

LFP Opportunity - Euro Short Duration High Yield - I Share Class

LU0785579664

Country of registration: Luxembourg, France

European High Yield Corporate Debt

30 April 2014

Key numbers

Net Asset Value (per share): €1043.26

Fund's net assets: €16.96M

I Share Class - Net assets: €16.16M

Investment Horizon

1 year 2 years 3 years 4 years 5 years

Volatility target

1 2 3 4 5 6 7

Characteristics

Legal form : SICAV, UCITS IV

Setup date (SICAV): June 14th. 2007

Setup date (Subfund) :

March 21st, 2013

Income treatment: reinvested

Valuation frequency: Daily

Reference currency: Euro

Client type: institutional, private

Associated risks: credit, rate, default, capital losses

Duration range: between 0 and 4

Max entry fees: 3.0%

Max exit fees: None

Management fees: 0.40%

Max operating expenses: 0.20%

CSSF subscription tax : 0.01%

Variable performance fees: 15% of net performance above 3m Euribor+2%

Information

ISIN code: LU0785579664

Bloomberg code: LFPESDI LX

Orders reception: D-1 before 5PM(gmt)

Payment : T+3

Minimum subscription amount: €2M

Custodian bank : BNP Paribas Securities Services , Luxembourg

Management company : La Française AM International

Manager : DELFF Management Ltd

Fund manager : Denis Loubignac

Distributors : DELFF Management Ltd

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Before any subscription, please analyse the prospectus available from Delff Management Ltd.

Sources : Delff Management, Bloomberg

Investment Strategy

A non-benchmarked strategy to capture the potential of short term European High Yield Corporate Bonds (no financial)

Performance in EUR

Past performance does not guarantee future returns and is not constant in time.

Cumulated	1 month	3 months	6 months	2014	1 year	3 years	5 years	Setup *
Fund	0.54%	1.05%	2.03%	1.20%	3.73%	-	-	4.33%
Eur3M+200bps	0.19%	0.56%	1.14%	0.76%	2.28%	0.00%	0.00%	2.54%

* From 21/03/2013

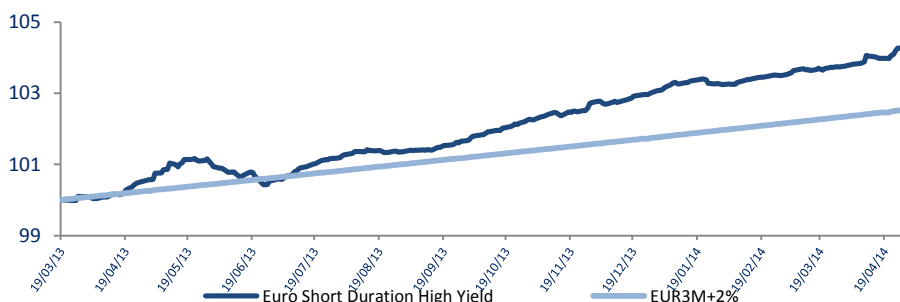
Annualised	1 month	3 months	6 months	2014	1 year	3 years	5 years	Setup *
Fund	6.66%	4.27%	4.10%	3.70%	3.73%	-	-	3.89%
Eur3M+200bps	2.32%	2.28%	2.29%	2.33%	2.28%	0.00%	0.00%	2.29%

* From 21/03/2013

Monthly Returns - Past 12 months (%)

May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Year
0.36	-0.39	0.65	0.16	0.31	0.57	0.48	0.34	0.15	0.25	0.26	0.54	3.73

Evolution of the NAV since setup of the Fund



Risk indicators of Portfolio

Credit Sensitivity	1.66
Rate sensitivity	1.61
Average yield	2.23%
Average spread (5yr Bund)	195 bps

Return analysis *

* Since setup on March 21, 2013

Maximum gain	4.34%
Maximum drawdown	0.74%
Best month	0.65%
Worst month	-0.39%
% Months >0	92.31%

Main corporate bond investments

Issuer	Yield	Sensitivity
Lafarge Sa 09-27/05/2014 Frn	1.00	0.03
Fresenius Us Fin 8.75% 09-15/07/2015	0.41	1.10
Heidelbergcement 7.5% 09-31/10/2014	0.32	0.46
Banque Psa Fin 6% 12-16/07/2014	0.26	0.17
Remy Cointreau 5.18% 10-15/12/2016	1.16	2.40
Telecom Italia 4.5% 12-20/09/2017	2.05	3.05
Nordenia Holding 9.75% 10-15/07/2017	2.00	2.63
Wind Acquisition 7.375% 10-15/02/2018	3.05	3.26
Styrolution Grp 7.625% 11-15/05/2016	2.98	1.84
Franz Haniel & Cie 6.75% 09-23/10/2014	0.16	0.44

Max.Drawdown : worst historical loss that an investor would have suffered by investing at the highest point and selling at the lowest.
Sharpe Ratio: ratio measuring the performance of the Fund against its volatility, compared to a risk free asset.

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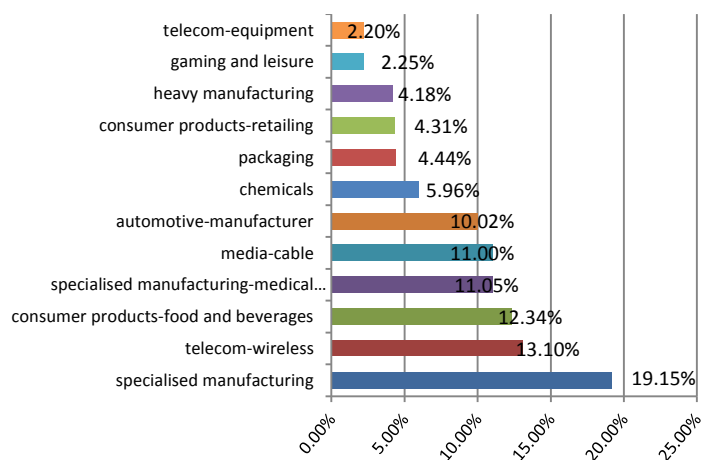
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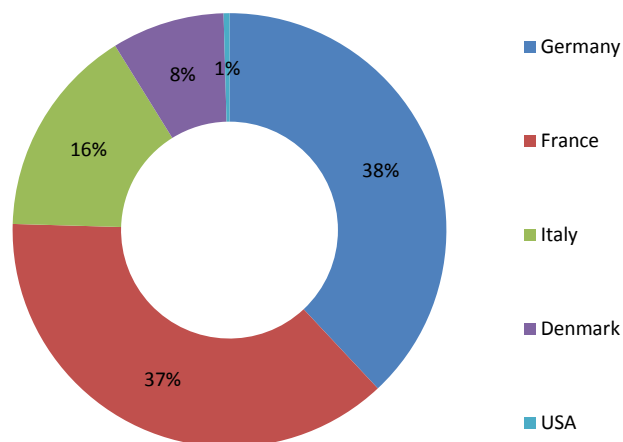
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Split by sector

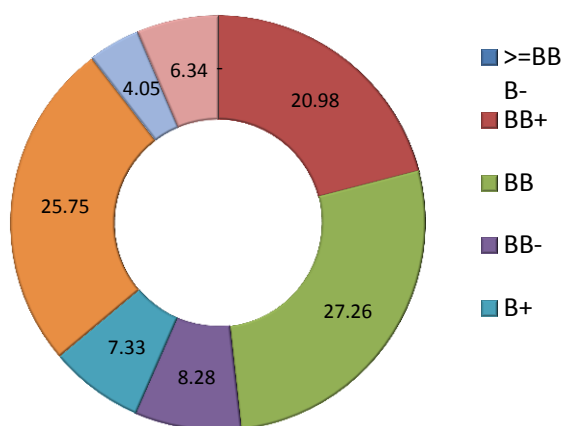


Split by issuer's country of origin



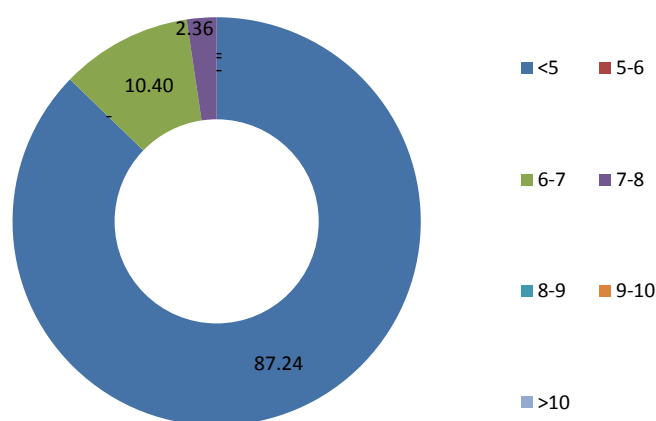
Split by issue ratings

In % of net assets



Split by yield

In % of net assets



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LFP Opportunity – Euro Short Duration High Yield : Performance and Strategy

Performance data:

The Euro Short Duration High Yield performance was positive in April: +0.54%. This brings the last 3 months performance to +1.05% and to +1.20% over 2014.

Comments:

As mentioned last month, we celebrated the 1st anniversary of this Short Duration Fund and the results are excellent, both in absolute value and relative to the initial objectives. The environment remains extremely favourable, with continuous inflows into the asset class, and a short end of the curve which continues to benefit from prepayments we are enjoying.

Inflows, as published by JP Morgan, remain very important, with €120M over the last week of April, including €36M towards ETFs and €29M towards short duration funds. This represents the 34th consecutive week of inflows, brings inflows to €781M in April, and to €6.35Bn over 2014.

It should be noted that the European market continues to be preferred to the U.S. one, which experienced an outflow of \$631M last week. This can be explained by the fact that euro issues are considered of better quality, and the eventuality of European Quantitative Easing, mentioned once again recently by the central bank, encourages investors to invest on fixed income. During the ECB meeting in early May, Draghi has even hinted to a possible intervention next month and to a cut of refinancing rate.

Conclusion

We will keep a close eye on the next ECB meeting on June 5, and whatever the result is, the combination of improvements in corporate balance sheets / favourable credit markets / ECB support, will go on and the short duration Fund will continue its progression.