



Key figures

NAV : 160.97 €

Share AUM : 11.50M€

Fund size : 28.17M€

Fund size (master fund) : 28.15M€

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 : French Regulated fund - UCITS IV

AMF Classification : International Fixed Income

Share class : R share

Inception date : 12/10/2005

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

Former benchmark until 31/03/14 : 50% JPM EM Bond Index Global Diversified \$ + 50% JPM GBI EM Global Diversified Unhedged €

Dividends : Accumulated

Valuation frequency : Daily

Currency : Euro

Clients : All subscribers

Risks Incurred : credit, fixed income, default, capital loss, exchange

Modified duration range : between 0 and 8

Commercial Information

ISIN Code : FR0010225037

Bloomberg Ticker : LFPOEMP FP Equity

Max. subscription fees : 3.0%

Max. redemption fees : none

Running costs as of 30/12/2016 : 1.61%

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

Cut-off time : D at 9:15 am CET

Settlement : D+2

Custodian : BNP Paribas Securities Services

Administrator : BNP Paribas Fund Services France

Management company : La Française Asset Management

Fund manager : Georges FARRE, Gaël BINOT, Marine MARCIANO

Distribution : La Française AM

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

Investment strategy

Capture the potential of emerging market bonds.

To outperform, via its Master Lux SICAV – La Française LUX - Obligations Emergentes, the JP Morgan Emerging Markets Bond Index Global Diversified \$ coupons included index over the recommended investment period (3 years). The performance of La Française Obligations Emergentes will be inferior to its Master because of its own management fees.

Net performance in Euro

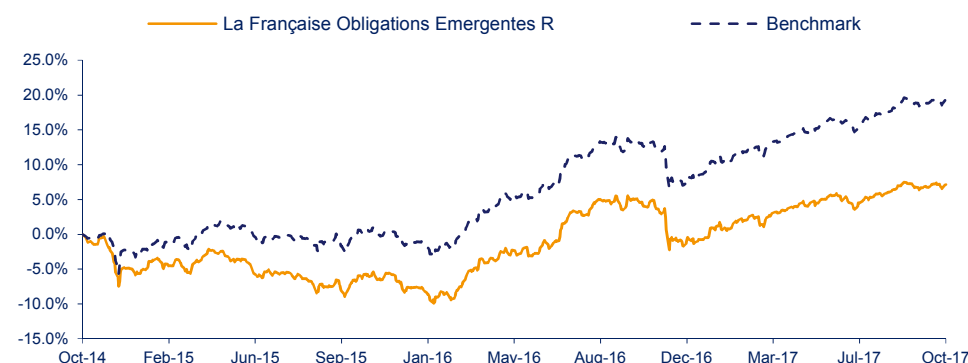
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2017	1 year	3 years	5 years	Inception*
Fund	0.47%	1.73%	7.67%	3.44%	7.17%	4.23%	60.97%
Benchmark	0.37%	2.16%	9.40%	6.32%	19.21%	20.20%	65.96%

Annualized	1 year	3 years	5 years	Inception*
Fund	3.44%	2.33%	0.83%	4.03%
Benchmark	6.32%	6.03%	3.75%	4.29%

* Inception date 12/10/05

Evolution of net performance over 3 years



Risk indicators

Modified duration	6.96
Weighted Yield to maturity*	5.50%
Average spread (vs Swap)*	362 bp
Weekly	1 year 3 years 5 years
Fund volatility	4.64% 5.83% 6.03%
Index volatility	4.56% 5.22% 5.97%
Sharpe Ratio	0.71 0.42 0.15

* weighted average of securities in portfolio

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017	Fund	1.38	1.81	0.32	1.29	0.60	-0.46	0.78	1.55	-0.29	0.47			7.67
	Index	1.44	2.00	0.38	1.49	0.88	-0.14	0.84	1.77	0.01	0.37			9.40
2016	Fund	-0.63	1.91	3.15	1.28	-0.50	3.76	1.82	1.81	0.41	-1.33	-4.47	0.57	7.78
	Index	-0.18	1.91	3.27	1.77	-0.18	3.37	1.80	1.79	0.40	-1.24	-4.09	1.33	10.15
2015	Fund	1.35	0.02	-0.06	0.61	-1.02	-1.71	-0.01	-1.50	-1.55	2.74	0.28	-1.94	-2.86
	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
2014	Fund	-2.34	1.67	1.84	0.59	2.81	0.55	-0.07	0.80	-1.49	1.31	-0.54	-4.41	0.49
	Index	-1.61	2.25	2.20	1.24	3.10	0.36	0.40	0.84	-1.81	1.71	0.09	-2.31	6.47
2013	Fund	0.10	0.51	0.16	0.58	-5.02	-5.34	0.35	-2.04	1.88	1.55	-2.78	-0.11	-9.99
	Index	-1.76	1.59	0.33	1.83	-4.10	-4.66	-0.72	-2.99	2.15	2.54	-2.75	-0.61	-9.10





FR0010225037 Registered in: ES

Data through master fund's transparency (La Française LUX - Obligations Emergentes - F (C) EUR)

Monthly report – 31 October 2017

Portfolio structure

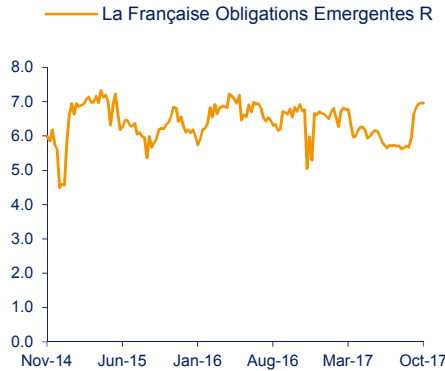
In % of AUM



External debt : 89.04%
Fixed rate bonds : 19.51%
Local debt : 2.16%
Cash : 2.00%
Money market instruments : 1.14%
Floating rate bonds : 0.84%
Money market funds : 0.37%

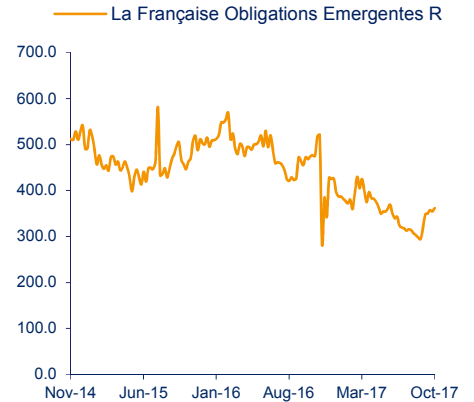
Evolution of modified duration

Fund modified duration : 6.96



Evolution of spread

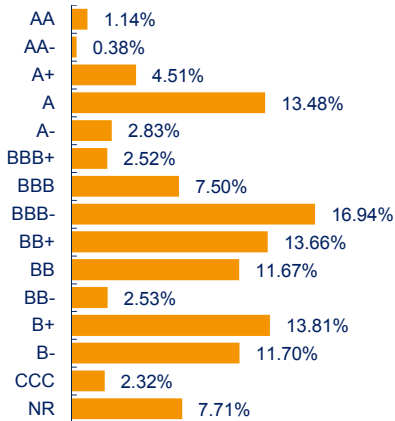
Fund spread : 362 bp



Issuer rating breakdown*

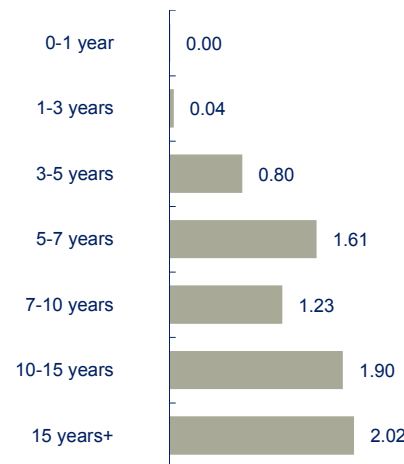
In % of AUM

Average rating : BB+



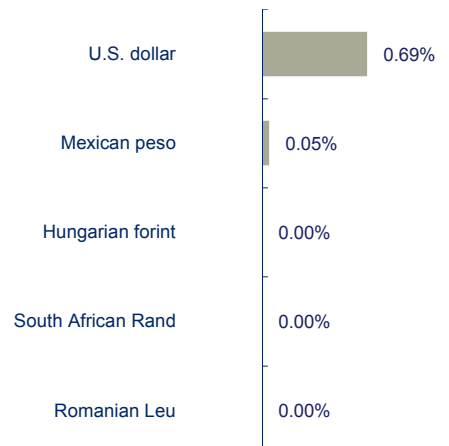
Modified duration breakdown

Contribution to modified duration



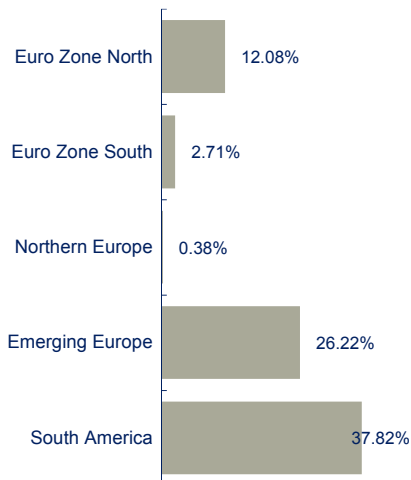
Currency exposure

Currency exposure : 0.74%



Region breakdown

In % of AUM



Principal emerging debts

Local debt (2.16%)		
	Weight	Rating
Mexico	2.16%	A
External debt (89.04%)		
	Weight	Rating
Indonesia	7.75%	BBB-
Brasil	7.55%	BB
Russian Federation	7.16%	BB+
Turkey	6.50%	BB+
Argentina	5.60%	B+
Mexico	5.15%	A

Principal contributors to spread

Name	Contrib. to Spread against Euro rate
Ecuador 7.95% 20/06/2024	+23 bp
Argentina Eur 5.00 % 15/01/2027	+23 bp
Ghana 7.88 % 07/08/2023	+21 bp
Nigeria 6.38 % 12/07/2023	+20 bp
Turkey 6.00 % 25/03/2027	+18 bp
Brazil 4.63 % 13/01/2028	+17 bp
Zambia 5.38 % 20/09/2022	+16 bp
Mexican Bonos 6.500 % 09/06/2022	+15 bp
Ukraine 7.75 % 01/09/2027	+15 bp
Sri Lanka 5.88 % 25/07/2022	+13 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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