

La Française AM Fund - LFIP Trend Opportunities-Class B

LU0414216498

A share class of La Française AM Fund - LFIP Trend Opportunities (the "Fund"),
a sub-fund of the UCITS La Française AM Fund

The Fund is managed by La Française AM International,
part of La Française group of companies

Objectives and Investment Policy

This Fund is actively managed and aims to outperform on the long term the return of the STOXX EUROPE 600 Index in euros (SXXR) (total return). The Fund invests at least 75% of its assets in stocks of companies established in European Union, in Norway or in Iceland. The remaining part of the Fund's assets can be invested without any geographical restriction, including in Emerging markets.

The Fund is specialised in investment themes related to the main opportunities for companies and linked to globalisation:

- Responding to the challenges of demographic changes (ageing, new consumption trends, etc.)
- Responding to the challenges of industrialisation, urbanisation (infrastructure, new services, etc.)

Equities are selected using a bottom-up approach, according to a proprietary financial scoring model and an extra-financial approach, to include the use of ESG indicators.

Following such initial analysis, the Investment Manager constructs the fund's portfolio, focusing on the best scored assets and in accordance with collectively established guidelines generated throughout the investment process.

This method enables the Investment Manager to understand all aspects of the overall strategy of the listed companies. The criteria used in the scoring of assets cross-cut both market and activity sectors and, as such, allows for a more pertinent analysis of the relative positioning and dynamics of the selected companies, both strategically and in the long-term.

For the purposes of asset scoring, the Investment Manager relies on quantitative and qualitative research and on analysis stemming from a strategic partnership within the Group La

Française.

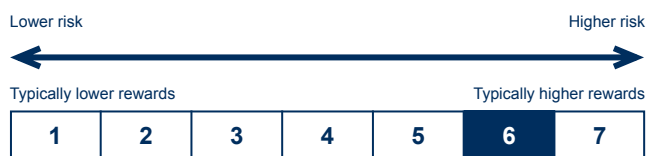
The Fund can invest up to 25% in debt instruments from private or public issuers domiciled in any Member State of the European Union. On an ancillary basis, the Fund can invest in liquidities and/or shares of other investment funds. The Fund can use derivatives to offset risks posed by fluctuations in financial markets or to reduce the impact on the Fund's performance of changes in currency exchange rates.

You can buy and sell shares of the Fund on a daily basis.

All income generated by the Sub-Fund is reinvested and included in the value of its shares.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and Reward profile



Risk and Reward Profile: The SRRI (Synthetic Risk and Reward Indicator) demonstrates where the Fund ranks in terms of its potential risk and return. The higher the Fund's position on this scale, the greater possible reward, but also the greater risk of losing money.

The risk category is 6 because investments in stocks tend to be subject to high price fluctuations.

We bring your attention to the fact that:

- Historical data used in calculating the SRRI may not be a reliable indication of the future risk profile of the Fund.
- The risk indicator shown above is not guaranteed and it may shift over time. The lowest category does not mean a risk free investment.

Risks materially relevant to the Fund which are not adequately captured in the indicator:

Credit risk: the Fund can invest in debt securities. There is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer.

Derivative risk: the Fund uses derivatives. These are financial instruments whose values depend on the value of an underlying asset. Small price fluctuations in the underlying asset can result in large price changes in the derivative.

Exchange rate risk: the Fund may invest in securities denominated in currencies other than the euro. Eurozone country investors are exposed to risks posed by fluctuations in currency exchange rates.

Model risk: The Fund's investment process relies on the development of a proprietary financial and extra-financial scoring model, using indicators to include ESG indicators, through a strategic partnership within the Group La Française.

The model may not always perform as expected. The performance of the Fund may therefore be inferior to that of its investment objective and returns on investments may be negative.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	3.00%
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and/or before the proceeds of your investment are paid out.

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

Charges taken from the Fund over a year	
Ongoing charges	2.60%

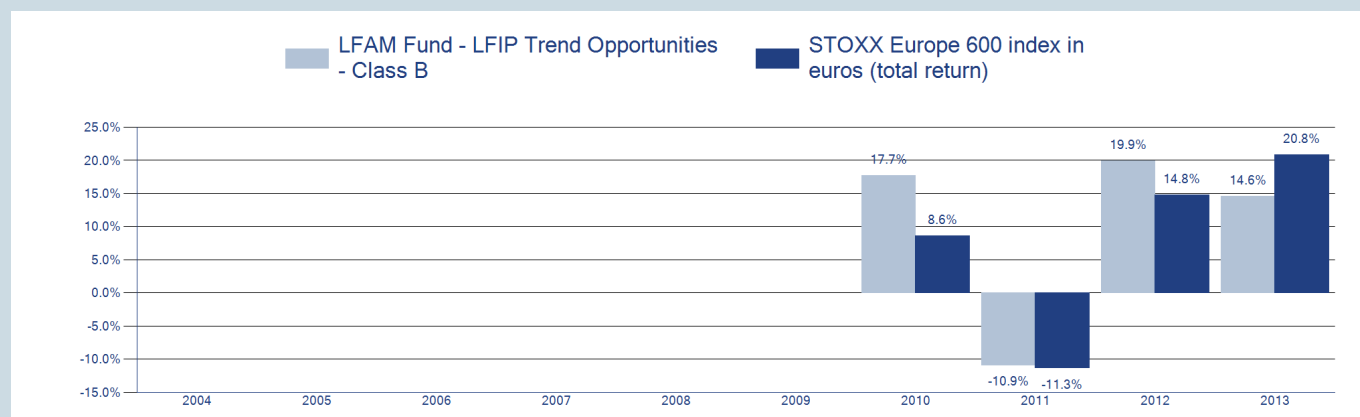
The ongoing charges figure is based on expenses for the year ending 31/12/2013. This figure may vary from year to year.

Charges taken from the Fund under certain specific conditions	
Performance fee	0.00%

The performance fee is equal to 20% of any return above the STOXX Europe 600 Index in euros (total return). The performance fee cannot exceed 2,5% of the net asset value of the Fund per year. The Fund pays the performance fee on an annual basis.

For more information about charges, please refer to section VII and appendix 1 of the UCITS' prospectus, which is available at the registered office of the UCITS.

Past Performance



The Fund came into existence during the year 2009.

The past performance of this share class has been calculated in EUR, taking into account all charges and costs except for entry charges.

Past performance is not a reliable indicator of future results.

Practical information

Depositary: BNP Paribas Securities Services, Luxembourg Branch

Further information about the Fund and English copies of annual reports, semi annual reports and prospectus can be obtained free of charge upon request at the UCITS registered office.

Other practical information, including the latest prices of units, is made available to the public at the UCITS registered office or on www.lafrancaise-am.com

The present document describes a share-class of a sub-fund of the UCITS. The prospectus and the periodic reports are prepared for the entire UCITS named at the beginning of this key investor information document.

The tax legislation of the UCITS may have an impact on your personal tax position.

La Française AM International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

Each sub-fund corresponds to a distinct part of the assets and liabilities of the UCITS.

You have the right to convert your shares into shares of another

existing class of the Fund. Information about how to exercise this right can be obtained at the UCITS registered office or on www.lafrancaise-am.com.

You can obtain information on the share-classes that are marketed in a specific country at the registered office of the UCITS or on www.lafrancaise-am.com.

This Fund is authorised in Luxembourg and regulated by the CSSF (Commission de Surveillance du Secteur Financier).

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This key investor information is accurate as at 02/05/2014.