



## Key figures

NAV : 1 162.52\$

Share AUM : 3.92M\$

Fund size : 4.17M\$

Fund size (master fund) : 94.33M\$

## Investment horizon

Maturing in 31/12/2020

## 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** : Class I USD

**Inception date** : 21/03/2014

**Maturity date** : 31/12/2020

**Index for comparison** : US Treasury Note 2.625% 15/11/2020

**Allocation of distributable amounts** : Accumulated

**Currency** : USD

**Clients** : Institutional investors

**Risks incurred** : capital loss, discretionary, fixed income, credit, default, counterparty, exchange, emerging markets

**Modified duration range** : decreasing 6-0

## Commercial Information

**ISIN Code** : LU1043188942

**Bloomberg Ticker** : LFR20UI LX Equity

**Max. subscription fees** : 4.0%

**Max. redemption fees** : none

**Running costs as of 31/12/2016** : 0.98%

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

**Settlement** : D+3

**Min. initial subscription** : 100 000 €

**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** : Thibault CHRAPATY

**Distribution** : La Française AM

## Investment strategy

The objective of the Fund is to outperform (net of fees) the US Treasury Note 2.625% 15/11/2020 [US912828PC88] maturing in 2020 over the recommended investment period of 7 years from the launch date of the Sub-Fund until 31 December 2020.

The Fund is a feeder fund of La Française Rendement Global 2020, as further described below (the « Master-Fund ») and will at all times invest at least 85% of its assets in the Master-Fund.

## Net performance in USD

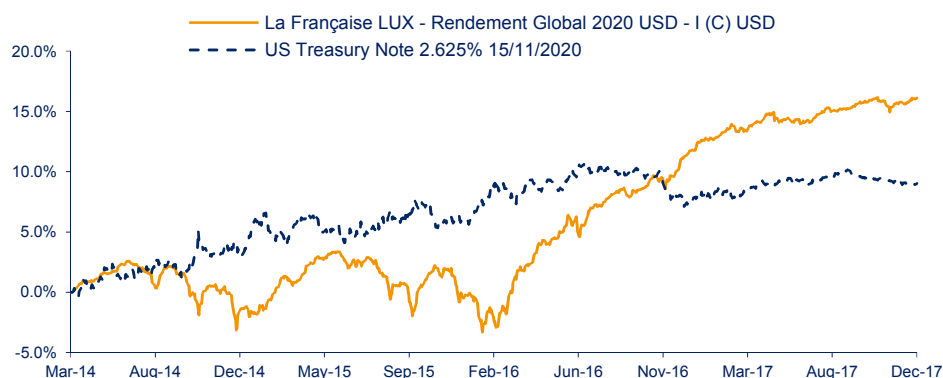
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2017	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>0.33%</b>	<b>0.41%</b>	<b>3.90%</b>	<b>3.90%</b>	<b>17.53%</b>	-	<b>16.13%</b>
Index for comparison	-0.05%	-0.50%	1.09%	1.09%	5.23%	-	9.03%

Annualized	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>3.91%</b>	<b>5.54%</b>	-	<b>4.04%</b>
Index for comparison	1.09%	1.71%	-	2.32%

\* Inception date 21/03/14

## Evolution of net performance since inception



## Risk indicators

Modified duration	1.67
Weighted Yield to maturity*	4.26%
Average spread (vs Swap)*	370 bp
Weekly	1 year 3 years 5 years
Fund volatility	1.52% 3.46% -
Index volatility	1.46% 3.04% -
Sharpe ratio	2.82 1.68 -

\* weighted average of securities in portfolio

## Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2017</b>													
Fund	0.78	0.92	0.12	0.86	-0.34	-0.24	0.73	0.22	0.39	0.13	-0.06	0.33	<b>3.90</b>
Index	0.35	0.28	-0.05	0.46	0.31	-0.12	0.28	0.40	-0.32	-0.17	-0.28	-0.05	<b>1.09</b>
<b>2016</b>													
Fund	-1.56	-0.19	4.07	2.07	0.72	0.31	1.75	1.18	-0.01	1.06	0.18	1.77	<b>11.83</b>
Index	1.96	0.57	0.22	-0.06	-0.26	1.77	-0.05	-0.48	0.34	-0.50	-1.58	-0.05	<b>1.85</b>
<b>2015</b>													
Fund	-0.15	2.54	0.00	1.64	0.51	-1.10	0.44	-2.02	-2.19	3.34	0.04	-1.74	<b>1.15</b>
Index	2.81	-1.50	0.89	-0.48	0.27	-0.54	0.61	0.37	0.79	-0.44	-0.39	-0.15	<b>2.20</b>
<b>2014</b>													
Fund			0.36	0.68	0.70	0.59	-1.03	0.86	-1.58	-0.03	-0.35	-1.35	<b>-1.19</b>
Index			-0.05	0.71	1.45	-0.25	-0.47	1.20	-0.69	1.03	0.97	-0.31	<b>3.62</b>

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## Portfolio structure

In % of AUM



- Fixed rate bonds : 78.60%
- Convertible bonds : 8.21%
- Cash : 6.21%
- Floating rate bonds : 5.45%
- Money market funds : 2.21%
- n/a : -0.68%

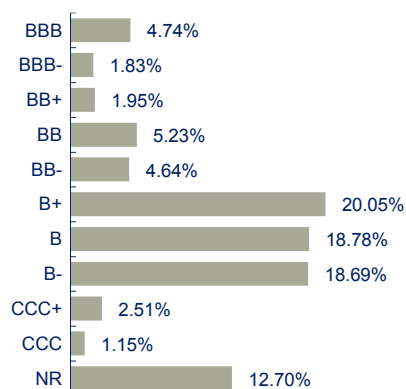
## Investment strategy

Excluding funds

	Yield to maturity	Spread	Modified duration	in % of AUM
<b>Europe/US</b>	4.42%	416 bp	1.78	71.99%
Europe credit	3.65%	332 bp	1.52	41.54%
U.S. credit	5.53%	538 bp	2.13	29.89%
Sovereign	0.05%	6 bp	0.06	0.56%
<b>Emerging</b>	3.71%	328 bp	1.91	19.29%
Credit	3.27%	171 bp	1.21	3.03%
Sovereign	3.66%	346 bp	1.97	16.27%
<b>Japan</b>	0.57%	67 bp	2.16	0.98%

## Issuer rating breakdown\*

In % of AUM



Average rating : B+

Average maturity : 2.3 years

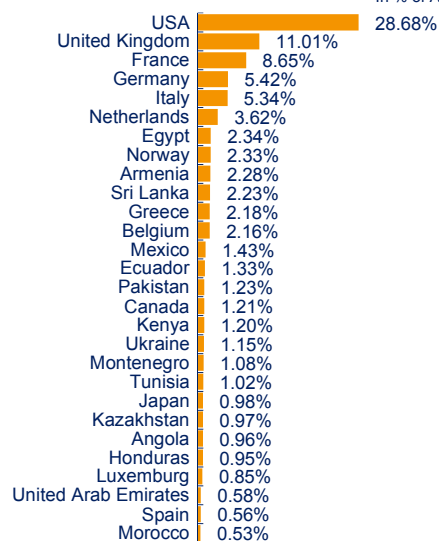
## Sector breakdown

Excluding funds

Sector	Yield to maturity	Spread	Modified duration	in % of AUM
Consumer, Cyclical	5.65%	539 bp	1.26	17.73%
Consumer, Non-cyclical	6.12%	592 bp	1.59	10.88%
Non-OECD government	3.83%	360 bp	2.03	15.30%
Communications	4.16%	419 bp	2.02	11.47%
Financials	2.59%	264 bp	2.29	11.95%
Energy	4.01%	340 bp	2.24	9.02%
Commodities	3.24%	361 bp	2.11	5.65%
Diversified	11.16%	943 bp	1.41	0.76%
Technology	4.57%	464 bp	2.22	1.21%
Government related	3.15%	324 bp	2.11	0.97%
Industrials	2.01%	19 bp	0.99	6.76%
Euroland government	1.64%	177 bp	1.94	0.56%

## Breakdown by country

In % of AUM



## Geographical breakdown

Excluding funds

Region	Yield to maturity	Spread	Modified duration	in % of AUM
Euroland North	2.70%	285 bp	1.48	20.69%
Euroland South	1.10%	116 bp	2.16	8.08%
Northern Europe	6.59%	530 bp	1.21	13.33%
Emerging Europe	3.49%	355 bp	2.28	5.49%
North America	5.53%	538 bp	2.13	29.89%
South America	4.16%	293 bp	1.35	3.71%
Asia	4.08%	417 bp	1.99	3.46%
Africa	3.34%	266 bp	1.84	6.06%
Japan	0.57%	67 bp	2.16	0.98%
Middle-East	4.45%	432 bp	2.20	0.58%

\* 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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