



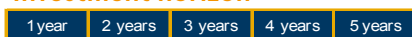
Key figures

NAV R EUR : 101.96 €

Fund size : 3.78M€

Fund size (master fund) : 219.59M€

Investment horizon



Synthetic risk and reward profile



Characteristics

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

Share class : R EUR

Inception date : 08/12/2014

Fund objective : Euribor 1 month capitalized + 3.50%

Dividends : Accumulated

Valuation : Daily

Currency : EUR

Clients : All subscribers

Risks incurred : capital loss, discretionary, equity, fixed income, exchange, arbitrage, volatility, credit, counterparty

Commercial Information

ISIN Code : LU1119873195

Bloomberg Ticker : LFPAREC LX Equity

Max. subscription fees : 4.0%

Max. redemption fees : none

Running costs as of 31/12/2016 : 2.82%

Performance fees : 20% of excess performance above Euribor 1 months + 3.5% - (capped at 2% of AUM)

Cut-off time : D-1 before 16:00 am CET

Settlement : D+2

Initial subscription : 150 000€ min.

Custodian : BPSS Luxembourg

Administrator : BPFS Luxembourg

Management company : La Française AM International

Investment manager : La Française Asset Management

Fund manager : François RIMEU

Investment strategy

Via its Master-Fund, La Française Allocation, the objective of the sub-fund is to outperform (net of fees) the capitalized 1 month Euribor Index +350bp over the recommended investment period of 2 years. The sub-fund aims for a maximum target volatility of 10% under normal market conditions.

The sub-fund is a feeder of La Française Allocation (a mutual fund incorporated in France), as further described as the Master-Fund, and will at all times invest at least 85% of its assets in the master-Fund. The performance of the Sub-Fund and of the Master-Fund will not be equal due to, in particular, costs and expenses incurred by the Sub-Fund.

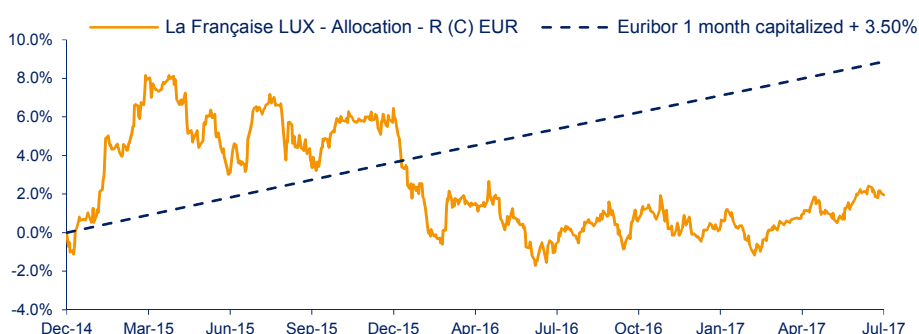
Net performance in EUR

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	0.00%	0.81%	1.82%	2.07%	-	-	1.96%
Euribor 1 month capitalized + 3.50%	0.26%	0.79%	1.81%	3.14%	-	-	8.86%

* Inception date 08/12/14

Evolution of performance since inception



Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Fund	Indice*
2017	0.70	-1.98	1.74	0.58	-0.40	1.21	0.00						1.82	1.81
2016	-3.22	-2.34	1.36	0.28	-1.51	-0.77	0.42	0.98	-1.17	1.35	-0.72	-0.17	-5.48	3.16
2015	3.54	2.23	0.94	-2.34	0.78	-2.21	2.88	-0.96	-1.81	2.07	0.18	-0.06	5.15	3.43
2014												0.76	0.76	0.22

* Euribor 1 month capitalized + 3.50%

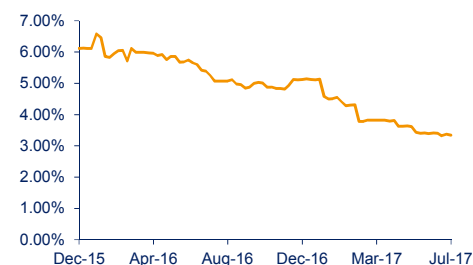
Risk indicators

Weekly frequency	1 year	3 years	5 years
Annualized volatility	3.34%	-	-
Sharpe ratio	0.74	-	-
Var (95% / 7 days)	-0.63%	-	-
Max. run-up	3.62%	-	-
Max. draw down	-3.02%	-	-
Recovery	121 days	-	-

Return analysis

Annualized performances	
3 years	-
5 years	-

52 weeks volatility evolution



Monthly performance	Over 5 years
Best month	3.54% (Jan-15)
Worst month	-3.22% (Jan-16)

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.lafrancaise-group.com. Data : La Française Asset Management, Bloomberg



La Française LUX – Allocation – R (C) EUR



LU1119873195 – Registered countries: LU – AT

Monthly report – 31 July 2017

Data through master fund's transparency (La Française Allocation - Class F)

Investment Allocation

Net exposure

Net exposure	
European equities	14.11%
Emerging equities	1.08%
European Bonds	4.36%
North American bonds	-52.03%
Australian bonds	4.41%
Emerging bonds	28.06%
Currencies	13.87%

Contribution to performance 31/07/2017

Gross of fees

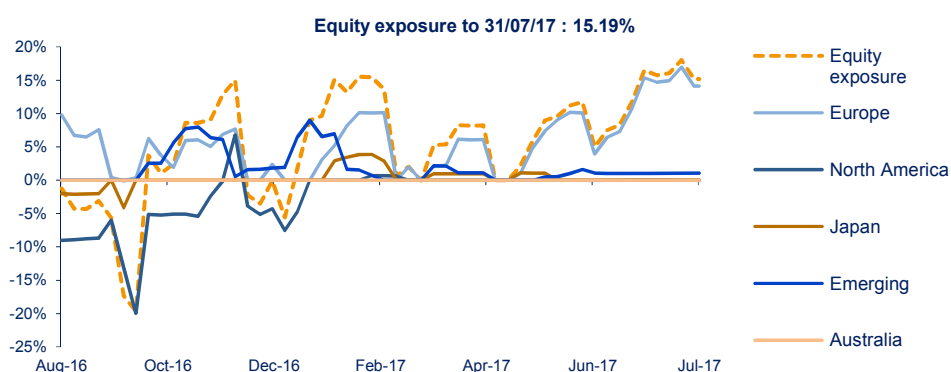
	Contribution over July	Contribution over 2017
European equities	0.26%	0.52%
North America equities	-0.01%	-0.05%
Japan equities		0.04%
Emerging equities	0.08%	0.47%
European Bonds	0.09%	0.92%
North American bonds	-0.16%	0.20%
Australian bonds	-0.02%	0.05%
Emerging bonds	0.04%	1.10%
Currencies	0.01%	0.44%

Equity exposure

Net exposure

Equity exposure	
Europe	14.11%
Emerging	1.08%

Evolution of equity exposure

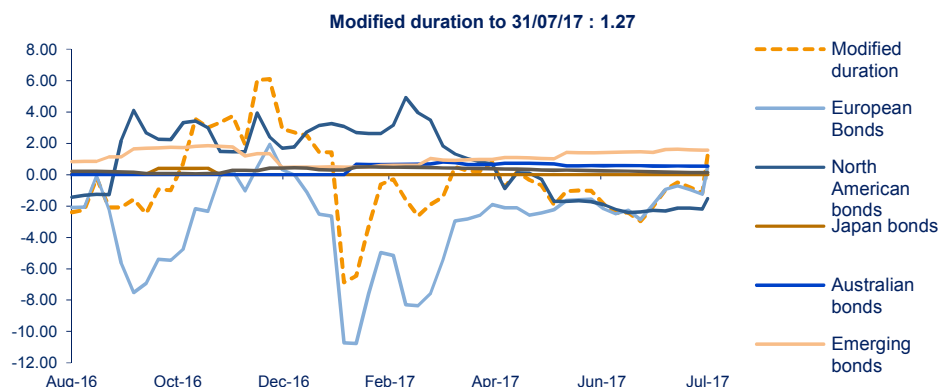


Bond exposure

Contribution to modified duration

German bonds	1.89
Mexico bonds	0.98
Portuguese bonds	0.53
Indonesian bonds	0.50
Australian bonds	0.37
Italian bonds	-0.64
UK bonds	-1.24
US bonds	-1.44

Evolution of modified duration

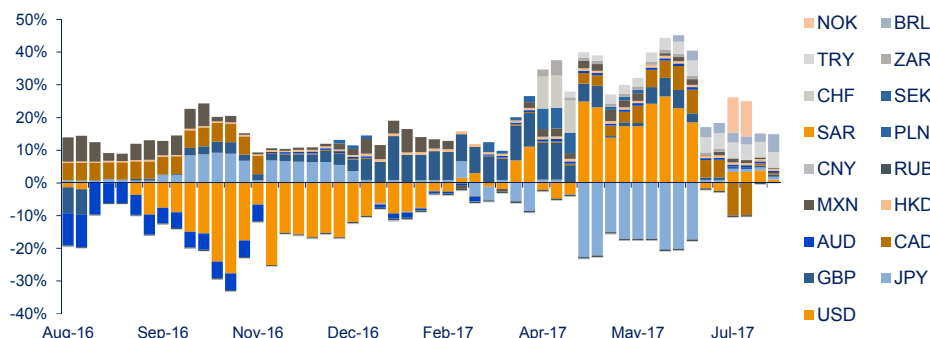


Net currency exposure

Net exposure

BRL	5.45%
TRY	4.73%
USD	0.96%
JPY	0.89%
HKD	0.70%
GBP	0.60%
AUD	0.59%
CAD	0.57%
MXN	0.25%
ZAR	0.09%
CNY	-0.19%

Evolution of currency exposure





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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.

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