



## Key figures

NAV : 565.56 €

Share AUM : 144.14M€

Fund size : 156.14M€

Fund size (master fund) : 165.23M€

## 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 : French Regulated fund

AMF Classification : Euro Fixed Income

Share class : Class I

Inception date : 17/06/2003

Benchmark : Short JPM German Bund Index

Dividends: Accumulated

Valuation frequency : Daily

Currency : Euro

Clients: All subscribers

Risks incurred : capital loss, fixed income, credit, counterparty

Modified duration range : between -10 and 2

## Commercial Information

ISIN Code : FR0010107953

Bloomberg Ticker : LFPPROE FP Equity

Max. subscription fees : 2.0%

Max. redemption fees : none

Running costs as of 30/12/2016 : 0.61%

Cut-off time : D at 9:15 am CET

Settlement : D+2

Min. initial subscription : 100 000 €

Custodian : BNP Paribas Securities Services

Administrator : BNP Paribas Fund Services France

Management company : La Française Asset Management

Fund manager : Fabien DE LA GASTINE

Distribution : La Française AM

## Investment strategy

Via its Master Lux Sicav La Française LUX - Protectaux, the fund's objective is to deliver a positive performance, in a context of a rise in 10-year interest rates in the Eurozone, over the recommended investment period of over two years. For information purposes only, the index of the Sub-Fund is the JPM Short German Bund Index (JFBERXEU Index). The performance of La Française Protectaux may be inferior to its Master because of its own management fees.

## Net performance in EUR

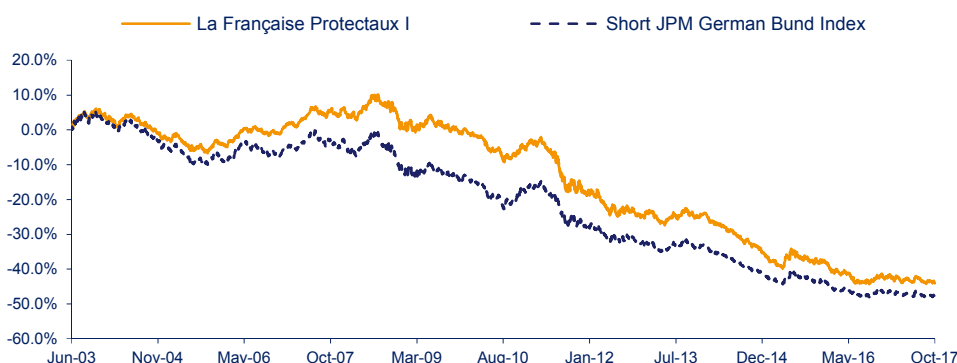
Past performances do not guarantee future results and are not constant over time

Cumulative	1 months	3 months	2017	1 year	3 years	5 years	Inception*
Fund	-1.20%	-2.56%	-2.35%	-2.41%	-16.26%	-26.68%	-44.05%
Benchmark	-1.08%	-2.26%	-1.86%	-2.15%	-13.12%	-23.95%	-48.01%

Annualized	1 year	3 years	5 years	Inception*
Fund	-2.41%	-5.74%	-6.01%	-3.96%
Benchmark	-2.15%	-4.57%	-5.33%	-4.45%

\* Inception date 17/06/03

## Evolution of net performance since inception



## Risk indicators

Modified duration	-9.45		
Weekly	1 year	3 years	5 years
Fund volatility	5.45%	6.34%	5.88%
Index volatility	4.77%	4.77%	4.82%
Sharpe Ratio	-0.33	-0.85	-0.99

## Return analysis

Over 5 years	
Max. run-up	9.40% (from 20/04/15 to 10/06/15)
Max. Drawdown	-28.08% (from 10/09/13 to 28/09/16)
Recovery	not achieved
Best month	2.71% (June-15)
Worst month	-4.35% (June-16)
% Months >0	36.67%
% Months outperf.	48.33%

## Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017	Fund	1.39	-2.54	0.77	-0.35	-0.31	1.31	-0.01	-2.15	0.79	-1.20			-2.35
	Index	1.22	-2.37	0.79	-0.24	-0.34	1.47	-0.07	-1.91	0.73	-1.08			-1.86
2016	Fund	-3.70	-2.33	0.13	1.20	-1.53	-4.35	-0.43	0.70	-0.68	2.59	0.88	-0.93	-8.33
	Index	-2.75	-2.55	0.33	0.88	-1.29	-2.50	-0.42	0.24	-0.64	2.15	0.67	-0.95	-6.75
2015	Fund	-3.60	0.25	-2.06	1.75	1.20	2.71	-2.06	1.06	-2.07	-0.75	-0.48	1.29	-2.92
	Index	-2.23	-0.05	-1.00	1.29	0.79	1.74	-1.60	0.83	-1.85	-0.67	-0.71	1.16	-2.39
2014	Fund	-3.39	-0.35	-0.64	-0.97	-1.68	-1.00	-0.97	-3.00	0.31	-1.13	-1.72	-1.94	-15.34
	Index	-3.23	-0.37	-0.66	-0.81	-1.56	-0.99	-0.67	-2.36	-0.08	-0.82	-1.27	-1.48	-13.43
2013	Fund	2.69	-2.05	-1.72	-1.08	2.36	1.37	-0.50	1.32	-1.32	-0.99	0.26	1.69	1.91
	Index	2.59	-2.16	-1.62	-0.75	1.97	1.48	-0.62	1.20	-1.34	-1.07	0.19	1.81	1.55

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## Portfolio structure

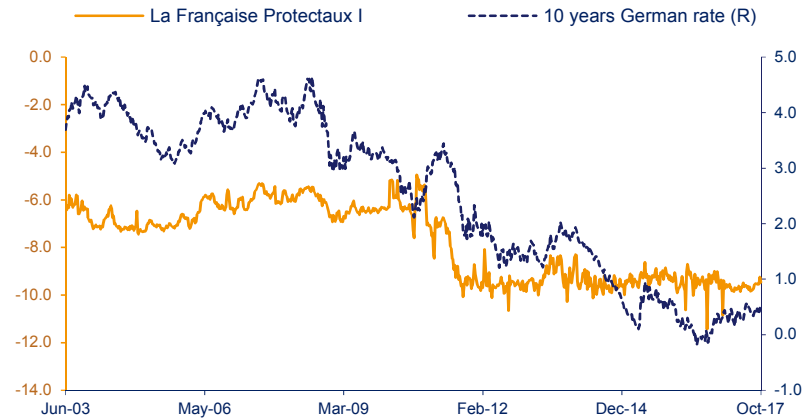
In % of AUM



- Money market instruments 82.24%
- Fixed rate bonds : 9.69%
- Money market funds : 5.93%
- Cash : 2.14%

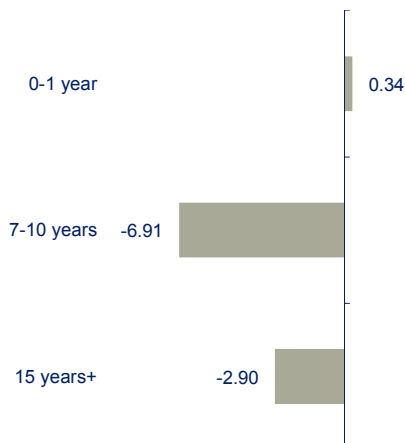
## Evolution of modified duration

Fund modified duration : -9.45



## Modified duration breakdown

Contribution to modified duration



\* Corresponds to the most recent rating from Moody's and Standard & Poor's



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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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