



Key figures

NAV : 21 990.42 €

Share AUM : 14.93 M€

Fund size : 15.46 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 : Class I (C) EUR

Inception date : 12/03/2009

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

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

Allocation of distributable amounts: Accumulated

Valuation frequency : Daily

Currency : Euro

Clients: Institutional Investors

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

Commercial Information

ISIN Code : LU0414218197

Bloomberg Ticker : UFGTRSI LX Equity

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

Settlement : D+3

Min. initial subscription : 100 000 €

Max. subscription fees : 3.0%

Max. redemption fees : none

Running costs as of 31/12/2016 : 1.90%

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

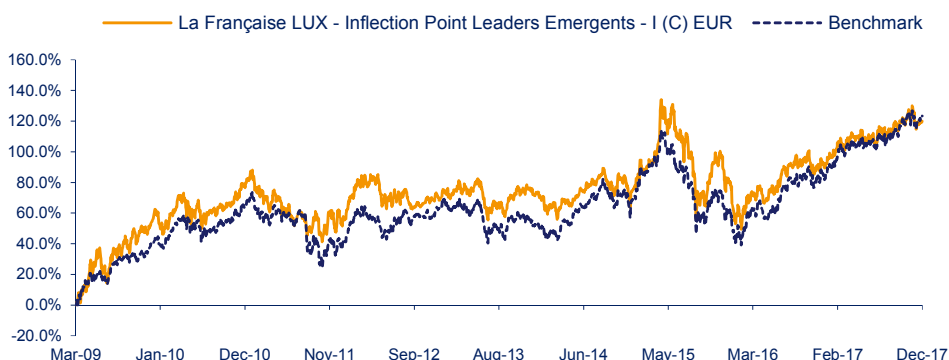
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - Class I (C) EUR	0.85%	2.61%	14.58%	14.58%	24.61%	28.83%	119.98%
Benchmark	2.86%	5.77%	20.59%	20.59%	30.87%	35.84%	123.31%

* Inception date 12/03/09

Annualized	1 year	3 years	5 years	Inception*
Fund - Class I (C) EUR	14.62%	7.62%	5.20%	9.37%
Benchmark	20.65%	9.39%	6.32%	9.55%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	12.10%	20.28%	18.01%
Index volatility	11.10%	18.59%	17.14%
Tracking-Error	3.58%	6.18%	6.74%
Sharpe ratio	1.24	0.38	0.26
Information ratio	-1.68	-0.31	-0.15
Beta	1.04	1.04	0.97
Alpha	-6.91%	-2.29%	-0.89%

Return analysis

Over 5 years	
Max. run-up	53.96% (from 11/02/16 to 21/11/17)
Max. Drawdown	-36.15% (from 13/04/15 to 11/02/16)
Recovery	not achieved
Best month	14.7% (oct-15)
Worst month	-12.0% (August-15)
% Months >0	58.33%
% Months outperf.	43.33%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017 Fund	2.96	2.59	2.83	0.39	-1.74	-0.20	3.49	0.86	0.04	3.02	-1.24	0.85	14.58
Index	2.94	4.82	1.86	0.37	-0.30	-0.41	2.51	1.38	0.17	5.04	-2.10	2.86	20.59
2016 Fund	-8.22	-1.13	6.03	-0.39	1.84	2.88	2.63	3.49	-0.47	1.01	-0.85	0.27	6.60
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	6.26	3.22	4.76	7.78	2.75	-7.06	-6.02	-11.98	-2.96	14.66	1.88	-8.00	2.02
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	-5.12	0.77	-0.19	-0.64	3.38	2.76	2.56	3.20	-4.56	4.57	-0.95	-3.61	1.60
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	-0.12	4.23	-0.04	-1.36	0.85	-7.65	0.22	-1.64	4.79	3.67	0.90	-1.49	1.76
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

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Portfolio structure

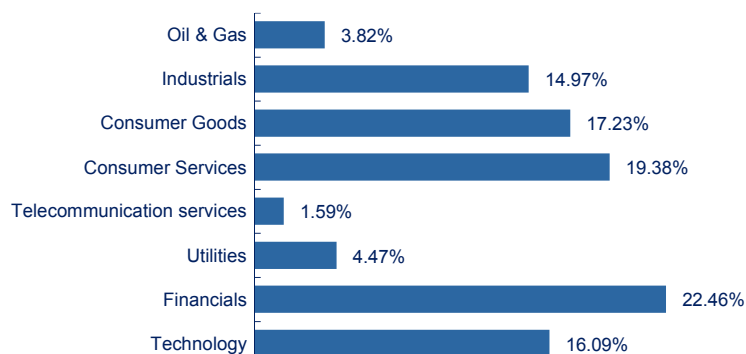
In % of AUM



- Equities : 98.45%
- Money market funds : 1.26%
- Cash : 0.29%

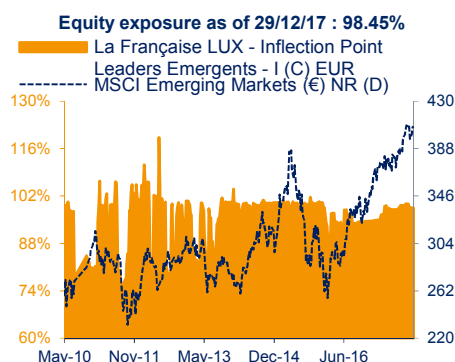
Exposition sectorielle du Fund (Secteurs ICB)

In % of Equities



Evolution of equity exposure

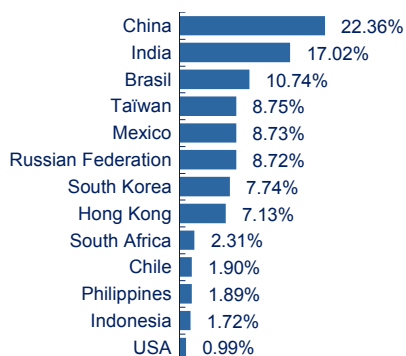
Top holdings (excluding cash)



Name	Sector	Country	Weight
Tencent Holdings Ltd	Technology	China	7.0%
Samsung Electronics Co Ltd	Consumer Goods	South Korea	5.9%
Sberbank- Sponsored ADR	Financials	Russian Federation	5.5%
Alibaba Group Holding-Sp ADR	Consumer Services	China	5.1%
Maruti Suzuki India Ltd	Consumer Goods	India	5.0%
Taiwan Semiconductor	Technology	Taiwan	4.9%
Aia Group Ltd	Financials	Hong Kong	4.3%
Walmart De Mexico SAB De CV	Consumer Services	Mexico	4.3%
Itau Unibanco Hldng-Pref ADR	Financials	Brasil	3.7%
Housing Development Finance	Financials	India	3.7%

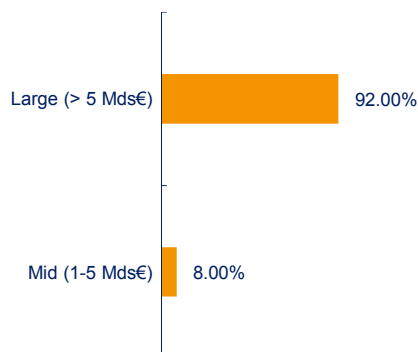
Geographical breakdown

In % of Equities



Market capitalization breakdown

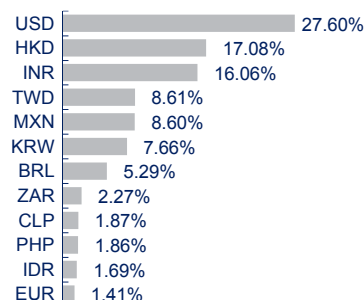
In % of Equities



Currency exposure

In % of AUM

Forex exposure as of 29/12/2017 : 100.00%



Portfolio Statistics

Number of holdings	38
Top 10 holdings weight	49.55%
Top 20 holdings weight	74.48%
Average holdings weight	2.59%
Equity net exposure	98.45%

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
No new position		Steinhoff International H NV	0.17%
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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