



LA FRANÇAISE

La Française LUX - Obligations Emergentes - Class I (C) EUR-LU0970532940

A share class of La Française LUX - Obligations Emergentes (the “Fund”),
a sub-fund of the UCITS La Française LUX (The “UCITS”)
The Fund is managed by La Française AM International,
part of La Française group of companies

Key investor information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

OBJECTIVES AND INVESTMENT POLICY

The Fund is actively managed and aims, over the recommended investment period of over three years, to outperform the return of the index JP Morgan Emerging Markets Bond Index Global Diversified \$ coupons included.

The Fund mainly invests in fixed or floating-rate debt instruments denominated in euros and/or other currencies and mostly issued by Issuers from emerging countries located in Asia, Latin America, Central and Eastern Europe, Africa and the Middle East and countries in the Eurozone.

The Fund mainly invests in securities issued by entities having a rating of at least B- by Standard & Poor's or at least B3 by Moody's or equivalent at the time of purchase.

The Fund can invest up to 100% of its net assets in securities denominated in currencies other than the euro.

The Fund can invest up to 10% of its net assets in shares or units of UCITS and/or other UCIs. The Fund may also hold liquid assets on an ancillary basis.

RISK AND REWARD PROFILE

Lower risk

Higher risk



Typically lower rewards

Typically higher rewards

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Risk and Reward Profile: The SRRI (Synthetic Risk and Reward Indicator) demonstrates where the Fund ranks in terms of its potential risk and return. The higher the Fund's position on this scale, the greater possible reward, but also the greater risk of losing money.

The risk category is 4, which reflects the risk of investing in debt instruments in emerging markets, in all sectors.

We bring your attention to the fact that:

- Historical data used in calculating the SRRI may not be a reliable indication of the future risk profile of the Fund.

- The risk indicator shown above is not guaranteed and it may shift over time. The lowest category does not mean a risk free investment.

Risks materially relevant to the Fund which are not adequately captured in the indicator:

Exposure of the Fund to stock markets' risk is limited to 10% of the assets.

To achieve its objectives, the Fund may use derivatives such as futures, options, swaps, caps and floors, NDF (Non-Deliverable Forward):

- to increase or decrease the impact of fluctuations in financial markets on the Fund's performance; and/or

- to reduce the impact of changes in currency exchange rates on the Fund's performance.

You can buy and sell shares of the Fund on a daily basis.

All income generated by share class I of the Fund is reinvested and included in the value of its shares.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Credit risk: the Fund can invest in debt securities. There is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer.

Counterparty risk: the Fund enters into contracts with various counterparties. If a counterparty does not fulfil its obligations to the Fund (e.g. not paying an agreed amount or not delivering securities as agreed) the Fund can suffer a loss.

Interest rate risk: an increase in interest rates may cause the value of fixed income securities held by the Fund to decline. Bonds prices and yield have an inverse relationship, when the price of a bond falls the yield rises.

Risk linked to the impact of management techniques: risk of increased losses owing to the use of financial futures instruments such as OTC financial agreements, and/or the temporary acquisition and transfer of securities, and/or futures contracts, and/or derivative instruments. This risk may lower the net asset value.

Selection risk: the Investment Manager's judgment about the attractiveness, value and potential appreciation of a particular company's security could be incorrect.

Emerging markets risk: emerging markets are more likely to experience political uncertainty and investments held in these countries may not have the same protection as those held in more developed countries.

CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST	
Entry charge	3.00%
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and/or before the proceeds of your investment are paid out. The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

CHARGES TAKEN FROM THE FUND OVER A YEAR	
Ongoing charges	1.37%

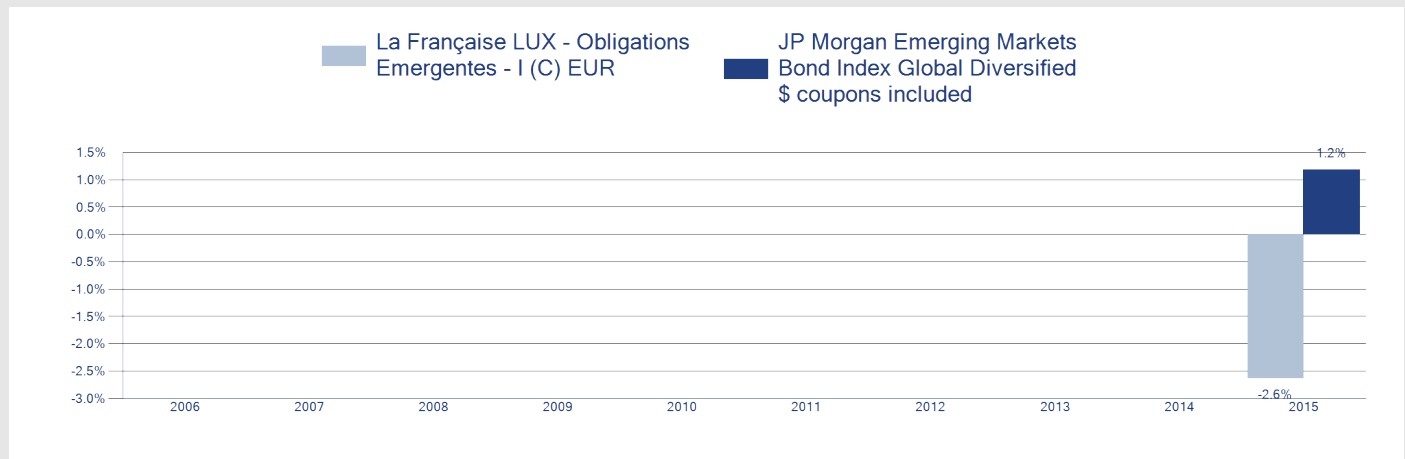
The ongoing charges figure is based on expenses for the year ending 31/12/2015. This figure may vary from year to year.

CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS	
Performance fee	0.03%

The performance fee shall represent a maximum of 25% of the difference between the performance of the Sub-Fund and the performance of the index JP Morgan Emerging Markets Bond Index Global Diversified \$ coupons included. The performance fee cannot exceed 2.5% of the net asset value of the Fund per year. The Fund pays the performance fee on an annual basis.

For more information about charges, please refer to the UCITS' prospectus, which is available at the registered office of the UCITS.

PAST PERFORMANCE



The Fund came into existence during the year 2013.

The past performance of this share class has been calculated in EUR, taking into account all charges and costs except for entry charges.

Past performance is not a reliable indicator of future results.

PRACTICAL INFORMATION

Depository: BNP Paribas Securities Services, Luxembourg Branch

Further information about the Fund and English copies of annual reports, semi annual reports and prospectus can be obtained free of charge upon request at the UCITS registered office.

Other practical information, including the latest prices of units, is made available to the public at the UCITS registered office or on www.lafrancaise-gam.com

The present document describes a share-class of a sub-fund of the UCITS. The prospectus and the periodic reports are prepared for the entire UCITS named at the beginning of this key investor information document.

The tax legislation of the UCITS may have an impact on your personal tax position.

La Française AM International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

Each sub-fund corresponds to a distinct part of the assets and liabilities of the UCITS.

You have the right to convert your shares into shares of another existing class of the Fund. Information about how to exercise this right can be obtained at the UCITS registered office or on www.lafrancaise-gam.com.

You can obtain information on the share-classes that are marketed in a specific country at the registered office of the UCITS or on www.lafrancaise-gam.com.

This Fund is authorised in Luxembourg and regulated by the CSSF (Commission de Surveillance du Secteur Financier).

La Française AM International is authorised in Luxembourg and regulated by the CSSF.

This key investor information is accurate as at 03/02/2016.