



Key figures

NAV : 127 720.42€

Share AUM : 6.53M€

Fund size : 12.68M€

Investment horizon

Maturing in 31/12/2023

Synthetic risk and reward profile

1	2	3	4	5	6	7

Characteristics

Legal form : French Regulated fund

AMF Classification : International Fixed Income

Share class : Class I

Inception date : 20/03/2012

Maturity date : 31/12/2023

Benchmark : OAT 4.25 % 25/10/2023

Former benchmark until 28/04/17 : OAT 4.25% 25/10/17

Dividends: Accumulated

Valuation frequency : Daily

Currency : Euro

Clients : all subscribers, particularly institutional investors

Risks incurred : capital loss, fixed income, credit, counterparty, exchange

Modified duration range : between 0 and 6

Commercial Information

ISIN Code : FR0011203223

Bloomberg Ticker : LFPRE17 FP Equity

Max. subscription fees : 3.0%

Running costs as of 30/12/2016 : 0.82%

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

Settlement : D+2

Min. initial subscription : 100 000 €

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

Investment strategy

A fixed maturity fund investing in emerging market debt

La Française Rendement Emergent 2023 associates the yield potential of emerging market debt, labeled in hard currency, and the visibility granted by a fixed maturity. The objective of La Française Rendement Emergent 2023 is to outperform OAT 4.25% October 2023 over the recommended investment horizon (6 years) from 28/04/2017 to 31/12/2023.

Net performance in Euro

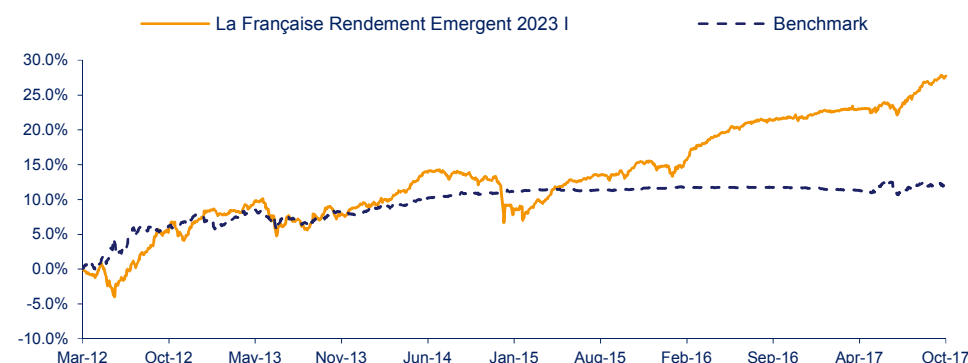
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2017	1 year	3 years	5 years	Inception*
Fund	0.78%	2.88%	4.34%	4.96%	12.72%	21.03%	27.72%
Benchmark	0.58%	1.09%	0.79%	0.81%	1.48%	6.27%	12.60%

Annualized	1 year	3 years	5 years	Inception*
Fund	4.96%	4.07%	3.89%	4.45%
Benchmark	0.81%	0.49%	1.22%	2.13%

* Inception date 20/03/12

Evolution of net performance since inception



Risk indicators

Modified duration	3.91
Weighted Yield to maturity*	4.38%
Average spread (vs Swap)*	385 bp
Weekly	1 year 3 years 5 years
Fund volatility	2.04% 2.83% 3.00%
Index volatility	1.82% 1.82% 1.48%
Sharpe Ratio	2.47 1.50 1.37

* weighted average of securities in portfolio

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017 Fund	0.20	0.23	-0.01	0.11	0.31	-0.34	0.92	1.58	0.49	0.78			4.34
2017 Index	-0.25	-0.03	-0.05	-0.04	0.80	-0.81	0.10	0.75	-0.24	0.58			0.79
2016 Fund	-0.10	1.37	1.52	0.92	0.53	0.57	0.59	0.03	0.32	0.10	0.03	0.56	6.62
2016 Index	0.12	0.05	-0.05	-0.04	0.00	0.06	-0.02	-0.02	0.00	-0.04	0.00	0.03	0.08
2015 Fund	-1.88	2.28	0.71	1.49	0.66	0.27	0.51	0.06	-0.40	1.90	0.18	-0.58	5.28
2015 Index	0.08	0.13	0.05	-0.08	0.09	-0.10	0.07	-0.10	0.10	0.16	0.09	-0.05	0.43
2014 Fund	0.06	1.13	0.39	0.70	1.76	0.62	-0.32	0.22	-0.63	0.08	-0.08	-3.67	0.17
2014 Index	0.98	-0.03	0.25	0.18	0.55	0.30	0.13	0.33	0.17	-0.01	-0.02	0.20	3.06
2013 Fund	0.70	-0.21	0.10	1.13	-0.59	-2.42	0.78	-1.06	1.39	1.51	-0.91	0.95	1.30
2013 Index	-1.50	0.91	0.49	0.77	-0.70	-1.07	0.73	-0.44	0.57	0.72	0.22	-0.46	0.19

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Portfolio structure

In % of AUM



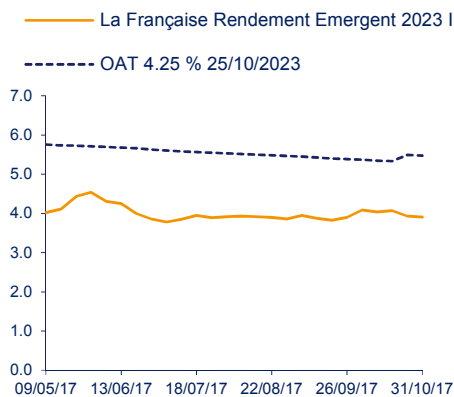
- Fixed rate bonds : 92.97%
- Money market funds : 6.71%
- Cash : 0.32%

Issuer rating breakdown

Rating	Weight	Modified duration	Spread	Yield
BBB	10.72%	4.95	128 bp	1.54%
BB	29.39%	4.36	374 bp	4.11%
B	48.47%	3.88	483 bp	4.98%
CCC	4.38%	4.49	611 bp	6.42%

Evolution of modified duration

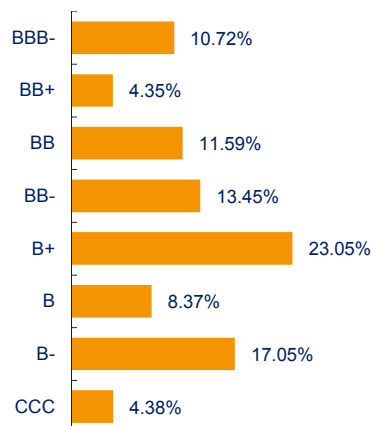
Fund modified duration : 3.91



Issuer rating breakdown*

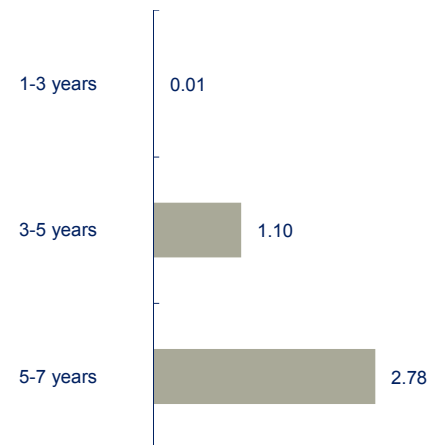
In % of AUM

Average rating : B+



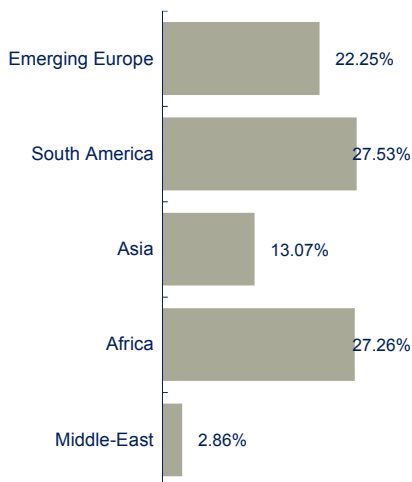
Modified duration breakdown

Contribution to modified duration



Region breakdown

In % of AUM



Principal issuers

Issuer	Rating*	Weight
Argentine gov.	B+	6.33%
Indonesia gov.	BBB-	5.99%
Macedonia gov.	BB-	5.37%
Ecuadorian gov.	B-	5.04%
Petrobras Global Finance	BB-	4.82%
Petroleos Mexicanos	BBB-	4.73%
Nigeria gov.	B+	4.72%
Ukrainian gov.	CCC	4.38%
Turkish gov.	BB+	4.35%
Republic Of Rwanda	B	4.24%

Principal contributors to spread

Name	Contrib. to Spread against Euro rate
Ecuador 10.75 % 28/03/2022	+36 bp
Ukraine 7.75 % 01/09/2023	+27 bp
Nigeria 6.38 % 12/07/2023	+24 bp
Rwanda 6.63 % 02/05/2023	+23 bp
Ghana 7.88 % 07/08/2023	+22 bp
Mongolia 5.13 % 05/12/2022	+21 bp
Zambia 5.38 % 20/09/2022	+20 bp
Petbra 4.375 05/20/23	+20 bp
Egypt 6.125 % 31/01/2022	+19 bp
Eskom Holdings 6.75 % 06/08/2023	+19 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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