



## Key figures

NAV I (C) EUR H : 1 024.87€

Fund size : 51.04M€

## 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** : I (C) EUR H

**Inception date** : 24/08/2015

**Benchmark** : Markit iBoxx Asian USD Dollar Bond Index

**Former benchmark until 29/04/16** : HSBC Asian USD Bond Index

**Dividends** : Accumulated

**Valuation frequency** : Daily

**Currency** : Euro

**Risks incurred** : capital loss, discretionary, counterparty, fixed income, credit, liquidity, currency

**Modified duration range** : between 0 and 10

## Commercial Information

**ISIN Code** : LU1190461068

**Bloomberg Ticker** : LFJICEH LX Equity

**Max. subscription fees** : 3.0%

**Max. redemption fees** : none

**Max. management fees** : 1%

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

**Settlement** : D+2

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

**Custodian** : BPSS Luxembourg

**Administrator** : BPSS Luxembourg

**Management company** : La Française AM International

**Investment manager** : JK Capital Management Ltd

**Fund manager** : Marcus Weston

**Advisor** : La Française Asset Management

**Distribution** : La Française AM

## Investment strategy

The Fund aims to provide, over the recommended investment period of over 3-5 years, income and capital appreciation in long term. The Fund will seek to achieve the investment objective through a Total Return long only approach with a flexible allocation between bonds issued by private or public bodies principally domiciled in Asian Pacific countries (without Japan) with the ability to invest in US bonds in case of adverse market conditions. The Fund is not index-based or index-referenced, but may be compared a posteriori by investors with the performance of the Markit iBoxx Asian USD Dollar Bond Index.

## Net performance in Euro

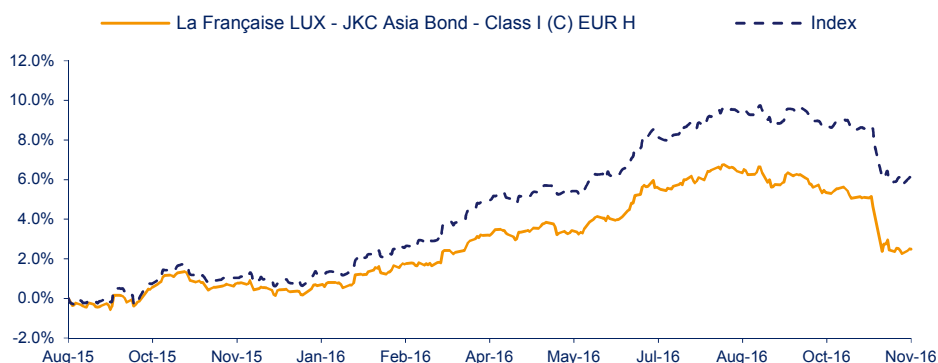
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2016	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>-2.49%</b>	<b>-3.72%</b>	<b>2.30%</b>	<b>1.77%</b>	-	-	<b>2.49%</b>
<b>Benchmark</b>	<b>-2.17%</b>	<b>-3.00%</b>	<b>5.49%</b>	<b>5.04%</b>	-	-	<b>6.17%</b>

Annualized	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>1.76%</b>	-	-	<b>1.95%</b>
<b>Benchmark</b>	<b>5.03%</b>	-	-	<b>4.82%</b>

\* Inception date 24/08/15

## Evolution of net performance since inception



## Risk indicators

	Fund	Index	
Modified duration*	4.66	4.97	
Yield to maturity	3.67%	3.57%	
Weighted average life	6.11	6.66	
Weekly	1 year	3 years	5 years
Fund volatility	-	-	-
Index volatility	-	-	-
Tracking-error	-	-	-

\* calculated for stocks in portfolio

## Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2016</b>													
Fund	1.01	0.58	1.00	0.52	-0.08	1.51	1.12	0.43	-0.18	-1.09	-2.49		<b>2.30</b>
Index	1.27	0.69	1.78	0.66	0.13	1.81	1.37	0.74	0.16	-1.01	-2.17		<b>5.49</b>
<b>2015</b>													
Fund								-0.33	0.01	1.22	-0.20	-0.53	<b>0.18</b>
Index								-0.12	-0.15	1.48	-0.13	-0.42	<b>0.65</b>

## Return analysis

	Since inception
Max. run-up	7.37% (from 16/09/15 to 19/08/16)
Max. Drawdown	-4.21% (from 19/08/16 to 25/11/16)
Recovery	not achieved
Best month	1.51% (June-16)
Worst month	-2.49% (nov-16)
% Months >0	56.25%
% Months outperf.	6.25%

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](http://www.lafrancaise-group.com)  
Data : La Française Asset Management, Bloomberg





## Portfolio structure

In % of AUM



- Senior debt : 90.11%
- Cash : 5.11%
- CoCos : 4.77%

## Breakdown by sector

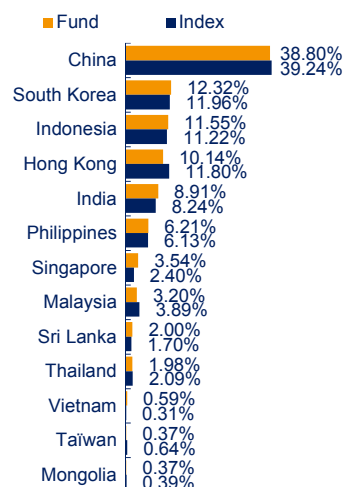
Fixed income in %

Sector	Fund	Relative*
Consumer Goods	2.77%	+0.26%
Industrials	7.17%	-1.21%
Basic Materials	4.76%	+0.68%
Oil & Gas	12.87%	-0.53%
Quasi sovereign	7.73%	-4.18%
Utilities	8.37%	+1.15%
Consumer Services	2.41%	+1.23%
Financials	31.86%	+2.18%
Sovereign	16.13%	-0.46%
Technology	4.51%	+1.60%
Telecommunication services	1.41%	-0.72%

\* Relative to benchmark : Markit iBoxx Asian USD Dollar Bond Index

## Breakdown by country

Fixed income in %



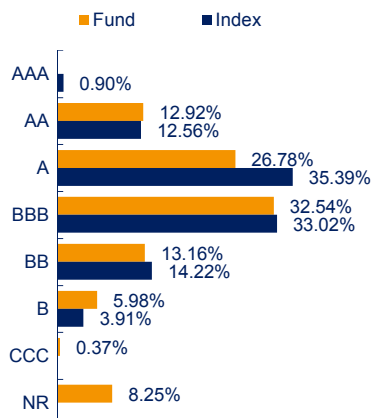
## Breakdown by maturity

Contribution to modified duration



## Rating breakdown\*

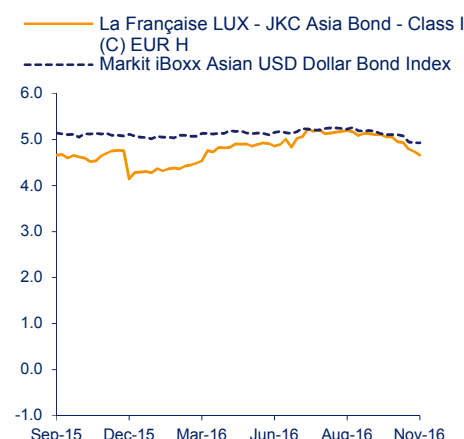
Fixed income in %



Average rating of fund : BBB  
Average rating of benchmark : AA-

## Evolution of modified duration

Fund modified duration : 4.66



## Top portfolio holdings

Name	Sector	Rating*	Yield to maturity	Maturity date	Coupon	Weight
INDONESIA 5.88 % 15/01/2024	Sovereign	BB+	3.90%	15/01/2024	5.88%	2.75%
Sinopec Grp Oversea 2013 4.38 % 17/10/2023	Oil & Gas	A+	3.50%	17/10/2023	4.38%	2.55%
EXPORT-IMPORT Bk Korea 2.500 % 10/05/2021	Quasi sovereign	AA	2.76%	10/05/2021	2.50%	2.21%
Hutchison Whampoa 4.63 % 13/01/2022	Industrials	A-	2.95%	13/01/2022	4.63%	2.03%
China Construct Bk Asia 3.25 % 02/07/2019	Financials	A	2.20%	02/07/2019	3.25%	1.92%
Etat Indonésien 4.35 % 10/09/2024	Sovereign	BBB-	4.06%	10/09/2024	4.35%	1.90%
China Overseas FIN. Vi 5.95 % 08/05/2024	Financials	BBB+	4.04%	08/05/2024	5.95%	1.87%
Korea Development Bank 2.500 % 13/01/2021	Quasi sovereign	AA	2.59%	13/01/2021	2.50%	1.86%
Etat Philippin 8.38 % 17/06/2019	Sovereign	BBB	1.54%	17/06/2019	8.38%	1.78%
CHINA / Bank Of China Ltd 5,00 % 13/11/2024	Financials	BBB-	4.47%	13/11/2024	5.00%	1.73%

\* corresponds to the worst rating from Moody's and Standard & Poor's




**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](http://www.lafrancaise-am.com) or upon request to La Française, 128, Boulevard Raspail, 75006 Paris – France : [contact-valeurmobilières@lafrancaise-group.com](mailto:contact-valeurmobilières@lafrancaise-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](http://www.lafrancaise-am.com) or upon request to [contact-valeurmobilières@lafrancaise-group.com](mailto:contact-valeurmobilières@lafrancaise-group.com) or from our Paying Agent: Erste Bank der österreichischen 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](http://www.lafrancaise-am.com) or [www.morningstar.fi](http://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](http://www.lafrancaise-am.com) or upon request to [contact-valeurmobilières@lafrancaise-group.com](mailto:contact-valeurmobilières@lafrancaise-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](http://www.lafrancaise-am.com), or [www.fundinfo.com](http://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](http://www.lafrancaise-am.com) or upon request to [contact-valeurmobilières@lafrancaise-group.com](mailto:contact-valeurmobilières@lafrancaise-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 (Finansinspektionen).

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](http://www.lafrancaise-am.com) or [www.morningstar.se](http://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, [www.acolin.ch](http://www.acolin.ch)). Paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, 8022 Zurich. This applies to the following investment funds only: La Française Obligations Emergentes, La Française Euro Inflation (formerly Index Long Terme), La Française Sub Debt, La Française Rendement Global 2020, JKC Fund - La Française JKC Asia Equity, JKC Fund - La Française JKC China Equity, LFP Opportunity-Delfi Euro High return, LFP S&P Capital IQ Fund - LFP R2P Global Credit - La Française LUX - Forum Global Real Estate Securities.

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 Comisión Nacional del Mercado de valores (CNMV) : La Française Inflection Point Europe Impact Emergent (926), 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 2017 (1132), La Française Rendement Emergent 2017 (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 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](http://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.