



## Key figures

NAV B share : 197.67 €

AUM B share : 15.38M€

Fund size : 96.88M€

## Investment horizon

1 year	2 years	3 years	4 years	5 years
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## Synthetic risk and reward profile

1	2	3	4	5	6	7
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## Characteristics

**Legal form :** Sub-fund of the Luxembourg SICAV La Française LUX

**Share class :** B share

**Inception date :** 12/05/2009

**Benchmark :** STOXX EUROPE 600 in euro (net return)

**Former benchmark :** until 28/09/2012 : Stoxx Europe 600 price index

**Dividends:** Accumulated

**Valuation frequency :** Daily

**Currency :** Euro

**Clients:** All subscribers

**Risks incurred :** discretionary, equity, exchange, volatility, capital loss

## Commercial Information

**ISIN Code :** LU0414216498

**Bloomberg Ticker :** UFGTCB LX Equity

**Cut-off time :** D at 11:00 am

**Settlement :** D+2

**Eligibility for PEA :** Yes

**Max. subscription fees :** 3.0%

**Max. redemption fees :** none

**Max. management fees :** 2%

**Performance fees :** 20% of excess performance above Stoxx Europe 600 (NR) - capped at 2.5% of AUM

**Custodian :** BPSS Luxembourg

**Administrator :** BPSS Luxembourg

**Management company :** La Française AM International

**Investment manager :** La Française Inflection Point

**Fund manager :** Damien BUFFET

**Distribution :** La Française Bank / La Française AM

## Investment strategy

The aim of the Sub-Fund is to outperform the STOXX EUROPE 600 Index (SXXR) (total return) denominated in euros over the recommended investment period.

The Sub-Fund will invest a minimum of 75% in the European Union, Norwegian and Icelandic equities. The remaining 25% may be invested in international equities including emerging markets.

## Net performance in Euro

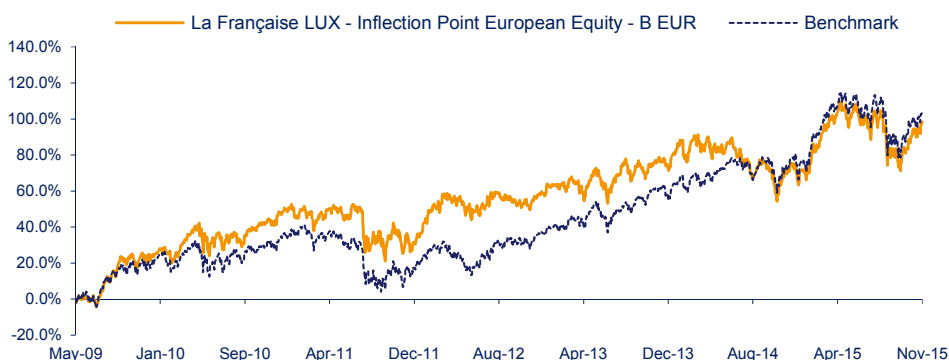
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 month	3 months	YTD	1 year	3 years	5 years	Inception*
<b>Fund - B share</b>	<b>4.50%</b>	<b>8.32%</b>	<b>15.77%</b>	<b>13.26%</b>	<b>26.78%</b>	<b>40.38%</b>	<b>98.40%</b>
<b>Benchmark</b>	<b>2.81%</b>	<b>6.61%</b>	<b>15.40%</b>	<b>13.93%</b>	<b>51.64%</b>	<b>60.15%</b>	<b>103.38%</b>

\* Inception date 12/05/09

Annualized	1 year	3 years	5 years	Inception*
<b>Fund - B share</b>	<b>13.19%</b>	<b>8.23%</b>	<b>7.02%</b>	<b>11.02%</b>
<b>Benchmark</b>	<b>13.85%</b>	<b>14.89%</b>	<b>9.87%</b>	<b>11.44%</b>

## Evolution of performance since inception



## Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	17.21%	15.58%	16.75%
Index volatility	18.25%	14.50%	16.26%
Tracking-Error	5.53%	5.57%	7.14%
Sharpe ratio	0.72	0.51	0.35
Information ratio	-0.21	-1.22	-0.41
Beta	0.90	1.00	0.93
Alpha	0.22%	-6.87%	-2.34%

## Return analysis

Over 5 years	
Max. run-up	72.81% (from 04/10/11 to 15/04/15)
Max. Drawdown	-20.56% (from 12/01/11 to 04/10/11)
Recovery	139 days (20/02/12)
Best month	10.7% (oct-11)
Worst month	-8.4% (August-15)
% Months >0	51.67%
% Months outperf.	43.33%

## Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2015</b>	Fund	5.84	8.45	2.34	-0.75	2.20	-4.60	2.59	-8.36	-4.10	8.09	4.50		<b>15.77</b>
	Index	7.25	6.98	1.68	0.10	1.67	-4.49	4.01	-8.23	-4.06	8.08	2.81		<b>15.40</b>
<b>2014</b>	Fund	-1.17	5.62	-1.02	-2.36	2.05	-4.13	-3.76	1.65	-1.95	-0.86	2.73	-2.16	<b>-5.66</b>
	Index	-1.66	5.00	-0.79	1.57	2.60	-0.52	-1.64	2.03	0.41	-1.74	3.26	-1.28	<b>7.20</b>
<b>2013</b>	Fund	2.51	0.13	0.94	-0.90	3.44	-5.36	7.22	-3.01	3.60	2.23	1.52	1.95	<b>14.59</b>
	Index	2.81	1.15	1.64	1.66	2.04	-5.07	5.21	-0.51	4.52	3.93	1.03	1.03	<b>20.79</b>
<b>2012</b>	Fund	8.03	6.04	3.12	-0.07	-3.15	-0.82	4.85	-1.10	-1.13	-0.51	2.36	1.30	<b>19.92</b>
	Index	4.04	3.90	-0.38	-2.29	-6.82	4.77	4.06	1.86	0.85	0.78	2.19	1.48	<b>14.75</b>
<b>2011</b>	Fund	-2.51	2.15	-1.77	3.60	0.55	-0.56	-1.26	-8.14	-7.49	10.67	-3.29	-2.04	<b>-10.86</b>
	Index	1.54	2.29	-3.69	2.86	-0.96	-2.92	-2.79	-10.49	-4.74	7.65	-1.40	1.86	<b>-11.34</b>

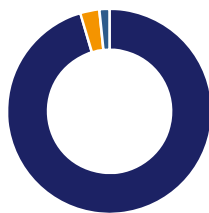
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Before subscribing, please refer to the fund prospectus available on the internet : [www.lafrancaise-group.com](http://www.lafrancaise-group.com)  
Data : La Française Asset Management, Bloomberg





## Portfolio structure

In % of AUM

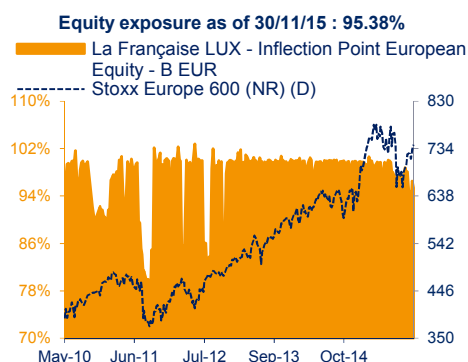


- Equities : 95.38%
- Money market funds : 3.01%
- Cash : 1.62%

## Sector breakdown

ICB sectors	Weight	Weight relative to index
Oil & Gas	8.78%	2.85%
Basic Materials	9.80%	2.86%
Industrials	6.62%	-6.45%
Consumer Goods	29.23%	10.83%
Health care	6.49%	-6.15%
Consumer Services	14.36%	6.55%
Telecommunication services	5.57%	0.76%
Utilities	1.07%	-2.82%
Financials	15.75%	-7.18%
Technology	2.33%	-1.24%

## Evolution of equity exposure



## Top holdings (excluding cash)

Name	Sector	Country	% AUM
Danone	Consumer Goods	France	3.5%
Sabmiller Plc	Consumer Goods	United Kingdom	3.5%
Associated British Foods Plc	Consumer Goods	United Kingdom	3.4%
William Demant	Health care	Denmark	3.2%
Yoox-Net-A-Porter	Consumer Services	Italy	3.2%
Aryzta Ag Chf	Consumer Goods	Switzerland	2.8%
Johnson Matthey Plc	Basic Materials	United Kingdom	2.7%
Kbc Bankverzekeringsholding	Financials	Belgium	2.6%
Metro Ag	Consumer Services	Germany	2.6%
Ashtead Group Plc	Industrials	United Kingdom	2.4%

## Country breakdown

In % of Equities

United Kingdom	31.51%
France	16.71%
Italy	13.52%
Germany	10.22%
Denmark	5.32%
Netherlands	4.61%
Spain	4.38%
Switzerland	4.06%
Belgium	3.44%
Luxembourg	2.40%
Ireland	2.11%
Russian Federation	1.71%

## Market capitalization breakdown

In % of Equities

Large (> 5 Mds€)	76.46%
Mid (1-5 Mds€)	22.09%
Small (< 1 Mds€)	1.45%

## Currency exposure

In % of AUM

Forex exposure as of 30/11/2015 : 41.36%

GBP	30.13%
DKK	5.14%
CHF	3.87%
USD	2.05%
SEK	0.16%
CAD	0.00%
ZAR	0.00%
NOK	0.00%
HKD	0.00%

## Portfolio Statistics

Number of holdings	49
Top 10 holdings weight	29.90%
Top 20 holdings weight	52.62%
Average holdings weight	1.95%
Equity net exposure (%)	95.38%

## Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	% AUM	Closed positions	% AUM
Crh Plc	2.01%	International Consolidated Airline	2.11%
Bg Group Plc	1.50%	Dufry Group-Reg	1.56%
Rheinmetall Ag	1.06%	Carrefour	1.37%
Suez Environnement	1.02%	Cnova Nv	0.23%
Strengthened positions	% AUM	Reduced positions	% AUM
Aperam	1.25%	Grifols Sa	2.71%
Petrofac Ltd	1.02%	Carphone Warehouse	1.72%
Johnson Matthey Plc	1.02%	Ucb Sa	0.64%
Syngenta Ag	0.58%	Adidas Ag	0.50%





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Source for performance figures: La Française AM, Bloomberg. Issuance and redemption commissions and taxation on capital gains, if any, are not included in the performance figures. Figures are based on gross performance, after deduction of management fees only; therefore you must note that commissions, fees and other charges may have a negative impact on performance.

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