

LFIP Trend Opportunities B

LU0414216498 - Registered countries : ES - FR - BE - LU

Monthly report - 30 May 2014

Past performance to 02/10/2012 correspond to the previous management performance

Key figures

NAV Classe B : 186.32 €

AUM Classe B : 55.74M€

Fund size : 134.14M€

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 - Lux - UCITS IV

Share class : Classe B

Inception date : 12/05/2009

Benchmark : Stoxx Europe 600 net returns

Changement d'indice : Jusqu'à 28/09/2012 :
Stoxx Europe 600 price index

Allocation of income: capitalization

Valuation frequency : Daily

Currency : Euro

Clients: All subscribers

Risks incurred : discretionary, equity,
exchange, volatility, capital loss

Commercial Information

ISIN Code : LU0414216498

Bloomberg Ticker : UFGTCB LX Equity

Cut-off time : D at 11:00 am

Settlement : D+3

Eligibility for PEA : Yes

Max. subscription fees : 3.0%

Max. redemption fees : none

Max. management fees : 2%

Performance fees : 20% of excess performance
above Stoxx Europe 600 (NR) - capped at 2.5%
of AUM

Custodian : BPSS Luxembourg

Administrator : BPF Luxembourg

Management company : La Française AM
International

Investment manager : La Française Inflection
Point

Fund manager : Jean-Antoine BREUIL

Distribution : La Française Bank / La Française
AM

Document for the use of both non-professional and
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last page - Non contractual document
Before subscribing, please refer to the fund prospectus
available on the internet : www.lafrancaise-group.com
Data : La Française des Placements, Bloomberg

Investment strategy

A SRI (socially responsible investment) European stocks fund to catch the opportunities resulting from demographic evolutions and industrialization.

The fund's objective is to outperform the Stoxx 600 index in euros over the investment horizon.

Net performance in EUR

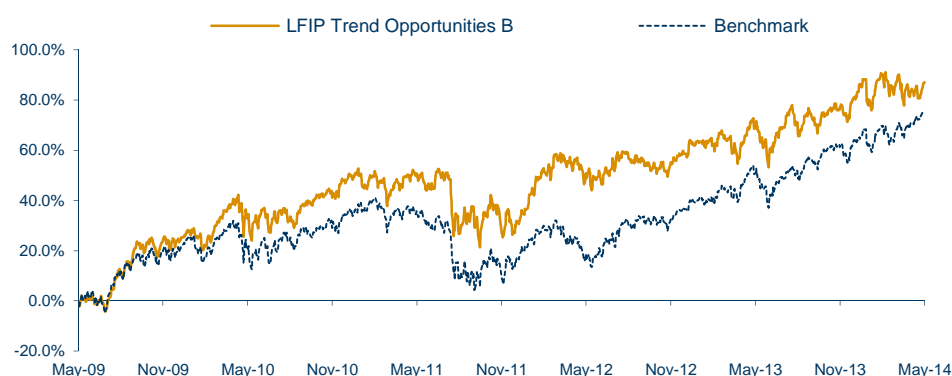
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 month	3 months	2014	1 year	3 years	5 years	Inception*
LFIP Trend Opportunities B	2.05%	-1.38%	2.94%	11.06%	23.75%	87.69%	87.01%
Benchmark	2.60%	3.38%	6.75%	17.60%	28.74%	73.79%	75.50%

* Inception date 12/05/09

Annualized	1 year	3 years	5 years	Inception*
LFIP Trend Opportunities B	11.10%	7.36%	13.40%	13.19%
Benchmark	17.66%	8.79%	11.67%	11.78%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	14.85%	17.43%	17.11%
Index volatility	12.18%	16.70%	16.81%
Tracking-Error	6.03%	8.02%	7.16%
Sharpe ratio	0.74	0.45	0.75
Information ratio	-1.09	-0.20	0.25
Beta	1.12	0.93	0.93
Alpha	-8.68%	-0.93%	2.57%

Return analysis

	Over 5 years
Max. run-up	99.84% (from 10/07/09 to 06/03/14)
Max. Drawdown	-20.56% (from 12/01/11 to 04/10/11)
Recovery	139 days (20/02/12)
Best month	10.67% (oct-11)
Worst month	-8.14% (August-11)
% Months >0	55.00%
% Months outperf.	50.00%

Monthly net performance history in %

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2014													
Fund	-1.17	5.62	-1.02	-2.36	2.05								2.94
Index	-1.66	5.00	-0.79	1.57	2.60								6.75
2013													
Fund	2.51	0.13	0.94	-0.90	3.44	-5.36	7.22	-3.01	3.60	2.23	1.52	1.95	14.59
Index	2.81	1.15	1.64	1.66	2.04	-5.07	5.21	-0.51	4.52	3.93	1.03	1.03	20.79
2012													
Fund	8.03	6.04	3.12	-0.07	-3.15	-0.82	4.85	-1.10	-1.13	-0.51	2.36	1.30	19.92
Index	4.04	3.90	-0.38	-2.29	-6.82	4.77	4.06	1.86	0.85	0.78	2.19	1.48	14.75
2011													
Fund	-2.51	2.15	-1.77	3.60	0.55	-0.56	-1.26	-8.14	-7.49	10.67	-3.29	-2.04	-10.86
Index	1.54	2.29	-3.69	2.86	-0.96	-2.92	-2.79	-10.49	-4.74	7.65	-1.40	1.86	-11.34
2010													
Fund	-0.41	-0.73	8.72	2.04	-4.73	-0.83	2.85	-2.65	6.28	1.83	-0.13	4.94	17.68
Index	-2.73	-0.47	7.23	-1.39	-5.75	-0.67	4.94	-1.58	3.35	2.40	-1.55	5.34	8.63

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Portfolio structure

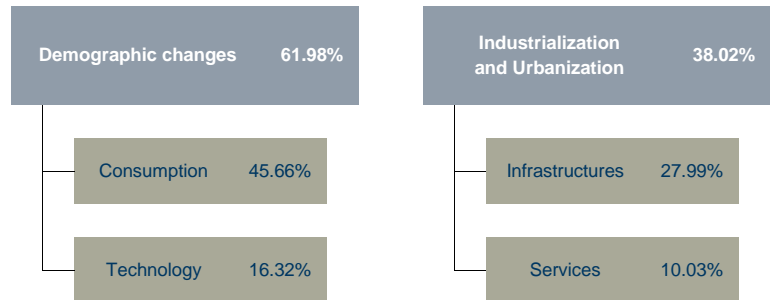
In % of AUM



- Equities : 99.37%
- Subscription rights : 0.43%
- Money market funds : 0.27%
- Cash : -0.08%

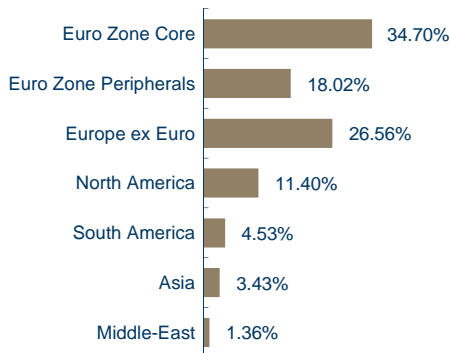
Investment strategy breakdown

Equities in %



Country breakdown

Equities in %



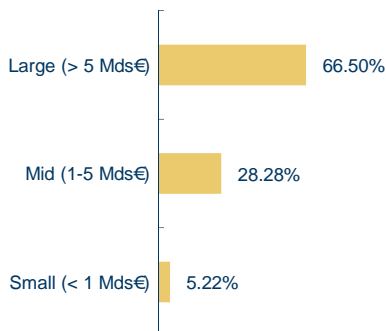
Evolution of equity exposure

Equity exposure as of 30/05/14 : 99.80%



Market capitalization breakdown

Equities in %



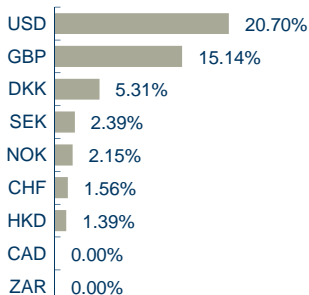
Top portfolio holdings

Name	Theme	Country	% AUM
Asos Plc	Technology	United Kingdom	4.15%
Sanofi Aventis	Consumption	France	4.09%
Telecom Italia Spa	Services	Italy	3.80%
United Rentals Inc	Infrastructures	USA	3.75%
Iliad Sa	Technology	France	3.50%
Hikma Pharmaceuticals Plc	Consumption	United Kingdom	3.23%
Ap Moeller - Maersk A/S-B	Infrastructures	Denmark	3.13%
Renault	Consumption	France	3.09%
Distribuidora Internacional Aliment	Consumption	Spain	3.03%
Edreams Odigeo SI	Consumption	Spain	2.94%

Currency exposure

In % of AUM

Forex exposure as of 30/05/2014 : 48.64%



Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	% AUM	Sold positions	% AUM
Telenor Asa	2.12%	Acs	1.81%
China Railway Construction - H	1.48%	Grifols Sa	1.76%
Banco Espirito Santo Ds-14	0.10%		
Strengthened positions	% AUM	Reduced positions	% AUM
Distribuidora Internacional Alimentac	0.98%	No reduced position	
Yahoo! Inc	0.30%		

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The fund is a UCITS. Please refer to "Legal form" and "Registered countries" on page one for more information.

Source for performance figures: La Française des Placements, 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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