La Française LUX - Multistratégies Obligataires - R (C) EUR

LU0970532353 Registered in: AT - FR - BE - ES - CH - DE - IT

Monthly report - 29 December 2017

Key figures

NAV : 118.15 €

Share AUM : 232.36M€

Fund size : 801.16M€

Investment horizon

1 year	2 years	3 years	4 years	5 years

Synthetic risk and reward profile

1	2	3	4	5	6	7

Characteristics

Legal form : sub-fund of the Luxembourg SICAV La Française AM Fund

Share class : R (C) EUR

Fund objective : Euribor 3 months +3.5%

Allocation of distributable amounts: Accumulated

Currency : EUR

Modified duration range : between -3 and 5

Commercial Information

ISIN Code : LU0970532353

Running costs as of 31/12/2016 : 1.35%

Performance fees : 25% of excess performance above Euribor 3 months + 3.5%

Cut-off time : D before 11:00 am CET

Settlement : D+2

Custodian : BPSS Luxembourg

Administrator : BPSS Luxembourg

Investment manager : La Française Asset Management

Fund manager : Maud MINUIT

Investment strategy

The objective of the Sub-Fund is to achieve income and capital growth (total return). Specifically, the Sub-Fund seeks to outperform (net of fees) the reference index (3-month Euribor) by at least 3.5%, over any given 3-year period.

Net performance in EUR

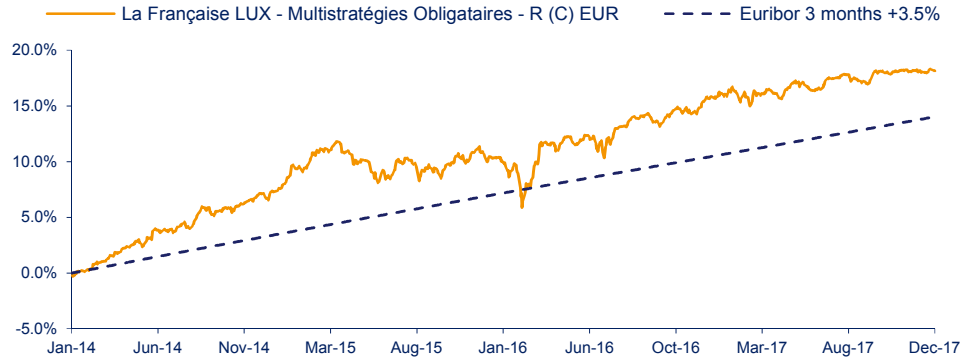
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2017	1 year	3 years	5 years	Inception*
Fund	**-0.08%**	**0.02%**	**2.04%**	**2.04%**	**10.00%**	**-**	**18.15%**
Fund objective	0.25%	0.78%	3.16%	3.16%	10.20%	-	14.03%

Annualized	1 year	3 years	5 years	Inception*
Fund	**2.04%**	**3.23%**	**-**	**4.33%**
Fund objective	3.17%	3.29%	-	3.39%

* Inception date 00/01/00

Evolution of net performance since inception



Risk indicators

Modified duration		-0.55	
Equity exposure		0.90%	
Average rating		BBB	
Weekly	1 year	3 years	5 years
Fund volatility	2.26%	3.30%	-
Sharpe ratio	1.06	1.04	-

* weighted average of securities in porfolio

Return analysis

	Since inception
Max. run-up	18.68% (from 24/01/14 to 21/12/17)
Max. Drawdown	-5.28% (from 10/04/15 to 11/02/16)
Recovery	68 days (19/04/16)
Best month	2.83% (March-16)
Worst month	-1.40% (June-15)
% Months >0	68.75%
% Months outperf.	58.33%

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017	Fund	0.40	-0.72	0.87	0.19	0.07	0.51	0.49	-0.58	0.80	0.03	0.06	-0.08	**2.04**
	Index	0.27	0.24	0.27	0.24	0.28	0.26	0.27	0.27	0.25	0.27	0.26	0.25	**3.16**
2016	Fund	-0.48	-1.10	2.83	0.48	0.12	-0.75	1.50	0.83	-0.60	1.15	-0.03	0.96	**4.94**
	Index	0.26	0.28	0.27	0.25	0.28	0.26	0.25	0.29	0.26	0.27	0.26	0.26	**3.23**
2015	Fund	1.82	1.32	0.37	-0.47	-0.56	-1.40	1.63	-1.06	-0.44	1.59	0.68	-0.72	**2.73**
	Index	0.29	0.27	0.30	0.28	0.27	0.30	0.29	0.29	0.28	0.28	0.29	0.28	**3.48**
2014	Fund	0.15	0.58	0.82	0.86	0.69	0.61	0.46	1.57	-0.27	0.62	0.69	0.40	**7.41**
	Index	0.09	0.29	0.32	0.31	0.31	0.31	0.31	0.29	0.31	0.30	0.27	0.32	**3.48**

Document for the use of both non-professional and professional investors - Please read the disclaimer on the last page - Non contractual document. Before subscribing, please refer to the fund prospectus available on the internet : www.lafrançaise-group.com. Data : La Française Asset Management, Bloomberg

La Française LUX - Multistratégies Obligataires - R (C) EUR

LU0970532353 Registered in: AT - FR - BE - ES - CH - DE - IT

Monthly report - 29 December 2017

Contribution to ex-ante volatility

Strategy	Contribution
Duration / Sovereign	0.79%
Credit	0.02%
Diversification	0.00%
Total	**0.81%**

Contribution to modified duration

Duration / Sovereign	-1.67
Core Euro	-2.02
Euroland Peripherals	1.15
Core Europe	-
USA	-0.80
OECD others	-

Credit	0.94
Investment Grade	0.23
High Yield	0.23
Subordinated bonds	0.48

Diversification	0.17
Emerging	0.12
Convertible bonds	0.05

Other exposures

Currency exposures

USD	0.07%
JPY	0.05%
CHF	0.00%
GBP	0.00%
MXN	-0.01%

Equity exposure

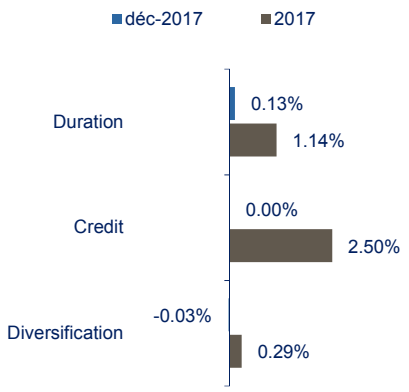
CoCos	0.10%
Convertible bonds	0.80%

Contribution to modified duration by region and maturity

	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-15 years	15 years+	Total
Core Euro	0.00	0.03	-0.26	0.24	-1.99	0.50	0.10	-1.38
Euroland Peripherals	0.10	0.15	0.53	0.16	0.32	0.03	0.05	1.34
Core Europe				0.03			0.01	0.04
USA		0.00		-0.57	0.06		-0.20	-0.71
Emerging		0.01	0.12					0.13
OECD others			0.01					0.01
Total	0.11	0.19	0.40	-0.14	-1.61	0.53	-0.04	-0.57

Contribution to performance

Gross of fees



Principal issuers

Name	Sector	Rating*	M.D Contrib.	Weight
Italian gov.	Euroland government	BBB	0.25	29.89%
Spanish gov.	Euroland government	BBB	0.42	10.05%
Portuguese gov.	Euroland government	BB+	0.49	9.63%
Mexican gov.	OECD government	A-	0.12	4.20%
German gov.	Euroland government	AAA	0.49	4.06%
Deutsche Bank	Financials	BB+	0.04	1.50%
Société Générale Paris	Financials	BB	0.09	1.45%
Groupe Bruxelles Lambert Sa	Diversified	NR	0.06	1.19%
Banco Santander	Financials	BBB+	0.05	1.15%
Picard Bondco	Consumer, Non-cyclical	B	0.00	1.10%

% High-Yield : 6.47% **% Non rated : 4.80%** **% Subordinated bonds : 10.73%**

* Corresponds to the most recent issue rating from Moody's and Standard & Poor's, otherwise issuer

Disclaimer

This is marketing information. The elements contained in this document have been prepared solely for the purpose of information and do not constitute an offer, or any invitation to treat, buy or sell any financial instrument or to participate in any trading strategy. While particular attention has been paid to the contents of this document, no guarantee, warranty or representation, express or implied, is given to the accuracy, correctness or completeness thereof.

Please note that the value of an investment may rise or fall and also that past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months (Year-to-date performance) are no reliable indicator for future results due to the short comparison period. There is no guarantee to get back the full amount invested. Investments in foreign currencies may generate a currency risk, and the return in a reference currency may increase or decrease as a result of currency fluctuations. The Fund is exposed to several types of risks that are listed on page one of the current document, in the Fund's Key Investor Information Document ("KIID") and in the prospectus.
Please refer to "Legal form" and "Registered countries" on page one for more information.
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.
The issuer of this document is La Française AM Finance Services, a French Simplified Joint Stock Company (Société par Actions Simplifiée – "SAS"), 128, Boulevard Raspail, 75006 Paris, France, Phone: +33(0)1 44 56 10 00 – Fax: +33(0)1 44 56 11 00. La Française AM Finance Services is regulated by the "Autorité de Contrôle Prudentiel" as an investment services provider under the number 18673 X. This presentation must not be copied, reproduced, distributed or passed on to any person at any time without the prior consent of La Française AM or its member companies. La Française AM International was approved by the CSSF on February 26, 2008.
The tax treatment of the investment in the Fund depends on the personal circumstances of each investor and can be subject to future changes. You should consult your financial advisor before investing.
The Fund may not be offered, sold or delivered within the United States. These products may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to such persons or countries. NOTABLY, THIS PRESENTATION IS EXCLUSIVELY INTENDED FOR PERSONS WHO ARE NOT U.S. PERSONS, AS SUCH TERM IS DEFINED IN REGULATION S OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) AND WHO ARE NOT PHYSICALLY PRESENT IN THE UNITED STATES.
For more detailed information on the investment fund, please refer to the prospectus and the KIID, which should be read before any investment. In relation to the Investment Fund and the share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (the latest versions of which are available free of charge on www.lafrancaise-am.com or upon request to La Française, 128, Boulevard Raspail, 75006 Paris – France : contact-valeurmobilieres@lafrançaise-group.com) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

The distribution and the offering of funds in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions.

For Austria
Funds registered in Austria have been authorized for public distribution in Austria by the Financial Market Authority (FMA).
In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.lafrancaise-am.com or upon request to contact-valeurmobilieres@lafrançaise-group.com or from our Paying Agent: Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna Austria) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Finland
Funds registered in Finland have been authorized for public distribution in Finland by the Financial Supervisory Authority (FIN-FSA).
In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.lafrancaise-am.com or www.morningstar.fi) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Germany
Funds registered in Germany have been authorized for public distribution in Germany by the Federal Financial Supervisory Authority (BaFin).
In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.lafrancaise-am.com or upon request to contact-valeurmobilieres@lafrançaise-group.com or in electronic format from our Information Agent and Paying Agent: BNP PARIBAS Securities Services S.A. – Zweigniederlassung Frankfurt am Main, Europa-Allee 12, 60327 Frankfurt am Main) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Italy
Funds registered in Italy have been authorized for public distribution in Italy by the Commissione Nazionale per le Società e la Borsa (CONSOB).
In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.lafrancaise-am.com, or www.fundinfo.com or from our Paying Agent BNP PARIBAS Securities Services, Via Ansperto no. 5 20123 Milan, Italy) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Luxembourg
Funds registered in Luxembourg have been authorized for public distribution in Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF").
In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.lafrancaise-am.com or upon request to contact-valeurmobilieres@lafrançaise-group.com) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Sweden
Funds registered in Sweden have been authorized for public distribution in Sweden by the Swedish Financial Supervisory Authority (Fiansinspektionen).
In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.lafrancaise-am.com or www.morningstar.se or from our Paying Agent SKANDINAVISKA ENSKILDA BANKEN AB Sergels Torg 2, SE-106 40 Stockholm, Sweden) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Switzerland
For information regarding "countries of registration", please refer to the first page of this document, upper left corner.
Funds authorized by the Swiss Financial Market Supervisory Authority FINMA for distributing their shares publicly in Switzerland: for interested parties, fund regulations or the articles of incorporation, the key investor information document (KIID) and the full prospectus, in their current versions, as well as the annual and semi-annual reports are provided free of charge at the representative in Switzerland. ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich. Paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, CH-8001 Zurich.
Funds NOT authorized by the Swiss Financial Market Supervisory Authority FINMA for distributing their shares publicly in Switzerland. This document is for information and marketing purposes only and does not constitute an offer to sell or solicitation of an offer to buy the described products. This document may not be publicly disclosed, directly or indirectly, in any manner whatsoever and you have received this document in your capacity as a "qualified investor" only, for your personal use, and you are prohibited from transferring this message or its content to any other person, from saving, publishing, copying or replicating it. Should you not be a qualified investor or not consider yourself as one (FINMA circular no. 2008-08 of November 20, 2008), you are kindly requested to disregard this document unread. No person, including ACOLIN Fund Services AG, has been authorized to give any information or to make representations other than those contained in this document and, if given or made, such other information or representations must not be relied upon as having been authorized by La Française.

For Spain
Funds registered in Spain have been authorized for public distribution in Spain by the Comision Nacional del Mercado de valores (CNMV) : La Française Trésorerie (1101), La Française Obligations Emergentes (839), La Française Protectaux (851), La Française Allocation (634), La Française S&P Capital IQ R2P Crédit Flex (1133), La Française Convertibles 2020 (765), La Française Euro Inflation (840), La Française Sub Debt (985), La Française Rendement Emergent 2023 (1112), LFP R2P Global Credit (1139), JKC Fund - La Française JKC China Equity & La Française JKC Asia Equity (987), La Française Rendement Global 2018 (1160), La Française Rendement Global 2020 (1226), La Française Rendement Global 2025 (1640), La Française LUX - Forum Global Real Estate Securities & Inflection Point European Equities (1143).
In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.lafrancaise-am.com or can be obtained from Allfunds Bank SA Calle Estafeta 6- Complejo Plaza de la Fuente, Edificio 3, La Moraleja, Spain) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.