



Key figures

NAV Class I : 1 072.65\$

AUM Class I : 0.68M\$

Fund size : 76.70M\$

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 : SICAV UCITS IV - Lux

Share class : Class I

Inception date : 27/10/2014

Benchmark : Barclays Global High Yield Corporate \$ Hedged

Dividends: Accumulated

Valuation frequency : Daily

Currency : USD

Risks incurred : capital loss, discretionary, fixed income, credit, counterparty, residual exchange, emerging

Commercial Information

ISIN Code : LU1093493218

Bloomberg Ticker : LFGHYIU LX Equity

Max. subscription fees : 3.0%

Max. management fees : 0.65%

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

Settlement : D+3

Min. initial subscription : 500 000 \$

Custodian : BPSS Luxembourg

Administrator : BPSS Luxembourg

Management company : La Française AM International

Investment manager : La Française Asset Management

Fund manager : Akram GHARBI

Distribution : La Française AM

Investment strategy

The objective of the Fund is to outperform (net of fees) the Barclays Global High Yield Corporate € Hedged over the recommended investment period of three years [LG50TREH Index]. The Fund is primarily invested in bonds with a credit rating below "investment grade" to provide a return of capital growth and income.

Net performance in USD

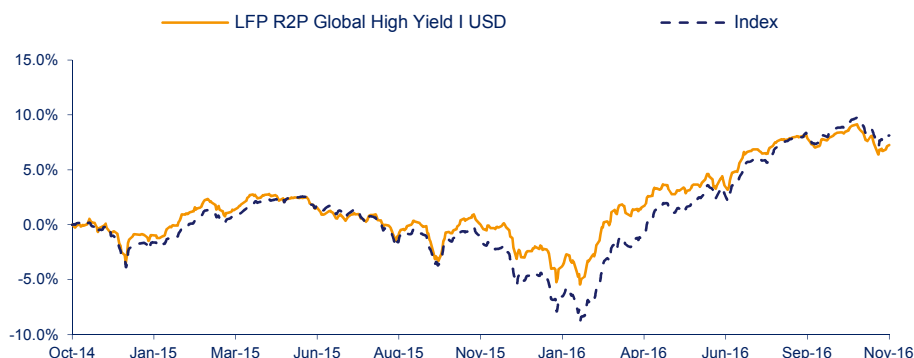
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2016	1 year	3 years	5 years	Inception*
Fund	-0.99%	-0.72%	9.41%	7.38%	-	-	7.27%
Benchmark	-0.80%	0.13%	13.14%	10.42%	-	-	8.12%

Annualized	1 year	3 years	5 years	Inception*
Fund	7.49%	-	-	3.43%
Benchmark	10.57%	-	-	3.83%

* Inception date 27/10/14

Evolution of net performance since inception



Risk indicators

	Fund	Index
Modified duration*	4.07	4.00
Yield to maturity	4.75%	5.93%
Spread	309 bp	453 bp
Spread duration**	6.32	8.78
Volatility (52 weeks)	5.88%	6.36%
Tracking-Error	1.54%	

* Calculated for a variation of 100bp of rates

** Calculated for a change in spreads of 50%

Return analysis

	Since inception
Max. run-up	15.42% (from 11/02/16 to 25/10/16)
Max. Drawdown	-8.02% (from 28/04/15 to 11/02/16)
Recovery	68 days (19/04/16)
Best month	3.54% (oct-15)
Worst month	-2.50% (sept-15)
% Months >0	50.00%
% Months outperf.	46.15%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2016 Fund	-0.76	1.33	2.86	2.18	0.02	0.69	2.04	1.47	-0.06	0.34	-0.99		9.41
Index	-1.38	0.29	4.33	3.38	0.54	0.66	2.60	2.03	0.39	0.55	-0.80		13.14
2015 Fund	0.77	2.30	-0.51	0.89	-0.16	-1.82	0.30	-1.25	-2.50	3.54	-0.66	-1.86	-1.12
Index	0.61	2.36	-0.30	1.23	0.35	-1.52	-0.23	-1.64	-2.54	2.88	-1.48	-2.41	-2.82
2014 Fund										-0.09	-0.16	-0.60	-0.85
Index										0.13	-0.42	-1.38	-1.67

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



Portfolio structure

In % of AUM



- Senior debt : 92.98%
- Subordinated bonds : 6.27%
- Cash : 0.75%

Sector analysis by contribution to spread sensitivity

Spread sensitivity is expressed for a 50% variation of credit spread

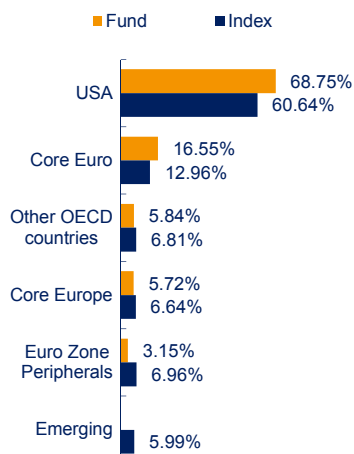
	USD		GBP		EUR		Total**	
	Fund	Relative*	Fund	Relative*	Fund	Relative*	Fund	Relative*
Communications	1.10	-0.44	0.00	-0.04	0.51	+0.26	1.61	-0.23
Consumer, Cyclical	0.55	-0.25	0.06	+0.01	0.11	-0.06	0.72	-0.31
Consumer, Non-cyclical	0.42	-0.58	0.01	-0.03	0.25	+0.16	0.68	-0.45
Energy	1.03	-0.15	-	-0.00	-	-0.05	1.03	-0.20
Financials	0.23	-0.46	0.07	-0.00	0.14	-0.15	0.44	-0.61
Industrials	0.50	-0.25	-	-0.01	0.22	+0.01	0.73	-0.26
Commodities	0.54	-0.10	-	-0.00	-	-0.12	0.54	-0.22
Utilities	0.02	-0.23	-	-0.02	0.04	+0.01	0.06	-0.24
Technology	0.42	-0.02	-	-0.00	0.09	+0.08	0.51	+0.05
Total	4.81	-2.48	0.14	-0.09	1.37	+0.14	6.32	-2.46

* Relative to benchmark : Barclays Global High Yield Corporate

** Including other currencies

Allocation by region

Fixed income in %



Maturity analysis by contribution to modified duration

Contribution to modified duration

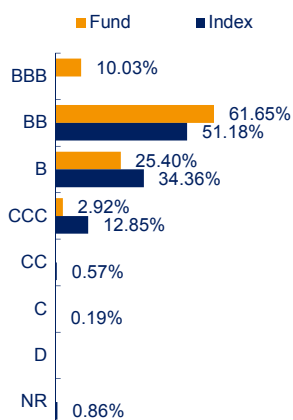
	USD		GBP		EUR		Total**	
	Fund	Relative*	Fund	Relative*	Fund	Relative*	Fund	Relative*
0-1 year	-	-0.05	-	-0.00	-	-0.01	-	-0.06
1-3 years	0.08	-0.27	0.00	-0.01	0.04	-0.06	0.12	-0.35
3-5 years	0.65	-0.20	-	-0.03	0.07	-0.11	0.71	-0.34
5-7 years	1.65	+0.80	0.08	+0.06	0.27	+0.15	2.01	+1.00
7-10 years	0.68	-0.05	-	-0.01	0.20	+0.06	0.88	+0.00
10-15 years	0.14	-0.01	-	-0.01	-	-0.01	0.14	-0.04
15 years+	0.11	-0.21	-	-0.01	0.11	+0.09	0.22	-0.14
Total	3.30	+0.00	0.08	-0.02	0.69	+0.10	4.07	+0.08

* Relative to benchmark : Barclays Global High Yield Corporate

** Including other currencies

Rating breakdown*

Fixed income in %



Average rating of fund : BB-

Average rating of benchmark : B+

Top portfolio holdings

Name	Rating	Sector/Region	Weight
International Lease Finance 8.25 % 15/12/2020	BB+	Financials/USA	1.29%
Hca Inc 6.500 % 15/02/2020	BB+	Consumer, Non-cyclical/USA	1.25%
Newfield Exploration Co 5.63 % 01/07/2024	BB	Energy/USA	1.24%
Charter Communications Inc 5.25 % 30/09/20	BB	Communications/USA	1.23%
Antero Resources Finance 6.00 % 01/12/2020	BB-	Energy/USA	1.18%
Virgin Media Inc 5.25 % 15/01/2021	BB-	Communications/Core Europe	1.16%
Equinix Inc 5.38 % 01/04/2023	BB+	Communications/USA	1.15%
Mplx Lp 4.500 % 15/07/2023	BBB-	Energy/USA	1.13%
Cit Group 5.500 % 15/02/2019	BB-	Financials/USA	1.12%
Constellation Brands 6.00 % 01/05/2022	BBB-	Consumer, Non-cyclical/USA	1.11%

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



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

Source for performance figures: La Française Asset Management, 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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