



Key figures

NAV : 158.30 €
Share AUM : 0.51 M€
Fund size : 14.93 M€

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 : Sub-fund of the Luxembourg SICAV La Française LUX

Share class : B share (C) EUR

Inception date : 12/05/2009

Benchmark : MSCI Emerging Markets Daily Net TR (total return)

Former benchmark : until 21/07/2010 : MSCI World in Euro

Dividends : Accumulated

Valuation frequency : Daily

Currency : Euro

Clients : All subscribers

Risks incurred : discretionary, equity, exchange, volatility, capital loss

Commercial Information

ISIN Code : LU0414217892

Bloomberg Ticker : UFGTRSB LX Equity

Cut-off time : D-1 before 11:00 am CET

Settlement : D+3

Max. subscription fees : 3.0%

Max. redemption fees : none

Running costs as of 31/12/2016 : 2.70%

Performance fees : 25% of excess performance above MSCI Emerging Markets TR (€) - capped at 2.5% of AUM

Custodian : BPSS Luxembourg

Administrator : BPSS Luxembourg

Management company : La Française AM International

Investment manager : La Française Inflection Point

Fund manager : Laurent JACQUIER LAFORGE

Distribution : La Française AM

Investment strategy

To take profit of the economic potential of major emerging country international corporations. The fund's objective is to outperform the MSCI Emerging Markets Daily Net TR Euro denominated index.

Net performance in Euro

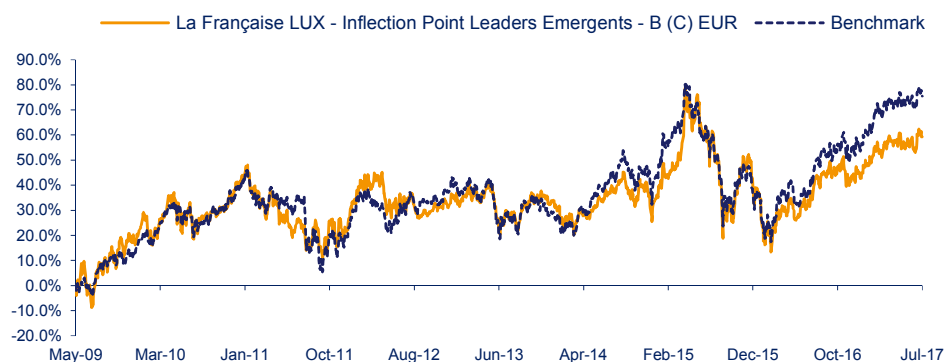
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - B share (C) EUR	3.42%	1.28%	10.15%	13.57%	15.58%	18.68%	59.32%
Benchmark	2.51%	1.78%	12.27%	18.41%	21.80%	31.81%	75.51%

* Inception date 12/05/09

Annualized	1 year	3 years	5 years	Inception*
Fund - B share (C) EUR	13.49%	4.94%	3.48%	5.83%
Benchmark	18.30%	6.79%	5.68%	7.08%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	13.72%	20.75%	18.09%
Index volatility	13.49%	19.33%	17.24%
Tracking-Error	4.25%	6.48%	6.97%
Sharpe ratio	1.01	0.26	0.21
Information ratio	-1.17	-0.31	-0.29
Beta	0.97	1.02	0.97
Alpha	-4.36%	-2.17%	-1.82%

Return analysis

Over 5 years	
Max. run-up	43.27% (from 11/02/16 to 19/07/17)
Max. Drawdown	-36.58% (from 13/04/15 to 11/02/16)
Recovery	not achieved
Best month	14.6% (oct-15)
Worst month	-12.0% (August-15)
% Months >0	58.33%
% Months outperf.	40.00%

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017	Fund	2.89	2.53	2.76	0.33	-1.81	-0.26	3.42						10.15
	Index	2.94	4.82	1.86	0.37	-0.30	-0.41	2.51						12.27
2016	Fund	-8.27	-1.20	5.95	-0.45	1.77	2.81	2.57	3.42	-0.54	0.94	-0.91	0.20	5.77
	Index	-6.12	-0.58	7.97	0.03	-0.95	4.21	4.35	2.90	0.38	2.76	-1.42	0.80	14.51
2015	Fund	6.19	3.16	4.68	7.71	2.69	-7.12	-6.08	-12.04	-3.02	14.63	1.85	-8.14	1.21
	Index	7.87	3.72	2.95	3.22	-1.89	-4.16	-6.14	-10.32	-2.64	8.26	0.51	-4.94	-5.23
2014	Fund	-5.19	0.71	-0.25	-0.71	3.32	2.69	2.49	3.14	-4.62	4.50	-1.01	-3.67	0.80
	Index	-4.45	0.87	3.29	-0.27	5.16	2.31	4.31	3.87	-3.46	2.01	-0.56	-1.72	11.38
2013	Fund	-0.19	4.17	-0.09	-1.44	0.78	-7.71	0.15	-1.69	4.71	3.60	0.78	-1.54	0.92
	Index	-1.53	2.52	-0.16	-1.65	-0.88	-6.64	-1.09	-1.03	3.75	4.41	-1.61	-2.62	-6.81

Document for the use of both non-professional and professional investors - Please read the disclaimer on the last page - Non contractual document. Before subscribing, please refer to the fund prospectus available on the internet : www.lafrancaise-group.com. Data : La Française Asset Management, Bloomberg





Portfolio structure

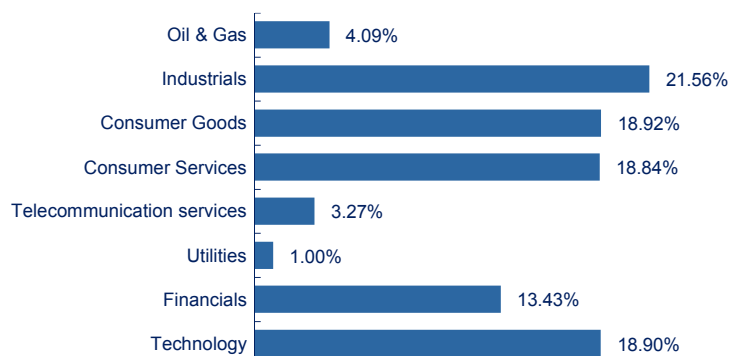
In % of AUM



- Equities : 98.02%
- Money market funds : 1.45%
- Cash : 0.53%

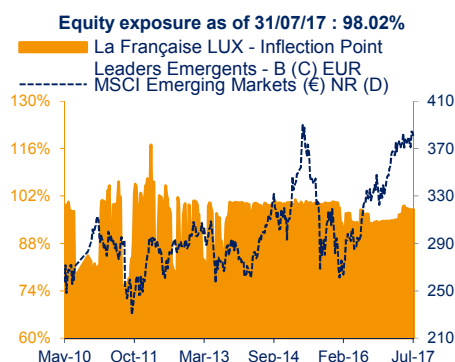
Exposition sectorielle du Fund (Secteurs ICB)

In % of Equities



Evolution of equity exposure

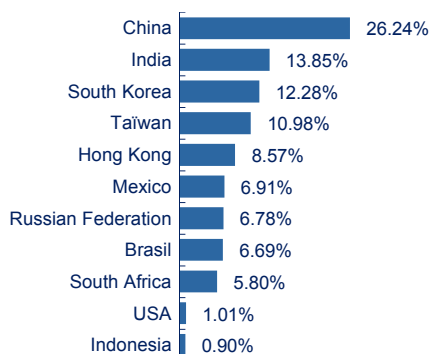
Top holdings (excluding cash)



Name	Sector	Country	Weight
Tencent Holdings Ltd	Technology	China	8.5%
Samsung Electronics Co Ltd	Consumer Goods	South Korea	6.1%
Alibaba Group Holding-Sp Adr	Consumer Services	China	4.8%
Taiwan Semiconductor	Technology	Taiwan	4.8%
Naspers Ltd-N Shs	Consumer Services	South Africa	4.3%
Maruti Suzuki India Ltd	Consumer Goods	India	4.1%
Sberbank- Sponsored ADR	Financials	Russian Federation	4.0%
Hon Hai Precision Industry	Industrials	Taiwan	3.8%
Aia Group Ltd	Financials	Hong Kong	3.2%
Fomento Economico Mexica-Ubd (Mxn)	Consumer Goods	Mexico	3.0%

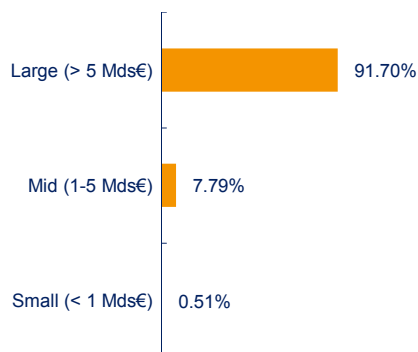
Country breakdown

In % of Equities



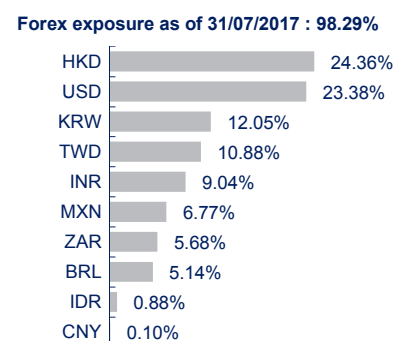
Market capitalization breakdown

In % of Equities



Currency exposure

In % of AUM



Portfolio Statistics

Number of holdings	42
Top 10 holdings weight	46.73%
Top 20 holdings weight	70.53%
Average holdings weight	2.33%
Equity net exposure	98.02%

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
No new position		No sold position	
Strengthened positions	Weight	Reduced positions	Weight
No strengthened position		No reduced position	





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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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