



Key figures

NAV : 1 044.41€

Share AUM : 25.72M€

Fund size : 801.16M€

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 : I (D) EUR

Inception date : 21/07/2016

Fund objective : Euribor 3 months +3.5%

Allocation of distributable amounts :
distribution

Valuation frequency : Daily

Currency : EUR

Risks incurred : fixed income, inflation, discretionary, credit, capital loss, counterparty, exchange, speculative, equity, convertible bonds, Cocos

Modified duration range : between -3 and 5

Commercial Information

ISIN Code : LU1439994754

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 CET

Settlement : D+2

Min. initial subscription : 100 000 €

Custodian : BPSS Luxembourg

Administrator : BPSS Luxembourg

Management company : La Française AM
Management

Investment manager : La Française Asset
Management

Fund manager : Maud MINUIT

Distribution : La Française AM

Investment strategy

The objective of the Sub-Fund is to achieve income and capital growth (total return). Specifically, the Sub-Fund seeks to outperform (net of fees) the reference index (3-month Euribor) by at least 3.5%, over any given 3-year period.

Net performance in EUR

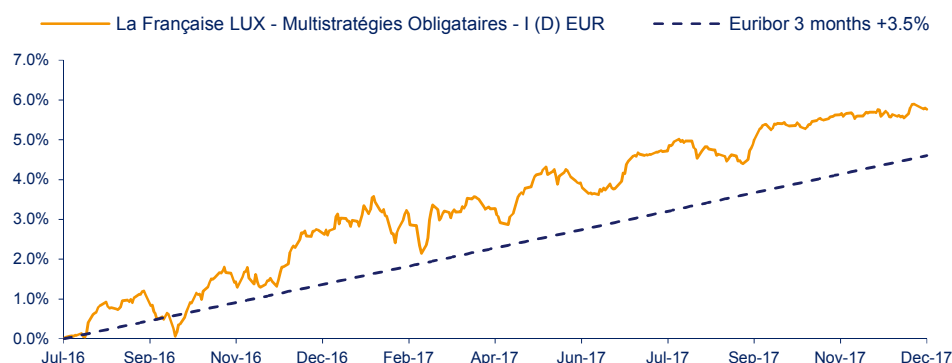
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2017	1 year	3 years	5 years	Inception*
Fund	0.01%	0.33%	2.97%	2.97%	-	-	5.77%
Fund objective	0.25%	0.78%	3.16%	3.16%	-	-	4.61%

Annualized	1 year	3 years	5 years	Inception*
Fund	2.98%	-	-	3.97%
Fund objective	3.17%	-	-	3.17%

* Inception date 21/07/16

Evolution of net performance since inception



Risk indicators

Modified duration	-0.55
Equity exposure	0.90%
Average rating	BBB
Weekly	1 year 3 years 5 years
Fund volatility	2.17% - -
Sharpe ratio	1.54 - -

* weighted average of securities in portfolio

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017 Fund	0.46	-0.63	0.95	0.26	0.12	0.54	0.53	-0.42	0.80	0.15	0.17	0.01	2.97
Index	0.27	0.24	0.27	0.24	0.28	0.26	0.27	0.27	0.25	0.27	0.26	0.25	3.16
2016 Fund							0.09	0.89	-0.61	1.27	0.03	1.02	2.72
Index							0.07	0.29	0.26	0.27	0.26	0.26	1.40

Return analysis

	Since inception
Max. run-up	5.90% (from 21/07/16 to 21/12/17)
Max. Drawdown	-1.38% (from 26/01/17 to 24/02/17)
Recovery	60 days (25/04/17)
Best month	1.27% (oct-16)
Worst month	-0.63% (févr-17)
% Months >0	83.33%
% Months outperf.	55.56%

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Contribution to ex-ante volatility

Strategy	Contribution
Duration / Sovereign	0.79%
Credit	0.02%
Diversification	0.00%
Total	0.81%

Contribution to modified duration

Duration / Sovereign	-1.67	Credit	0.94	Diversification	0.17
Core Euro	-2.02	Investment Grade	0.23	Emerging	0.12
Euroland Peripherals	1.15	High Yield	0.23	Convertible bonds	0.05
Core Europe	-	Subordinated bonds	0.48		
USA	-0.80				
OECD others	-				

Other exposures

Currency exposures

USD	0.07%
JPY	0.05%
CHF	0.00%
GBP	0.00%
MXN	-0.01%

Equity exposure

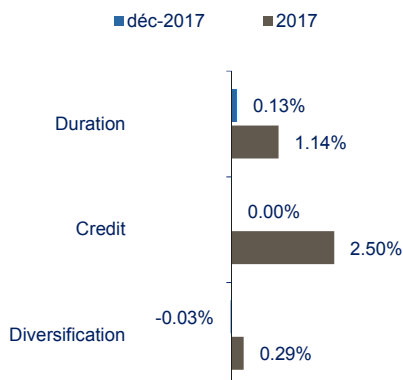
Convertible bonds	0.80%
CoCos	0.10%

Contribution to modified duration by region and maturity

	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-15 years	15 years+	Total
Core Euro	0.00	0.03	-0.26	0.24	-1.99	0.50	0.10	-1.38
Euroland Peripherals	0.10	0.15	0.53	0.16	0.32	0.03	0.05	1.34
Core Europe				0.03			0.01	0.04
USA		0.00		-0.57	0.06		-0.20	-0.71
Emerging		0.01	0.12					0.13
OECD others			0.01					0.01
Total	0.11	0.19	0.40	-0.14	-1.61	0.53	-0.04	-0.57

Contribution to performance

Gross of fees



Principal issuers

Name	Sector	Rating*	M.D Contrib.	Weight
Italian gov.	Euroland government	BBB	0.25	29.89%
Spanish gov.	Euroland government	BBB	0.42	10.05%
Portuguese gov.	Euroland government	BB+	0.49	9.63%
Mexican gov.	OECD government	A-	0.12	4.20%
German gov.	Euroland government	AAA	0.49	4.06%
Deutsche Bank	Financials	BB+	0.04	1.50%
Société Générale Paris	Financials	BB	0.09	1.45%
Groupe Bruxelles Lambert Sa	Diversified	NR	0.06	1.19%
Banco Santander	Financials	BBB+	0.05	1.15%
Picard Bondco	Consumer, Non-cyclical	B	0.00	1.10%

% High-Yield : 6.47%

% Non rated : 4.80%

% Subordinated bonds : 10.73%

* 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 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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