



LFIS VISION PREMIA OPPORTUNITIES

CAPTURING RISK PREMIA ACROSS ASSETS THROUGH A MULTI-STRATEGY APPROACH



Pictures are for illustration purposes only.

CAPTURING A FULL RANGE OF
RISK PREMIA

ROBUST SYSTEMATIC AND
DISCRETIONARY APPROACH

PERFORMANCE POTENTIAL
ACROSS ALL MARKET
CONTEXTS

THIS DOCUMENT IS FOR THE EXCLUSIVE USE OF PROFESSIONAL CLIENTS ACTING ON THEIR OWN ACCOUNT WITHIN THE MEANING OF MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE 2004/39/CE OR SWISS QUALIFIED INVESTORS AS PER ARTICLE 10 OF THE SWISS COLLECTIVE SCHEMES ACT ("CISA"). **THIS IS A PROMOTIONAL DOCUMENT.**

Recommended Investment Horizon

1 YR 2 YR 3 YR 4 YR 5 YR





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AT A GLANCE

LFIS Vision Premia Opportunities (the "Fund") is a multi-strategy, multi-asset fund. Risk premia are embedded in all asset classes and reward investors for taking specific financial market risks. The Fund uses different investment approaches to capture numerous diverse risk premia across three families: (i) academic premia such as value and momentum, (ii) implied premia including volatility and correlation and (iii) liquidity / carry premia which capture discounts on certain liquid assets that some market participants cannot hold i.e. for regulatory reasons. The Fund seeks to deliver absolute performance and a strong Sharpe ratio over a recommended investment horizon of three years⁽¹⁾.

(1) There can be no assurance or guarantee that the Fund will deliver on its investment strategy and targeted performance objective.

ENHANCED RISK PREMIA INVESTING

Portfolio managers leverage on complementary experience in quantitative and asset management, in-house analytical tools and a robust set up for cost-efficient access to premia opportunities. Premia are screened using quantitative filters and must comply with set criteria including being understandable, sustainable and diversifying.

The Fund implements its strategy through long-short positions across assets (equities, bonds, commodities, foreign exchange, interest rates and volatility) using liquid instruments (futures, swaps, derivatives, cash). The portfolio's volatility budget is dynamically allocated across underlying premia depending on their expected Sharpe ratio, diversification properties and ability to act as a hedge during stressed periods. Rigorous, proactive risk management includes drawdown controls, stress tests and exposure limits.

The Fund has no structural, directional exposure to specific asset classes, insulating performance from increases in interest rates or decreases in equity markets for example.

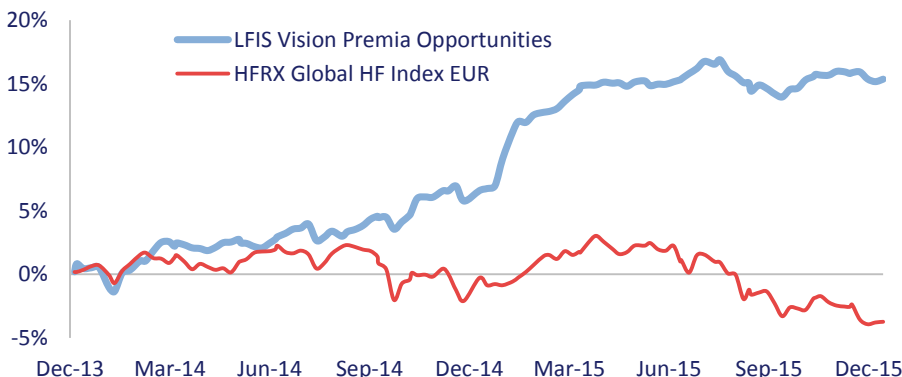
LA FRANÇAISE GLOBAL INVESTMENT SOLUTIONS ⁽¹⁾

La Française Investment Solutions ("LFIS") and La Française Bank Succursale de Paris ("LF Bank") together comprise La Française Global Investment Solutions ("LFGIS"). LFGIS combines asset management know-how with technical investment banking expertise to offer value-added funds and investment solutions. Launched in 2013, LFGIS has EUR 4 billion in assets⁽¹⁾ as of October 2015, and benefits from the support of La Française Group, an asset manager with a 40-year track record and over EUR 50 billion in assets under management and its majority shareholder Crédit Mutuel Nord Europe (rated A/A-1 by Standard & Poor's with a 15% Basle III solvency ratio)⁽²⁾.

(1) Aggregated figure including assets under management by LFIS and assets originated and structured by LF Bank.

(2) As of June 30, 2015 and November 31, 2014, respectively.

NET CUMULATIVE PERFORMANCE: CLASS IS EUR



The above information does not reflect potential or future performance and is provided for illustrative purposes only. The HFRX Global Hedge Fund Index EUR is a market reference and is provided for information purposes only.

Recommended Investment Horizon

1 YR 2 YR 3 YR 4 YR 5 YR



**A Multi-Strategy,
Multi-Asset Fund**

**Performance Potential
Across Market Cycles**

No Directional Bias
Absolute Performance
Objective

**Experienced
Portfolio
Management with
Complementary
Backgrounds**

KEY FIGURES: CLASS IS EUR ⁽¹⁾

Ann. Performance	7.9%
Ann. Volatility	3.8%
Sharpe Ratio	2.1
Sortino Ratio	3.0

Source: Bloomberg, LFIS. As of the date indicated at the top of this document. Past performance is neither indicative of, nor constitutes a representation or guarantee as to, future results.

(1) Since inception on December 27, 2013.





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NET MONTHLY PERFORMANCE: CLASS IS EUR

	Jan.	Feb.	Mar.	Apr.	May	Jun	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2015	4.67	1.56	1.78	0.51	0.18	0.08	1.24	-1.47	-1.10	1.79	0.07	-0.45	9.08
2014	-1.24	2.09	1.16	-0.34	0.60	0.29	1.20	-0.96	1.58	0.42	1.58	-0.01	6.51
2013												0.20	0.20

Source: Bloomberg, LFIS. The figures provided relate to previous months or years. Past performance is neither indicative of, nor constitutes a representation or guarantee as to, future results.

SHARE CLASSES

	IS	I	R
Eligible Investors	Institutional Investors		Well Informed Investors ⁽¹⁾
Share Class Currencies ⁽²⁾	EUR	EUR, USD, CHF, GBP	EUR, USD, CHF
ISIN Code	LU1010905237	NOT YET LAUNCHED	
Man. Fee	1.50% p.a.	Up to 2% p.a.	Up to 3% p.a.
Perf. Fee	20% over EONIA ⁽³⁾ capitalized with high water mark		
Valuation Date	Weekly on Wednesdays (D)		
Deadline for Orders	12 p.m. (Luxembourg), D-1		
Min. Subscription	€1,000,000 (or equivalent)	€500,000 (or equivalent)	€250,000 (or equivalent)

FUND DETAILS

Launch Date	December 27, 2013
Legal Structure	Sub-Fund of a Luxembourg-based SICAV (SIF)
Fund Currency	EUR
AIFM	La Française Investment Solutions
Depositary, Paying Agent and Administrative Agent	BNP Paribas Securities Services
Target Volatility ⁽⁴⁾	7% annualized
Liquidity	Weekly (1 business day notice)
Bloomberg Ticker	LFAISEU LX

The above information is provided for illustrative purposes only and due to its simplification, can be partial, please refer to the Private Placement Memorandum of the Fund for further details.

(1) As defined in Article 2 of the Luxembourg law concerning specialized investment funds dated February 13, 2007 as amended.

(2) All share classes may not be activated.

(3) EONIA is the Euro Overnight Index Average rate.

(4) No assurance can be given that the Fund will achieve its investment objective and no representation is made by LFIS that any indicative target volatility figures will be achieved.

RISK FACTORS

The below list of risks is not exhaustive. For further risks and for additional details about the risks associated with the Fund, please refer to the Risk Factors section of the Private Placement Memorandum (including the relevant Supplement) available upon request from La Française Investment Solutions.

- **Risk of Loss:** An investment in the Fund is speculative. An investor could lose all or substantially all of its investment in the Fund due to risks including market fluctuations and counterparty risk.
- **Leverage:** The use of leverage creates an opportunity for greater yield and total return but exposes the Fund to greater capital risk.
- **Alternative Strategies and Derivatives:** The Fund may use relative value, merger arbitrage, risk arbitrage and event-driven strategies. These strategies are inherently speculative and results may significantly fluctuate from period to period. The Fund may use derivative instruments which may or may not achieve their intended objective and involve additional specific risks.
- **Model Risk:** The Fund relies on quantitative valuation models developed by the AIFM. As market dynamics shift, previously successful models may become outdated or inaccurate losses may be incurred before this is noticed.





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