PUT NASDAQ 100 INDEX 100-INDEX	18/04/2019	6,200	USD	(8,928,414)	EUR	(10,206,517)
(35)	CALL NASDAQ 100 INDEX 100-INDEX	18/04/2019	6,800	USD	7,173,748	EUR	8,200,670
						EUR	(38,813,956)

CAPITALATWORK FOYER UMBRELLA - Patrimonium at Work

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(70)	CALL ALIBABA GROUP HOLDING LTD /ADR	18/01/2019	180	USD	1,919	EUR	2,194
70	PUT ALIBABA GROUP HOLDING LTD /ADR	18/01/2019	150	USD	(814,223)	EUR	(930,779)
(70)	PUT ALIBABA GROUP HOLDING LTD /ADR	18/01/2019	135	USD	(393,871)	EUR	(450,253)
(40)	PUT ALIBABA GROUP HOLDING LTD /ADR	18/01/2019	130	USD	(147,378)	EUR	(168,475)
(100)	PUT TENCENT HOLDINGS LTD	30/01/2019	310	HKD	(1,340,780)	EUR	(12,000,093)
(100)	CALL TENCENT HOLDINGS LTD	30/01/2019	330	HKD	1,079,218	EUR	9,659,134
250	PUT TENCENT HOLDINGS LTD	30/01/2019	300	HKD	(2,515,140)	EUR	(22,510,727)
(250)	PUT TENCENT HOLDINGS LTD	30/01/2019	270	HKD	(793,635)	EUR	(7,103,094)
(250)	CALL TENCENT HOLDINGS LTD	30/01/2019	340	HKD	1,857,310	EUR	16,623,090
(200)	CALL EURO STOXX 50PR	15/02/2019	3,300	EUR	299,542	EUR	299,542
(130)	PUT EURO STOXX 50 PR	15/02/2019	3,000	EUR	(1,943,119)	EUR	(1,943,119)
130	PUT EURO STOXX 50 PR	15/02/2019	3,150	EUR	(2,867,467)	EUR	(2,867,467)
(50)	CALL ALLIANCE DATA SYSTEM CORP	15/03/2019	155	USD	351,712	EUR	402,060
(20)	PUT ALLIANCE DATA SYSTEM CORP	15/03/2019	145	USD	(117,633)	EUR	(134,472)
23	PUT S&P 500 INDICES	18/01/2019	2,575	USD	(3,986,443)	EUR	(4,557,102)
(25)	PUT SYNOPSIS INC.	15/03/2019	90	USD	(138,006)	EUR	(157,762)

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 8 - Commitments on options issued (cont.)

CAPITALATWORK FOYER UMBRELLA - Patrimonium at Work (cont.)

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(25)	CALL SYNOPSIS INC	15/03/2019	90	USD	73,226	EUR	83,708
(50)	PUT INTEL CORP.	15/02/2019	45	USD	(84,615)	EUR	(96,727)
(130)	CALL APPLIED MATERIALS INC	18/01/2019	35	USD	112,279	EUR	128,351
(23)	PUT S&P 500 INDICES	18/01/2019	2,375	USD	(1,060,899)	EUR	(1,212,767)
(50)	CALL ACTIVISION BLIZZARD INC	18/01/2019	85	USD	0	EUR	0
20	PUT NASDAQ 100 INDEX 100-INDEX	17/05/2019	6,200	USD	(5,119,675)	EUR	(5,852,556)
(20)	PUT NASDAQ 100 INDEX 100-INDEX	17/05/2019	5,550	USD	(2,619,339)	EUR	(2,994,298)
(20)	CALL NASDAQ 100 INDEX 100-INDEX	17/05/2019	6,800	USD	4,384,133	EUR	5,011,722
(40)	PUT LAS VEGAS SANDS CORP	18/01/2019	50	USD	(66,062)	EUR	(75,519)
(40)	CALL LAS VEGAS SANDS CORP	18/01/2019	53	USD	101,477	EUR	116,003
(2)	CALL LAS VEGAS SANDS CORP	18/01/2019	55	USD	3,023	EUR	3,456
(30)	PUT CTRIP. COMINTERNATION. LTD/SADR	18/01/2019	34	USD	(80,547)	EUR	(92,077)
(100)	CALL CTRIP. COMINTERNATION. LTD/SADR	18/01/2019	34	USD	4,546	EUR	5,197
(20)	PUT APPLE INC	15/02/2019	155	USD	(133,606)	EUR	(152,731)
(20)	CALL APPLE INC	15/02/2019	155	USD	185,313	EUR	211,841
(15)	CALL ASML HOLDING NV	15/02/2019	155	EUR	37,054	EUR	37,054
(15)	PUT ASML HOLDING NV	15/02/2019	150	EUR	(148,359)	EUR	(148,359)
(25)	PUT DASSAULT SYSTEMES SA	18/01/2019	100	EUR	(82,338)	EUR	(82,338)
(25)	CALL DASSAULT SYSTEMES SA	18/01/2019	110	EUR	55,791	EUR	55,791
(240)	CALL INTER GAME	18/01/2019	19	USD	21,840	EUR	24,966
						EUR	(30,866,606)

Options contracts are placed with JP Morgan as counterparty.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 9 - Forward foreign exchange contracts

At 31 December 2018, the SICAV had the following forward foreign exchange contracts outstanding:

CAPITALATWORK FOYER UMBRELLA - Contrarian Equities *at Work*

Long		Short		Maturity	Unrealised net gain/(loss)	
EUR	34,046,342	USD	40,000,000	14/02/2019	EUR	(811,204)
EUR	17,171,509	USD	20,000,000	14/02/2019	EUR	(256,683)
EUR	17,302,535	USD	20,000,000	14/02/2019	EUR	(125,143)
USD	80,000,000	EUR	67,738,057	14/02/2019	EUR	1,970,700
EUR	16,992,426	USD	20,000,000	06/03/2019	EUR	(405,862)
EUR	17,055,824	USD	20,000,000	06/03/2019	EUR	(342,101)
EUR	17,067,322	USD	20,000,000	06/03/2019	EUR	(330,537)
USD	20,000,000	EUR	16,787,819	06/03/2019	EUR	608,160
USD	20,000,000	EUR	16,810,254	06/03/2019	EUR	585,724
USD	20,000,000	EUR	16,870,163	06/03/2019	EUR	525,816
EUR	17,095,186	USD	20,000,000	02/04/2019	EUR	(260,357)
EUR	17,341,542	USD	20,000,000	02/04/2019	EUR	(11,984)
EUR	34,001,462	USD	40,000,000	02/04/2019	EUR	(711,171)
USD	20,000,000	EUR	17,080,294	02/04/2019	EUR	273,134
USD	20,000,000	EUR	17,262,362	02/04/2019	EUR	91,067
EUR	17,311,221	USD	20,000,000	17/06/2019	EUR	78,398
EUR	17,340,564	USD	20,000,000	17/06/2019	EUR	108,186
EUR	17,428,131	USD	20,000,000	17/06/2019	EUR	197,081
Total						1,183,224

RBC Investor Services Bank S.A., Société Générale, has received cash collateral of EUR 1,239,679 on forward exchange contracts.

CAPITALATWORK FOYER UMBRELLA - Corporate Bonds *at Work*

Long		Short		Maturity	Unrealised net gain/(loss)	
EUR	11,048,785	USD	13,000,000	03/04/2019	EUR	(231,830)
EUR	12,865,873	USD	15,000,000	25/04/2019	EUR	(123,420)
EUR	3,493,328	USD	4,000,000	14/05/2019	EUR	36,328
USD	4,000,000	EUR	3,438,110	14/05/2019	EUR	19,322
EUR	12,117,960	USD	14,000,000	04/06/2019	EUR	40,854
EUR	18,222,997	USD	21,000,000	10/06/2019	EUR	117,806
Total						(140,940)

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 9 - Forward foreign exchange contracts (cont.)

CAPITALATWORK FOYER UMBRELLA - Inflation *at Work*

Long		Short		Maturity	Unrealised net gain/(loss)	
EUR	3,399,626	USD	4,000,000	03/04/2019	EUR	(71,332)
EUR	12,828,736	USD	15,000,000	10/04/2019	EUR	(178,524)
EUR	1,748,114	USD	2,000,000	15/05/2019	EUR	19,796
USD	2,000,000	EUR	1,718,892	15/05/2019	EUR	9,664
EUR	12,148,665	USD	14,000,000	10/06/2019	EUR	78,536
Total						(141,860)

CAPITALATWORK FOYER UMBRELLA - Government Bonds *at Work*

Long		Short		Maturity	Unrealised net gain/(loss)	
EUR	5,926,478	USD	7,000,000	24/01/2019	EUR	(184,687)
EUR	1,748,114	USD	2,000,000	15/05/2019	EUR	19,796
USD	2,000,000	EUR	1,718,892	15/05/2019	EUR	9,664
EUR	9,545,380	USD	11,000,000	10/06/2019	EUR	61,707
Total						(93,520)

CAPITALATWORK FOYER UMBRELLA - Short Duration *at Work**

Long		Short		Maturity	Unrealised net gain/(loss)	
EUR	3,853,103	USD	4,500,000	02/01/2019	EUR	(82,768)
USD	3,370,412	EUR	2,947,968	02/01/2019	EUR	(88)
EUR	11,239,501	USD	13,000,000	25/01/2019	EUR	(108,349)
EUR	856,450	USD	1,000,000	08/04/2019	EUR	(10,845)
EUR	3,493,328	USD	4,000,000	14/05/2019	EUR	36,328
Total						(165,722)

CAPITALATWORK FOYER UMBRELLA - High Yield *at Work*

Long		Short		Maturity	Unrealised net gain/(loss)	
EUR	5,949,346	USD	7,000,000	03/04/2019	EUR	(124,831)
EUR	13,723,598	USD	16,000,000	25/04/2019	EUR	(131,648)
EUR	2,183,330	USD	2,500,000	14/05/2019	EUR	22,705
USD	2,500,000	EUR	2,148,819	14/05/2019	EUR	12,076
EUR	13,450,308	USD	15,500,000	10/06/2019	EUR	86,951
Total						(134,747)

* Change of name on 29 August 2018, see Note 16.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 9 - Forward foreign exchange contracts (cont.)

CAPITALATWORK FOYER UMBRELLA - Fixed Income *at Work*

Long		Short		Maturity	Unrealised net gain/(loss)	
EUR	16,710,642	USD	19,000,000	28/02/2019	EUR	176,455
Total						176,455

CAPITALATWORK FOYER UMBRELLA - Patrimonium *at Work*

Long		Short		Maturity	Unrealised net gain/(loss)	
EUR	13,077,651	USD	15,000,000	30/01/2019	EUR	(10,079)
Total						(10,079)

Forward foreign exchange contracts are placed with RBC Investor Services Bank S.A. as counterparty.

Note 10 - Futures contracts

At 31 December 2018, the SICAV had the following futures contracts outstanding:

CAPITALATWORK FOYER UMBRELLA - European Equities *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EURO STOXX 50 PR	(310)	EUR	15/03/2019	(9,219,400)	EUR	375,100
				TOTAL	EUR	375,100

CAPITALATWORK FOYER UMBRELLA - Corporate Bonds *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
10Y BTP ITALIAN BOND	(188)	EUR	07/03/2019	(24,030,160)	EUR	(697,739)
EUR/USD SPOT – CROSS RATES	820	USD	18/03/2019	118,105,625	EUR	856,969
EURO BUND	(144)	EUR	07/03/2019	(23,549,760)	EUR	(180,000)
EURO OAT FUTURES	(154)	EUR	07/03/2019	(23,223,200)	EUR	13,860
				TOTAL	EUR	(6,910)

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 10 - Futures contracts (cont.)

CAPITALATWORK FOYER UMBRELLA - Inflation *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT – CROSS RATES	80	USD	18/03/2019	11,522,500	EUR	83,607
				TOTAL	EUR	83,607

CAPITALATWORK FOYER UMBRELLA - Government Bonds *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
10Y BTP ITALIAN BOND	(99)	EUR	07/03/2019	(12,654,180)	EUR	(367,426)
EUR/USD SPOT – CROSS RATES	160	USD	18/03/2019	23,045,000	EUR	167,213
EURO BUND	(75)	EUR	07/03/2019	(12,265,500)	EUR	(93,750)
EURO OAT FUTURES	(81)	EUR	07/03/2019	(12,214,800)	EUR	7,290
				TOTAL	EUR	(286,673)

CAPITALATWORK FOYER UMBRELLA - High Yield *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
10Y BTP ITALIAN BOND	(100)	EUR	07/03/2019	(12,782,000)	EUR	(371,138)
EUR/USD SPOT – CROSS RATES	620	USD	18/03/2019	89,299,375	EUR	647,952
EURO BUND	(75)	EUR	07/03/2019	(12,265,500)	EUR	(93,750)
EURO OAT FUTURES	(81)	EUR	07/03/2019	(12,214,800)	EUR	7,290
				TOTAL	EUR	190,354

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 10 - Futures contracts (cont.)

CAPITALATWORK FOYER UMBRELLA - Fixed Income *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
10Y BTP ITALIAN BOND	(20)	EUR	07/03/2019	(2,556,400)	EUR	(74,228)
EUR/USD SPOT – CROSS RATES	110	USD	18/03/2019	15,843,438	EUR	114,960
EURO BUND	(17)	EUR	07/03/2019	(2,780,180)	EUR	(21,250)
EURO OAT FUTURES	(17)	EUR	07/03/2019	(2,563,600)	EUR	1,530
				TOTAL	EUR	21,012

CAPITALATWORK FOYER UMBRELLA - Equities *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EURO STOXX 50 PR	(120)	EUR	15/03/2019	(3,568,800)	EUR	142,800
				TOTAL	EUR	142,800

CAPITALATWORK FOYER UMBRELLA - Patrimonium *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT – CROSS RATES	105	USD	18/03/2019	15,123,281	EUR	60,852
				TOTAL	EUR	60,852

Futures contracts are placed with JP Morgan Securities PLC as counterparty.

CAPITAL7WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 11 - Securities lending

At 31 December 2018, the securities lending transactions were as follows:

Sub-funds	Currency	Market value	Amount of the guarantee	Income net of charges	Gross income	Direct and indirect costs and expenses	Management Company income	Tax withheld
CAPITAL7WORK FOYER UMBRELLA – European Equities <i>at Work</i>	EUR	32,840,348	34,515,231	386,336	644,662	161,166	96,699	462
CAPITAL7WORK FOYER UMBRELLA – American Equities <i>at Work</i>	USD	14,363,775	15,096,337	12,855	20,437	4,615	2,769	198
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EUR	59,574,094	62,612,392	153,066	260,531	65,133	39,080	3,252
CAPITAL7WORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	EUR	29,900,627	31,425,587	46,329	80,143	20,036	12,021	1,756
CAPITAL7WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	EUR	54,116,680	56,326,089	50,516	84,193	21,048	12,629	0
CAPITAL7WORK FOYER UMBRELLA – Inflation <i>at Work</i>	EUR	51,225,823	53,829,595	28,262	47,103	11,776	7,065	0
CAPITAL7WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	EUR	38,268,853	39,916,442	22,796	37,994	9,499	5,699	0
CAPITAL7WORK FOYER UMBRELLA – Defensive	EUR	-	-	44	74	19	11	0
CAPITAL7WORK FOYER UMBRELLA – Dynamic	EUR	108,976	114,535	1,088	1,814	454	272	0
CAPITAL7WORK FOYER UMBRELLA - Short Duration <i>at Work</i> *	EUR	8,001,717	8,296,758	13,020	21,699	5,425	3,255	0

* Change of name on 29 August 2018, see Note 16.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 11 - Securities lending (cont.)

Sub-funds	Currency	Market value	Amount of the guarantee	Income net of charges	Gross income	Direct and indirect costs and expenses	Management Company income	Tax withheld
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	EUR	55,330,327	57,980,778	27,768	46,281	11,570	6,942	0
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	EUR	12,026,065	12,639,395	6,629	11,048	2,762	1,657	0
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	EUR	11,340,374	11,918,752	39,440	65,748	16,437	9,862	9
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	EUR	4,164,216	4,372,595	29,491	49,432	12,358	7,415	168
CAPITALATWORK FOYER UMBRELLA - Short Duration Govies <i>at Work</i> *	EUR	156,794	162,876	43	72	18	11	0

Securities lent are valued using the last known price. The securities and the interest receivable relating thereto are shown in the Statement of Net Assets.

The income from the transactions is shown under “Income on securities lending” in the Statement of Operations and Changes in Net Assets.

Guarantees consist of Investment-Grade bonds.

* Change of name on 29 August 2018, see Note 16.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 11 - Securities lending (cont.)

The counterparties involved in the securities lending programme are:

BARCLAYS BANK PLC
BARCLAYS CAPITAL SECURITIES LTD
BMO NESBITT BURNS INC
BNP PARIBAS
BNP PARIBAS ARBITRAGE
BNP PARIBAS PRIME BROKERAGE INT LTD
CIBC WORLD MARKETS INC
CITIGROUP GLOBAL MARKETS LIMITED
CREDIT SUISSE AG DUBLIN BRANCH
CREDIT SUISSE SECURITIES EUR LTD
CREDIT SUISSE SECURITIES USA LLC
DEUTSCHE BANK AG
GOLDMAN SACHS INTERNATIONAL
HEALTHCARE OF ONT PENSION PLN TRTS
HSBC BANK PLC
JP MORGAN SECURITIES PLC
LAURENTIAN BANK SECURITIES INC
MACQUARIE BANK LIMITED
MERRILL LYNCH CANADA INC
MERRILL LYNCH INTERNATIONAL
MORGAN STANLEY & CO. INTL PLC
NATIONAL BANK FINANCIAL INC
NATIXIS
NOMURA INTERNATIONAL PLC
RBC DOMINION SECURITIES INC
SCOTIA CAPITAL INC
SKANDINAVISKA ENSKILDA BANKEN AB
SOCIETE GENERALE
THE TORONTO-DOMINION BANK
UBS AG
UNICREDIT BANK AG
ZURCHER KANTONALBANK

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 12 – Dividends paid

The Board of Directors of the CAPITALATWORK FOYER UMBRELLA SICAV has decided to pay out the following dividends for 2018:

Sub-funds	Currency	Ex-dividend date	Payment date	Dividend per share
CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	EUR	23/01/2018	26/01/2018	1.86
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	USD	23/01/2018	26/01/2018	5.48
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EUR	23/01/2018	26/01/2018	14.34
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	EUR	23/01/2018	26/01/2018	3.67
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	EUR	23/01/2018	26/01/2018	4.31
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	EUR	20/07/2018	25/07/2018	2.85
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	EUR	23/01/2018	26/01/2018	1.59
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	EUR	20/07/2018	25/07/2018	0.22
CAPITALATWORK FOYER UMBRELLA – Defensive	EUR	23/01/2018	26/01/2018	2.59
CAPITALATWORK FOYER UMBRELLA – Balanced	EUR	23/01/2018	26/01/2018	1.67
CAPITALATWORK FOYER UMBRELLA – Dynamic	EUR	23/01/2018	26/01/2018	0.54
CAPITALATWORK FOYER UMBRELLA - Short Duration <i>at Work</i> *	EUR	23/01/2018	26/01/2018	3.12
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	EUR	23/01/2018	26/01/2018	2.81
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	EUR	20/07/2018	25/07/2018	1.91
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	EUR	23/01/2018	26/01/2018	0.47
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	EUR	20/07/2018	25/07/2018	1.40
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	EUR	23/01/2018	26/01/2018	0.86

* Change of name on 29 August 2018, see Note 16.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 13 - Transaction charges

For the financial year ended 31 December 2018, the SICAV incurred transaction costs linked to the purchase and sale of transferable securities, money market instruments, derivatives and other assets, as follows:

Sub-fund	Currency	Amount
CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	EUR	609,576
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	USD	173,095
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EUR	415,413
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	EUR	200,202
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	EUR	168,142
CAPITALATWORK FOYER UMBRELLA - Inflation <i>at Work</i>	EUR	49,084
CAPITALATWORK FOYER UMBRELLA - Government Bonds <i>at Work</i>	EUR	45,796
CAPITALATWORK FOYER UMBRELLA - Defensive	EUR	2,851
CAPITALATWORK FOYER UMBRELLA – Dynamic	EUR	12,631
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	EUR	145,712
CAPITALATWORK FOYER UMBRELLA - Fixed Income <i>at Work</i>	EUR	51,364
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	EUR	448,739
CAPITALATWORK FOYER UMBRELLA - Sustainable Equities <i>at Work</i> *	EUR	22,018
CAPITALATWORK FOYER UMBRELLA - Patrimonium <i>at Work</i>	EUR	165,790

These are mainly brokerage fees.

Transaction expenses which are included under “Bank and custodian charges” in the Statement of Operations and Changes in Net Assets consist mainly of transactions fees. These are not included in the above amounts.

* Launched on 7 February 2018

CAPITAL7WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 14 - Cross-holdings

At 31 December 2018, total investments made in the SICAV's sub-funds amounted to EUR 612,939,991 and the total consolidated net assets at 31 December 2018 amounted to EUR 2,674,419,892 excluding investments made in the SICAV's sub-funds.

The sub-funds in question are:

- CAPITAL7WORK FOYER UMBRELLA - Defensive
- CAPITAL7WORK FOYER UMBRELLA - Balanced
- CAPITAL7WORK FOYER UMBRELLA - Dynamic
- CAPITAL7WORK FOYER UMBRELLA - Fixed Income *at Work*
- CAPITAL7WORK FOYER UMBRELLA - Equities *at Work*

Note 15 - Securities pledged

The SICAV had deposited the following securities as collateral at 31 December 2018.

The overall valuation of securities pledged by the SICAV covers the securities listed below:

Sub-fund	Description	Quantity	Number of securities pledged	Currency	Valuation of securities pledged
CAPITAL7WORK FOYER UMBRELLA – European Equities <i>at Work</i>	LVMH ACT.	30,000	25,000	EUR	6,455,000
CAPITAL7WORK FOYER UMBRELLA – European Equities <i>at Work</i>	SCHNEIDER ELECTRIC SE	182,000	72,000	EUR	4,299,840
CAPITAL7WORK FOYER UMBRELLA – European Equities <i>at Work</i>	VINCI	235,000	20,000	EUR	1,440,400
CAPITAL7WORK FOYER UMBRELLA – American Equities <i>at Work</i>	INTEL CORP.	170,000	70,000	USD	3,285,100
CAPITAL7WORK FOYER UMBRELLA – American Equities <i>at Work</i>	ORACLE CORP	160,000	120,000	USD	6,128,400
CAPITAL7WORK FOYER UMBRELLA – American Equities <i>at Work</i>	STANLEY BLACK & DECKER INC	63,000	6,500	USD	778,310

CAPITAL7WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 15 - Securities pledged (cont.)

Sub-fund	Description	Quantity	Number of securities pledged	Currency	Valuation of securities pledged
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	ALPHABET INC -C-	21,500	5,000	USD	5,178,050
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	APPLE INC	220,500	80,000	USD	12,619,200
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	BAYER AG	231,217	10,000	EUR	605,600
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	INTEL CORP.	555,000	160,000	USD	7,508,800
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	ORACLE CORP	330,000	70,000	USD	3,164,700
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	UNITED TECHNOLOGIES CORP	125,000	70,000	USD	7,453,600
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	USA 2% 16-15.11.26 /TBO	5,000,000	5,000,000	USD	4,776,172
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	USA 2.75% 12-15.11.42	5,000,000	5,000,000	USD	4,786,328
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	VINCI	417,700	88,000	EUR	6,337,760
CAPITAL7WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	21ST CENT 3.7% 15-15.10.25	3,500,000	3,500,000	USD	704,354,280

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 15 - Securities pledged (cont.)

Sub-fund	Description	Quantity	Number of securities pledged	Currency	Valuation of securities pledged
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	APPLE INC	30,660	15,000	USD	2,366,100
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	BAYER AG	74,229	15,000	EUR	908,400
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	FRESENIUS SE & CO KGAA	115,455	20,000	EUR	847,600
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	INTEL CORP.	119,660	30,000	USD	1,407,900
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	ORACLE CORP	57,450	35,000	USD	1,580,250
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	SANOFI	63,145	20,000	EUR	1,513,200
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	SCHNEIDER ELECTRIC SE	78,010	20,000	EUR	1,194,400
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	VINCI	66,320	35,000	EUR	2,520,700
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	GERMANY 0.1% 12-15.04.23 /INFL	1,000,000	1,000,000	EUR	316,329,000
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	NORWEGIAN G 1.75% 15-13.03.25	18,000,000	18,000,000	NOK	1,822,050,000
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	USA 0.125% 1415.07.24 /INFL	2,000,000	2,000,000	USD	191,890,626
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	USA 1.625% 1215.11.22 TBO	500,000	500,000	USD	484,160
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	USA 2% 1515.08.25 /TBO	500,000	500,000	USD	482,148

Note 16 - Significant events

A new sub-fund, CAPITALATWORK FOYER UMBRELLA - Sustainable Equities *at Work*, was launched on 7 February 2018.

Mr Jean-Marc CHIARADIA was appointed as the Director of the SICAV at the Ordinary General Meeting on 16 April 2018, replacing Ms Virginie COURTEIL and Mr Maarten ROOIJAKKERS.

The names of the following sub-funds were changed on 29 August 2018:

CAPITALATWORK FOYER UMBRELLA - Cash + *at Work* was renamed:

- CAPITALATWORK FOYER UMBRELLA - Short Duration *at Work*

CAPITALATWORK FOYER UMBRELLA - Cash Govies *at Work* was renamed:

- CAPITALATWORK FOYER UMBRELLA - Short Duration Govies *at Work*.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2018

Note 17 - Subsequent events

The Board of Directors of CAPITALATWORK FOYER UMBRELLA SICAV decided to pay out the following dividends in January 2019:

Sub-funds	Currency	Ex-dividend date	Payment date	Dividend per share
CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	EUR	21/01/2019	25/01/2019	30.55
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	USD	21/01/2019	25/01/2019	21.31
CAPITALATWORK FOYER UMBRELLA - Contrarian Equities <i>at Work</i>	EUR	21/01/2019	25/01/2019	24.92
CAPITALATWORK FOYER UMBRELLA - Asian Equities <i>at Work</i>	EUR	21/01/2019	25/01/2019	8.97
CAPITALATWORK FOYER UMBRELLA - Defensive	EUR	21/01/2019	25/01/2019	2.36
CAPITALATWORK FOYER UMBRELLA - Balanced	EUR	21/01/2019	25/01/2019	1.76
CAPITALATWORK FOYER UMBRELLA - Dynamic	EUR	21/01/2019	25/01/2019	2.43
CAPITALATWORK FOYER UMBRELLA - Fixed Income <i>at Work</i>	EUR	21/01/2019	25/01/2019	0.39
CAPITALATWORK FOYER UMBRELLA - Equities <i>at Work</i>	EUR	21/01/2019	25/01/2019	8.26
CAPITALATWORK FOYER UMBRELLA - Patrimonium <i>at Work</i>	EUR	21/01/2019	25/01/2019	2.21

CAPITAL@WORK FOYER UMBRELLA

Unaudited information

Information on the remuneration policy:

European directive 2014/91/EU amending European directive 2009/65/EC on certain undertakings for collective investment in transferable securities, applicable to the SICAV, entered into force on 18 March 2016. This directive was incorporated into national legislation by the Luxembourg Law of 10 May 2016 enacting directive 2014/91/EU. In virtue of these new legal provisions, the SICAV is required to publish information on the remuneration of certain identified employees in its annual financial statements.

Capital@Work Management Company has a dual licence, allowing it to work as both a management company in accordance with section 15 of the Law of 17 December 2010 on undertakings for collective investment, and as an alternative investment fund manager in accordance with the Law of 12 July 2013 on alternative investment fund managers.

Capital@Work Management Company's responsibilities pursuant to these two acts are relatively similar, and Capital@Work Management Company believes that its staff are paid in the same way for tasks relating to the administration of both UCITS and alternative investment funds.

Capital@Work Management Company paid its staff the following amounts for the year ended 31 December 2018:

- Total amount of gross fixed remuneration (excluding payments or benefits that could be considered part of a general and non-discretionary policy, and having no incentive with regard to risk management): EUR 259,581
- Total amount of gross variable remuneration paid: EUR 16,900.
- Number of beneficiaries: 2.

Cumulative amount of remuneration, broken down between senior executives and members of staff at the investment management company whose work has a significant influence on the fund's risk profile. Capital@Work Management Company's systems do not allow for such identification for each fund managed. Also, the figures below show the cumulative amount of remuneration at an overall Capital@Work Management Company level.

- Cumulative amount of senior executive remuneration: EUR 276,481

The remuneration policy was last reviewed by the Capital@Work Management Company remuneration committee on 28 August 2016, and has been adopted by the Board of Directors of the Capital@work Management Company.

Remuneration paid by Capital@Work SA as delegated financial manager, to its staff for their financial years ended 31 December 2018:

- Total amount of gross fixed remuneration (excluding payments or benefits that could be considered part of a general and non-discretionary policy, and having no incentive with regard to risk management): EUR 701,115
- Total amount of gross variable remuneration paid: EUR 101,000
- Number of beneficiaries: 7.5

Cumulative amount of remuneration, broken down between senior executives and members of staff at the delegated investment manager whose work has a significant influence on the fund's risk profile. The delegated investment manager's systems do not allow for such identification for each fund managed. Also, the figures below show the cumulative amount of remuneration at an overall delegated investment manager level.

- Cumulative amount of senior executive remuneration: EUR 424,566
- Cumulative amount of remuneration of members of staff at the delegated investment manager whose work has a significant influence on the risk profile of the funds under their management (excluding senior executives). EUR 377,549

CAPITALATWORK FOYER UMBRELLA

Unaudited information (cont.)

Remuneration paid by CapitalatWork Foyer Group SA as delegated financial manager, to its staff for the financial year ended 31 December 2018:

- Total amount of gross fixed remuneration (excluding payments or benefits that could be considered part of a general and non-discretionary policy, and having no incentive with regard to risk management): EUR 545.274.
- Total amount of gross variable remuneration paid: EUR 124,100.
- Number of beneficiaries: 6.

Cumulative amount of remuneration, broken down between senior executives and members of staff at the delegated investment manager whose work has a significant influence on the fund's risk profile. The delegated investment manager's systems do not allow for such identification for each fund managed. Also, the figures below show the cumulative amount of remuneration at an overall delegated investment manager level.

- Cumulative amount of senior executive remuneration: EUR 196.755
- Cumulative amount of remuneration of members of staff at the delegated investment manager whose work has a significant influence on the risk profile of the funds under their management (excluding senior executives). EUR 472.619

Method for calculating overall risk:

The Board of Directors of the SICAV has opted to use the commitment approach as the method for determining overall risk, as defined in CSSF circular 11/512 and CESR guideline 10-788.

CAPITAL7WORK FOYER UMBRELLA

Unaudited information (cont.)

**REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 25 NOVEMBER 2015,
On transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012**

Securities lending

General information (in EUR)

Sub-funds	Collateral amount	Total valuation	Total net assets	(%) of assets
CAPITAL7WORK FOYER UMBRELLA – European Equities <i>at Work</i>	34,515,231	32,840,348	349,509,161	9.40
CAPITAL7WORK FOYER UMBRELLA – American Equities <i>at Work</i>	15,096,337	14,363,775	156,544,335	9.18
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	62,612,392	59,574,094	564,957,356	10.54
CAPITAL7WORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	31,425,587	29,900,627	163,061,152	18.34
CAPITAL7WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	56,326,089	54,116,680	307,831,984	17.58
CAPITAL7WORK FOYER UMBRELLA – Inflation <i>at Work</i>	53,829,595	51,225,823	189,835,420	26.98
CAPITAL7WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	39,916,442	38,268,853	151,570,387	25.25
CAPITAL7WORK FOYER UMBRELLA – Dynamic	114,535	108,976	42,580,235	0.26
CAPITAL7WORK FOYER UMBRELLA – Short Duration <i>at Work</i> *	8,296,758	8,001,717	187,345,331	4.27
CAPITAL7WORK FOYER UMBRELLA – High Yield <i>at Work</i>	57,980,778	55,330,327	234,670,504	23.58
CAPITAL7WORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	12,639,395	12,026,065	316,164,279	3.80
CAPITAL7WORK FOYER UMBRELLA – Equities <i>at Work</i>	11,918,752	11,340,374	393,630,655	2.88
CAPITAL7WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	4,372,595	4,164,216	71,970,288	5.79
CAPITAL7WORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i> *	162,876	156,794	2,456,246	6.38
Total	389,207,362	371,418,669	3,132,127,333	

* Change of name on 29 August 2018, see Note 16.

CAPITAL@WORK FOYER UMBRELLA

Unaudited information (cont.)

Sub-funds	Total valuation	Investment portfolios at market value	(%) of assets available for lending
CAPITAL@WORK FOYER UMBRELLA – European Equities <i>at Work</i>	32,840,348	345,255,343	9.51
CAPITAL@WORK FOYER UMBRELLA – American Equities <i>at Work</i>	14,363,775	153,975,648	9.33
CAPITAL@WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	59,574,094	545,177,214	10.93
CAPITAL@WORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	29,900,627	157,978,965	18.93
CAPITAL@WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	54,116,680	299,491,950	18.07
CAPITAL@WORK FOYER UMBRELLA – Inflation <i>at Work</i>	51,225,823	188,729,810	27.14
CAPITAL@WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	38,268,853	148,087,832	25.84
CAPITAL@WORK FOYER UMBRELLA – Dynamic	108,976	41,283,584	0.26
CAPITAL@WORK FOYER UMBRELLA - Short Duration <i>at Work</i> [*]	8,001,717	176,123,001	4.54
CAPITAL@WORK FOYER UMBRELLA – High Yield <i>at Work</i>	55,330,327	229,061,410	24.16
CAPITAL@WORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	12,026,065	312,885,960	3.84
CAPITAL@WORK FOYER UMBRELLA – Equities <i>at Work</i>	11,340,374	387,452,649	2.93
CAPITAL@WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	4,164,216	64,025,025	6.50
CAPITAL@WORK FOYER UMBRELLA - Short Duration Govies <i>at Work</i> [*]	156,794	1,943,498	8.07
Total	371,418,669	3,051,471,889	

Concentration data (in EUR)

Ten biggest issuers of collateral	Collateral amount
FRENCH REPUBLIC	52,612,020
STATE OF NORTH RHINE-WESTPHALIA NTH RHINE-W	44,212,280
LANDESKREDITBANK BADEN WUERTTEMBERG FOERDERBANK	38,559,412
BUNDESLAND BADEN WUERTTEMBERG (BADEN-WURTTENBERG STATE OF)	32,607,719
LAND BERLIN	28,067,727
JAPAN	26,556,900
NRW BANK	25,299,143
CANADA MORTGAGE & HOUSING CORP CMHC	23,574,345
USA UNITED STATES OF AMERICA	17,554,372
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	17,342,002

^{*} Change of name on 29 August 2018, see Note 16.

CAPITALATWORK FOYER UMBRELLA

Unaudited information (cont.)

Ten biggest counterparties	Total valuation
UNICREDIT BANK AG	174,155,485
HEALTHCARE OF ONT PENSION PLN TRTS	30,689,658
JP MORGAN SECURITIES PLC	29,754,355
MERRILL LYNCH INTERNATIONAL	13,679,445
DEUTSCHE BANK AG	12,039,477
CREDIT SUISSE SECURITIES USA LLC	10,715,751
GOLDMAN SACHS INTERNATIONAL	9,620,589
BNP PARIBAS PRIME BROKERAGE INT LT	9,587,230
HSBC BANK PLC	9,282,198
CIBC WORLD MARKETS INC.	7,334,431

Aggregated transaction data for each separate type of securities financing transaction broken down into the following categories (in EUR):

Type of collateral	Collateral amount
BONDS	382,342,605
MONEY MARKET	6,864,757
Total	389,207,362

Quality of collateral	Collateral amount

Collateral maturities	Collateral amount
Less than one day	-
One day to one week	309,629
One week to one month	3,487,586
One month to three months	10,706,500
Three months to one year	44,042,405
Above one year	330,661,242
Open transaction	-
Total	389,207,362

CAPITALATWORK FOYER UMBRELLA

Unaudited information (cont.)

Cash collateral currency	Collateral amount
N/A	-

Securities collateral currency	Collateral amount
EUR	246,438,868
CAD	68,712,628
JPY	26,556,900
USD	20,084,818
GBP	18,134,071
DKK	4,933,757
CHF	4,346,321
Total	389,207,362

Maturity of securities financing transactions	Total valuation
Less than one day	-
One day to one week	71,471,214
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	299,947,455
Total	371,418,669

CAPITALATWORK FOYER UMBRELLA

Unaudited information (cont.)

Country in which counterparties are established	Total valuation
Germany	174,155,485
United Kingdom	100,334,992
Canada	46,487,340
Ireland	13,805,159
United States (USA)	12,367,741
France	11,924,728
Sweden	5,343,956
Switzerland	4,256,924
Denmark	2,742,345
Total	371,418,669

Settlement and clearing	Total valuation
Bilateral	371,418,669
Total	371,418,669

Data on the reuse of collateral (in EUR)

Reuse of collateral	Collateral amount
Percentage of the collateral received that is reused	None
Income from reinvesting cash collateral in the undertaking for collective investment	None

Holding of collateral received by the undertaking for collective investment as part of securities financing transactions (in EUR):

Names of custodians	Amount of collateral assets
RBC INVESTOR SERVICES TRUST S.A.	389,207,362

Holding of collateral provided by the undertaking for collective investment as part of securities financing transactions (in EUR):

Type of account
Separate accounts

CAPITAL7WORK FOYER UMBRELLA

Unaudited information (cont.)

Data on income and costs of each type of securities financing transaction (in EUR):

Sub-funds	Gross fees	RBC I&TS fees	Tax	Management Company income	Fund income (Net)
CAPITAL7WORK FOYER UMBRELLA – European Equities <i>at Work</i>	644,662	161,166	462	96,699	386,336
CAPITAL7WORK FOYER UMBRELLA – American Equities <i>at Work</i>	20,437	4,615	198	2,769	12,855
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	260,531	65,133	3,252	39,080	153,066
CAPITAL7WORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	80,143	20,036	1,756	12,021	46,329
CAPITAL7WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	84,193	21,048	-	12,629	50,516
CAPITAL7WORK FOYER UMBRELLA – Inflation <i>at Work</i>	47,103	11,776	-	7,065	28,262
CAPITAL7WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	37,994	9,499	-	5,699	22,796
CAPITAL7WORK FOYER UMBRELLA – Defensive	74	19	-	11	44
CAPITAL7WORK FOYER UMBRELLA – Dynamic	1,814	454	-	272	1,088
CAPITAL7WORK FOYER UMBRELLA – Short Duration <i>at Work</i> *	21,699	5,425	-	3,255	13,020
CAPITAL7WORK FOYER UMBRELLA – High Yield <i>at Work</i>	46,281	11,570	-	6,942	27,768
CAPITAL7WORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	11,048	2,762	-	1,657	6,629
CAPITAL7WORK FOYER UMBRELLA – Equities <i>at Work</i>	65,748	16,437	9	9,862	39,440
CAPITAL7WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	49,432	12,358	168	7,415	29,491
CAPITAL7WORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i> *	72	18	-	11	43
Total	1,371,231	342,314	5,845	205,388	817,683

* Change of name on 29 August 2018, see Note 16.