



## Key figures

NAV Class I : 1 073.11€

AUM Class I : 18.59M€

Fund size : 63.72M€

## 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 AM Fund

**Share class** : Class I

**Inception date** : 20/02/2014

**Benchmark** : JPM EM Bond Index Global  
Diversified (\$)

**Dividends**: Accumulated

**Valuation frequency** : Daily

**Currency** : Euro

**Risks Incurred** : credit, fixed income, default,  
capital loss, exchange, emerging countries

**Modified duration range** : between 0 and 8

## Commercial Information

**ISIN Code** : LU0970532940

**Bloomberg Ticker** : LFPOEIC LX Equity

**Max. subscription fees** : 3.0%

**Max. management fees** : 1.11%

**Performances fees** : 25% of excess  
performance above the index (capped at 2.5% of  
AUM)

**Cut-off time** : D at 11:00 am CET

**Settlement** : D+2

**Custodian** : BPSS Luxembourg

**Administrator** : BPSS Luxembourg

**Management company** : La Française AM  
International

**Fund manager** : Georges FARRE;Gaël  
BINOT;Marine MARCIANO

**Distribution** : La Française AM

## Investment strategy

Capture the potential of emerging market bonds.

To outperform, the JP Morgan Emerging Markets Bond Index Global Diversified \$ coupons included index over the recommended investment period (3 years).

## Net performance in Euro

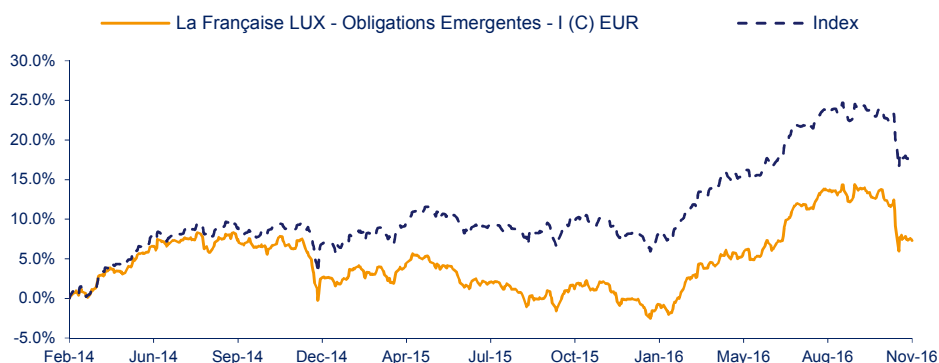
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2016	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>-4.45%</b>	<b>-5.28%</b>	<b>7.44%</b>	<b>5.38%</b>	-	-	<b>7.31%</b>
<b>Benchmark</b>	<b>-3.99%</b>	<b>-4.80%</b>	<b>8.82%</b>	<b>7.31%</b>	-	-	<b>17.82%</b>

Annualized	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>5.37%</b>	-	-	<b>2.57%</b>
<b>Benchmark</b>	<b>7.29%</b>	-	-	<b>6.08%</b>

\* Inception date 20/02/14

## Evolution of net performance since inception



## Risk indicators

Modified duration	4.41
Yield to maturity*	5.49%
Average spread (vs Swap)*	283 bp
Weekly	1 year 3 years 5 years
Fund volatility	7.12% - -
Index volatility	6.16% - -
Sharpe ratio	0.80 - -

\* calculated for stocks in portfolio

## Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2016</b>													
Fund	-0.60	1.93	3.18	1.29	-0.48	3.79	1.84	1.83	0.44	-1.31	-4.45		7.44
Index	-0.18	1.91	3.27	1.77	-0.18	3.37	1.80	1.79	0.40	-1.24	-3.99		8.82
<b>2015</b>													
Fund	1.26	0.13	-0.03	0.62	-0.99	-1.68	0.01	-1.48	-1.53	2.76	0.29	-1.91	-2.62
Index	0.93	0.85	0.22	1.63	-0.39	-1.56	0.49	-0.91	-1.29	2.74	-0.06	-1.39	1.18
<b>2014</b>													
Fund		0.95	1.98	0.68	2.85	0.54	-0.03	0.81	-1.46	1.33	-0.53	-4.38	2.57
Index		1.10	2.20	1.24	3.10	0.36	0.40	0.84	-1.81	1.71	0.09	-2.31	7.00

## Return analysis

	Since inception
Max. run-up	17.37% (from 20/01/16 to 22/09/16)
Max. Drawdown	-10.04% (from 05/09/14 to 20/01/16)
Recovery	161 days (29/06/16)
Best month	3.79% (June-16)
Worst month	-4.45% (nov-16)
% Months >0	58.82%
% Months outperf.	29.41%

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Before subscribing, please refer to the fund prospectus available on the internet : [www.lafrancaise-group.com](http://www.lafrancaise-group.com)  
Data : La Française Asset Management, Bloomberg





## Portfolio structure

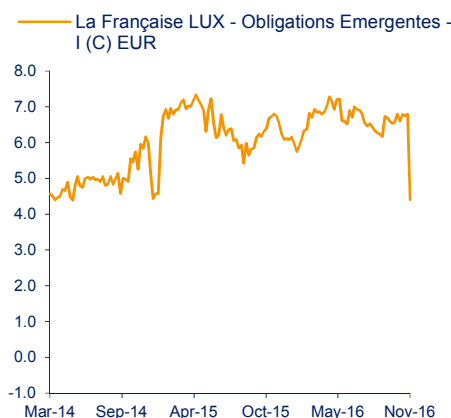
In % of AUM



- Fixed rate bonds : 59.53%
- Cash : 34.39%
- Money market funds : 6.08%

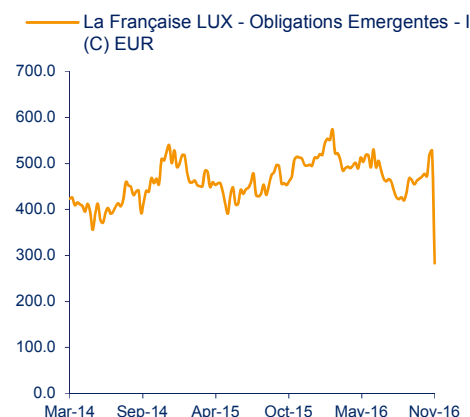
## Evolution of modified duration

Fund modified duration : 4.41



## Evolution of spread

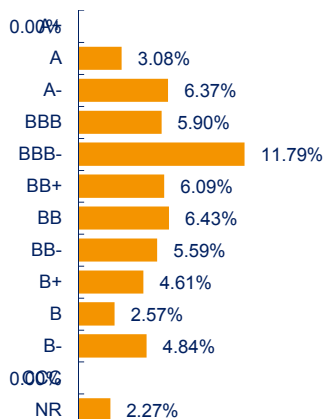
Fund spread : 283 bp



## Issuer rating breakdown\*

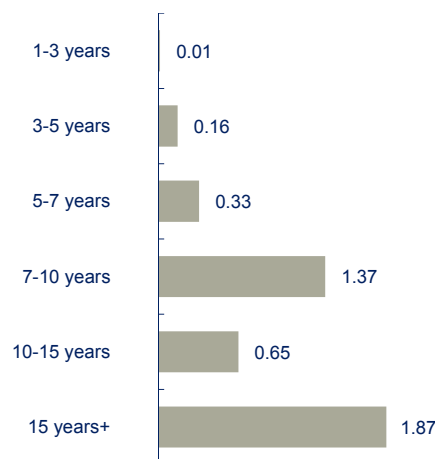
In % of AUM

Average rating : BB



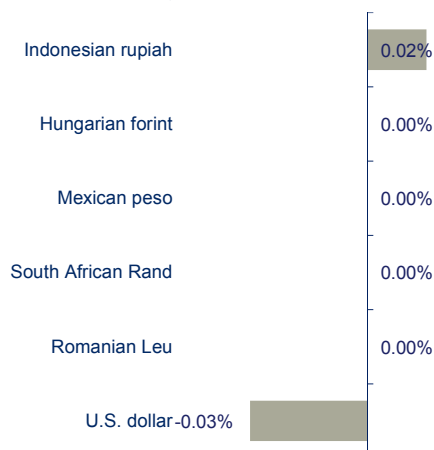
## Modified duration breakdown

Contribution to modified duration



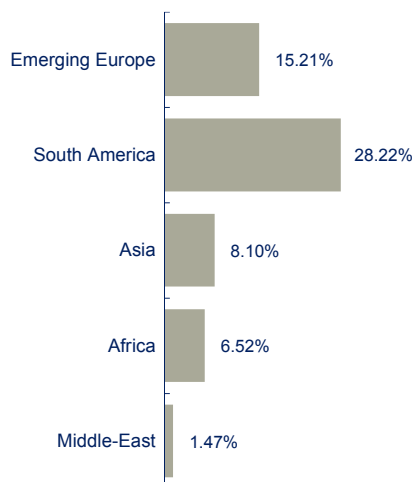
## Currency exposure

Currency exposure : -0.02%



## Region breakdown

In % of AUM



## Principal emerging debts

Local debt	Weight	Rating
Emerging Europe	15.21%	
South America	28.22%	
Asia	8.10%	
Africa	6.52%	
Middle-East	1.47%	
External debt (59.53%)		
Turkey	3.61%	BB+
Mexico	3.52%	A-
China	3.08%	A
Hungary	2.96%	BBB-
Peru	2.85%	A-
Brasil	2.84%	BB

## Principal contributors to spread

Name	Contrib. to Spread against Euro rate
Argentina Eur 5.00 % 15/01/2027	+17 bp
Ecuador 10.5% 24/03/2020	+17 bp
Sri Lanka 5.88 % 25/07/2022	+15 bp
Mexican 6.75% 27/09/2034	+14 bp
Brazil 4.25 % 07/01/2025	+13 bp
Costa Rica 4.25 % 26/01/2023	+12 bp
China / Bank Of China Ltd 5,00 % 13/11/2024	+12 bp
Emap Chile 4,38 % 30/10/2024	+11 bp
Colombia 7.38 % 18/09/2037	+10 bp
Turkey 6,63 % 17/02/2045	+10 bp

\* 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.

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