



## Key figures

**NAV Class I** : 1 138.66 €  
**I Share Size** : 104.80M€  
**Fund size** : 311.84M€

## 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 AM Fund

**Share class** : Class I

**Inception date** : 17/12/2013

**Fund objective** : Euribor 3 months +3.5%

**Dividends**: Accumulated

**Valuation frequency** : Daily

**Currency** : Euro

**Risks incurred** : fixed income, inflation, equity, credit, capital loss, counterparty, exchange

**Modified duration range** : between -3 and 5

## Commercial Information

**ISIN Code** : LU0970532437

**Bloomberg Ticker** : LFPMOIC LX Equity

**Max. subscription fees** : 3.0%

**Max. management fees** : 0.48%

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

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

**Settlement** : D+3

**Custodian** : BNP Paribas Securities Services, Succursale de Luxembourg

**Administrator** : BNP Paribas Securities Services, Succursale de Luxembourg

**Management company** : La Française AM International

**Investment manager** : La Française Asset Management

**Fund manager** : Pascal GILBERT

**Distribution** : La Française AM

## Investment strategy

The objective of the Sub-Fund is to achieve, over the recommended investment period of over three years, a higher return, net of fees, than that of the 3 months Euribor + 3.5%.

## Net performance in Euro

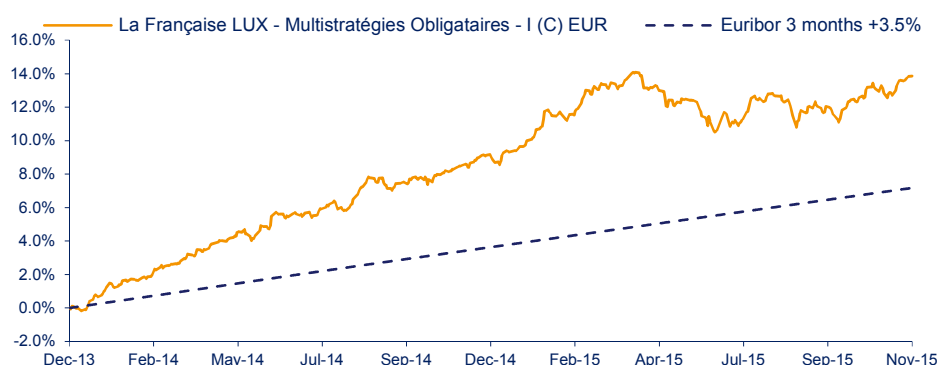
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 month	3 months	2015	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>0.68%</b>	<b>1.94%</b>	<b>4.03%</b>	<b>4.49%</b>	-	-	<b>13.87%</b>
<b>Benchmark</b>	0.29%	0.85%	3.19%	3.52%	-	-	7.17%

Annualized	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>4.46%</b>	-	-	<b>6.87%</b>
<b>Benchmark</b>	3.50%	-	-	3.61%

\* Inception date 17/12/13

## Evolution of net performance since inception



## Risk indicators

Modified duration	4.77		
Equity exposure	0.00%		
Weekly	1 year	3 years	5 years
Fund volatility	3.08%	-	-
Sharpe ratio	1.48	-	-

\* calculated for stocks in portfolio

## Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2015</b> Fund	1.87	1.37	0.41	-0.43	-0.51	-1.27	1.62	-0.96	-0.39	1.64	0.68		<b>4.03</b>
Index	0.29	0.27	0.30	0.28	0.27	0.30	0.29	0.29	0.28	0.28	0.29		<b>3.19</b>
<b>2014</b> Fund	1.75	0.61	0.89	0.89	0.74	0.65	0.50	1.61	-0.24	0.65	0.70	0.44	<b>9.57</b>
Index	0.32	0.29	0.32	0.31	0.31	0.31	0.31	0.29	0.31	0.30	0.27	0.32	<b>3.71</b>
<b>2013</b> Fund												-0.11	<b>-0.11</b>
Index												0.14	<b>0.14</b>

## Return analysis

	Since inception
Max. run-up	14.29% (from 27/12/13 to 10/04/15)
Max. Drawdown	-3.13% (from 10/04/15 to 16/06/15)
Recovery	not achieved
Best month	1.87% (Jan-15)
Worst month	-1.27% (June-15)
% Months >0	70.83%
% Months outperf.	70.83%

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 Data : La Française Asset Management, Bloomberg





## Contribution to ex-ante volatility

Strategy	Contribution
Duration / Sovereign	2.06%
Credit	1.05%
Diversification	0.06%
Relative Value	-0.04%
<b>Total</b>	<b>3.13%</b>

## Contribution to modified duration

Duration	3.38	Credit	1.85	Diversification	0.35	Relative Value	
Core Euro	-0.02	Investment Grade	0.82	Emerging	0.35	Curve arbitrages*	1.12
Euro Zone Peripherals	1.88	High Yield	1.03	Convertible bonds	0.00	Inter-country*	0.00
USA	0.61			Exchange	0.00		
Core Europe	0.60						

\* Unilateral sensitivity

## Other exposures

Currency exposure	
NOK	4.15%
JPY	0.05%
USD	0.01%

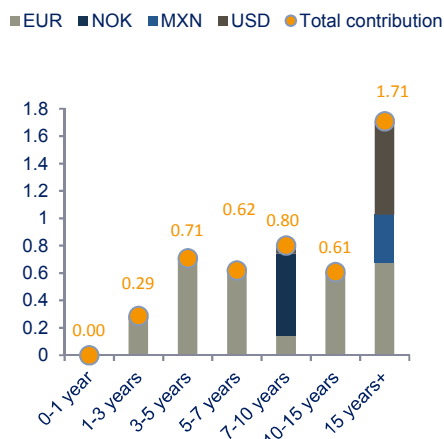
## Contribution à la Modified duration par zone géographiques et maturités

	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-15 years	15 years+	Total
Core Euro		0.03	0.25	0.39	-0.15	0.02	0.21	0.76
Euro Zone Peripherals		0.25	0.43	0.06	0.36	0.59	0.40	2.09
Core Europe			0.02	0.03	0.60		0.13	0.78
USA	0.01			0.01			0.61	0.63
Emerging							0.35	0.35
Other OECD countries				0.12				0.12
<b>Total</b>	<b>0.00</b>	<b>0.29</b>	<b>0.71</b>	<b>0.62</b>	<b>0.80</b>	<b>0.61</b>	<b>1.71</b>	<b>4.75</b>

Equity exposure	% d'expo.	Delta
Convertible bonds	0.00%	0.00%
Options	0.00%	0.00%

## Breakdown by maturity and currency

Contribution to modified duration



## Principal issuers

Name	Sector	Rating*	M.D Contrib.	% AUM
Italian gov.	Euro zone government	BBB-	0.54	17.07%
Portuguese gov.	Euro zone government	BB+	0.81	8.85%
Etat Norvégien	OECD government	AAA	0.60	7.06%
Spanish gov.	Euro zone government	BBB+	0.39	5.14%
Mexican gov.	OECD government	A-	0.35	3.38%
USA	OECD government	AA+	0.61	2.60%
Irish gov.	Euro zone government	A+	0.14	1.83%
Softbank Corp	Communications	BB+	0.07	1.29%
Citigroup Inc	Financials	A-	0.00	1.28%
Areva Sa	Energy	BB-	0.08	1.26%

% High-Yield : 32.11%

% Non rated : 1.27%

% Subordinated bonds : 15.20%

\* Corresponds to the most recent rating from Moody's and Standard & Poor's






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Please refer to "Legal form" and "Registered countries" on page one for more information.

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