LA FRANÇAISE
INVESTMENT SOLUTIONS

Key Investor Information Document

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

LFIS Vision UCITS - Premia – Class IS Shares (EUR)

LU1162198839

A share class of LFIS Vision UCITS - Premia (the "Fund") domiciled in Luxembourg, A sub-fund of LFIS Vision UCITS managed by La Française Investment Solutions ("La Française IS" or the "Investment Manager"), part of La Française Group.

Investment objective and policy

The investment objective of the Fund is to seek stable returns with a low correlation to traditional markets and a target annualised volatility comprised between 5% and 10%, under normal market conditions (it being understood that the Fund realised annualised volatility could be higher or lower).

To achieve this investment objective, the Fund will implement an investment policy seeking to capture premia linked to several risk/style factors across different asset classes. The universe of risk/style factors includes (without limitation): "value" (consisting of buying the assets that are the most undervalued or less overvalued according to their fundamentals and simultaneously selling the assets that are the most overvalued or less undervalued), "carry" (consisting of buying the assets with the highest carry and simultaneously selling the assets with the lowest carry), "short-term reversal" (consisting of buying the assets that have underperformed over a short-term horizon and simultaneously selling the assets that have outperformed over the same period), "medium-term momentum" (consisting of buying the assets that have outperformed over a medium term horizon and simultaneously selling the assets that have underperformed over the same period), "low risk" (consisting of combining long leveraged exposures to less risky assets and short exposures to riskier assets), "asset class beta" (consisting of long exposures to the different asset classes), this universe not being exhaustive as the Investment Manager will constantly analyze eligible asset classes to identify new opportunities.

The asset classes to which the Fund will gain direct or indirect exposure include (without limitation): listed equities, private or public bonds (being mainly investment grade) and currencies of OECD countries and, on an ancillary basis, of emerging countries.

Within each asset class, risk/style premia will be captured by building long and short positions, through the use of eligible indices (i.e. that comply with article 9 of Grand Ducal Regulation of 8 February 2008 and CSSF circular 14/592 relating to ESMA guidelines on ETFs and other UCITS issues) and financial derivative instruments (such as equity futures, bond futures, credit default swaps, total return swaps, currency forwards, non-deliverable forwards, options, variance swaps, etc.), remaining always within the limits of the "Investment Restrictions" of the general part of the prospectus. The global exposure relating to the Fund will be calculated using an absolute Value-at-Risk approach. The fees and costs related to the transactions of the portfolio are charged to the Fund's assets.

Net Asset Value: the Net Asset Value per share is calculated daily as of each Business Day which is an Exchange Day (a "Valuation Day"). If any such Business Day is not an Exchange Business Day, the Valuation Day shall be the following Business Day which is an Exchange Business Day.

Business Day: a full day on which banks are normally open for business in Paris and Luxembourg.

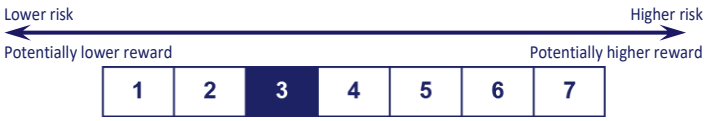
Exchange Business Day: a day which is not a holiday (nor an early closing day) on a stock exchange which (a) is a market for a significant proportion of the Fund's investment or (b) is CBOT, LIFFE, EUREX, EURONEXT, NYSE or CME.

Redemptions: daily basis. Requests for redemption must be received by the registrar and transfer agent no later than 12 noon (Luxembourg time) on the relevant Valuation Day ("Cut-off time") in order to be dealt with on the basis of the Net Asset Value per share calculated on that Valuation Day. Requests for redemption received by the registrar and transfer agent on the relevant Valuation Day after the applicable Cut-off time will be dealt with on the basis of the Net Asset Value per share of the next Valuation Day.

Dividend Policy: capitalisation.

Investment horizon: 3 to 5 years.

Risk and reward profile



The risk-return category shown above is based on the maximum level of risk that the Investment Manager may take while adhering to the Fund's strategy, as well as on its performance, where applicable. This risk estimate may therefore not represent a reliable indicator of future risk, and may be subject to change over time. The lowest category does not mean risk free investment.

Category 3 indicates that under normal market conditions a moderate loss of capital is possible; the value of your investment may have moderate and low daily upside or downside variation.

Main risks not covered by the above indicator:

- **Credit risk:** represents the risk associated with an issuer's sudden downgrading of its signature's quality or its default.
- **Liquidity risk:** the risk resulting from low trading volumes on financial markets or on certain financial instruments, which may lead to deteriorating financial conditions under which purchase/sale transactions may be concluded on such markets or such financial instruments.
- **Counterparty risk:** the risk resulting from inability of any counterparty (including the clearing broker) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.
- **Impact of management techniques:** the Fund may employ financial derivatives, OTC contracts and/or repurchase financing transactions. Such instruments may involve a range of risks that could lead to adjustments or even early termination of the instrument, which may adversely affect the Net Asset Value of the Fund.

For more details about risks, please refer to the Risk Profile section of the prospectus.

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	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out. Investors can find out the actual entry charges and exit charges from their financial advisor or distributor.

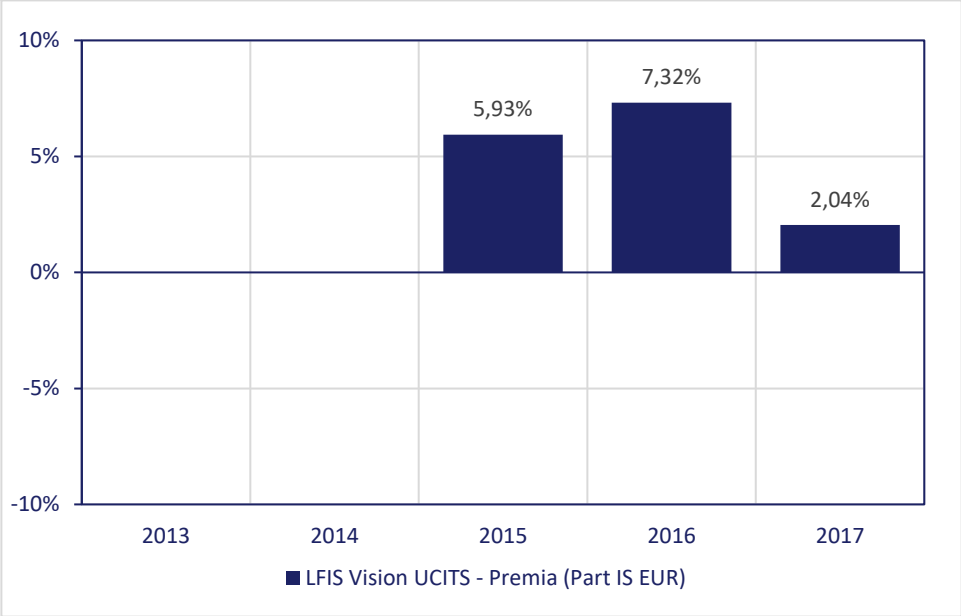
Charges taken from the Fund over a year	
Ongoing charges	1,33%

The ongoing charges figure is based on expenses for the year ending May 31, 2017. This figure may vary from year to year.

Charges taken form the Fund under certain circumstances	
Performance fee	0,06%

For any additional information regarding charges, please refer to the relevant charges section of the Fund prospectus, available upon request from La Française IS and on www.lafrancaise-gis.com.

Past performances



The Fund was launched on December 31, 2014. The past performance of the Fund has been calculated in EUR, taking into account all charges and costs. Past performances are not a reliable indicator of future results.

Practical information

Custodian: BNP PARIBAS SECURITIES SERVICES, Luxembourg branch.

Tax: Tax legislation applicable in the home Member State where the Fund is domiciled may impact investors. Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

Additional information: The Fund's prospectus, Net Asset Value and other shares classes information are available on www.lafrancaise-gis.com. The prospectus, the latest annual report and semi-annual report are also available in English and free of charge upon request from La Française IS, 128 Boulevard Raspail, 75006 Paris, France. The up-to-date remuneration policy of La Française IS, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, is made available at https://www.lafrancaise-gis.com/fr/actualites-reglementaires.html. A paper copy is available free of charge upon request at La Française IS registered office.

Information for investors in Switzerland: The paying agent and representative in Switzerland is BNP Paribas Securities Services Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich.

The prospectus, the key investor information documents, the articles of association, the annual and half-yearly reports are available free of charge from the representative in Switzerland.

Liability: La Française IS 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 Fund.

Umbrella Fund: The Fund is a sub-fund of an umbrella fund, the name of which is at the top of this document. The prospectus and periodic reports are prepared for the entire umbrella fund. The assets and liabilities of each sub-fund of the umbrella fund are segregated by law.

Conversion of shares (i) of the Fund into shares of other sub-funds of the umbrella fund (ii) or of other sub-funds of the umbrella funds into shares of the Fund are not permitted. Conversions of shares of any class of the Fund into shares of another class of the Fund are permitted in accordance with the conversion procedure as set forth in the section "Conversions" of the general part of the prospectus.

The Fund is authorized in Luxembourg and regulated by the *Commission de Surveillance du Secteur Financier*.

La Française IS is authorised in France and regulated by the *Autorité des Marchés Financiers*.

The key investor information is accurate and up to date as at 19/02/2018.