



Key figures

NAV : 116.76 €
Share AUM : 292.15M€
Fund size : 637.74M€

Investment horizon

Maturing in 31/12/2022

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 bonds and other debt securities

Share class : R share

Inception date : 17/09/2014

Maturity date : 31/12/2022

Index for comparison : OAT 2.25 % 25/10/22

Allocation of distributable amounts:
Accumulated

Currency : EUR

Clients: All subscribers

Risks incurred : capital loss, fixed income, credit, counterparty, exchange, high yield, emerging countries, convertible bonds

Modified duration range : decreasing 8-0

Commercial Information

ISIN Code : FR0012020675
Max. subscription fees : 3.0%
Max. redemption fees : none
Running costs as of 30/12/2016 : 1.08%
Cut-off time : D at 11:00 am CET
Settlement : D+2
Custodian : BNP Paribas Securities Services
Administrator : BNP Paribas Fund Services France
Management company : La Française Asset Management
Fund manager : Akram GHARBI

Investment strategy

Over the recommended investment period of 8 years from the date of creation of the fund until 31 December 2022, to outperform (net of fees) bonds issued by the French Government denominated in euros maturing in 2022.

Net performance in EUR

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	0.07%	-0.14%	4.70%	4.70%	17.98%	-	16.76%
Index for comparison	-0.44%	-0.07%	0.00%	0.00%	4.33%	-	8.31%

Annualized	1 year	3 years	5 years	Inception*
Fund	4.71%	5.67%	-	4.83%
Index for comparison	0.00%	1.43%	-	2.46%

* Inception date 17/09/14

Evolution of net performance since inception



Risk indicators

Modified duration	3.09		
Yield to maturity*	5.47%		
Average spread (vs Swap)*	473 bp		
Weekly	1 year	3 years	5 years
Fund volatility	2.20%	4.26%	-
Index volatility	2.53%	3.20%	-
Sharpe ratio	2.30	1.39	-

* weighted average of securities in portfolio

Return analysis

	Since inception
Max. run-up	23.19% (from 21/01/16 to 23/10/17)
Max. Drawdown	-7.36% (from 27/04/15 to 21/01/16)
Recovery	89 days (19/04/16)
Best month	3.72% (oct-15)
Worst month	-2.73% (sept-15)
% Months >0	67.50%
% Months outperf.	55.00%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017 Fund	0.68	1.16	-0.03	1.15	0.29	-0.44	0.95	0.10	0.90	0.74	-0.94	0.07	4.70
Index	-1.46	0.55	-0.51	1.14	0.63	-0.85	0.19	0.65	-0.23	0.46	-0.09	-0.44	0.00
2016 Fund	-0.90	0.81	3.45	2.27	0.23	0.67	1.82	1.34	0.04	0.94	-0.33	2.09	13.05
Index	1.75	0.99	-0.06	-0.59	0.73	1.13	0.45	-0.04	0.23	-1.19	-0.45	0.12	3.08
2015 Fund	0.10	2.37	0.17	1.44	0.09	-1.50	0.06	-1.32	-2.73	3.72	-0.29	-2.24	-0.32
Index	1.38	0.46	0.31	-0.77	-0.71	-1.87	1.43	-0.54	1.05	0.79	0.69	-0.95	1.21
2014 Fund									-0.58	1.24	-0.16	-1.51	-1.03
Index									0.78	0.69	1.38	0.91	3.81

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Portfolio structure

In % of AUM



- Fixed rate bonds : 87.26%
- Floating rate bonds : 3.59%
- Cash : 3.33%
- Money market funds : 3.21%
- Convertible bonds : 2.79%
- n/a : -0.19%

CDS Exposure : 0.98%

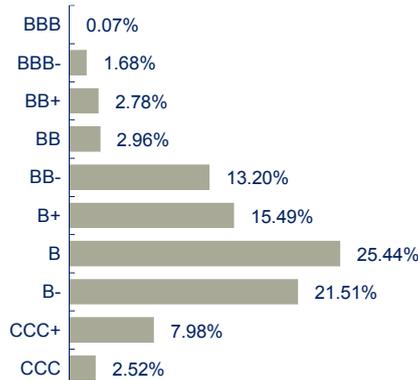
Investment strategy

Excluding funds

	Yield to maturity	Spread	Modified duration	in % of AUM
Europe/US	5.51%	517 bp	3.31	80.52%
Europe credit	5.27%	483 bp	3.22	43.97%
U.S. credit	5.80%	559 bp	3.42	36.55%
Sovereign	-	-	-	-
Emerging	4.97%	417 bp	3.08	12.18%
Credit	7.26%	567 bp	3.75	1.58%
Sovereign	4.63%	394 bp	2.98	10.60%
Oceania	6.69%	650 bp	3.23	0.17%
Japan	4.36%	411 bp	3.87	0.76%

Rating breakdown*

In % of AUM



Average rating : B

Average maturity : 4.2 years

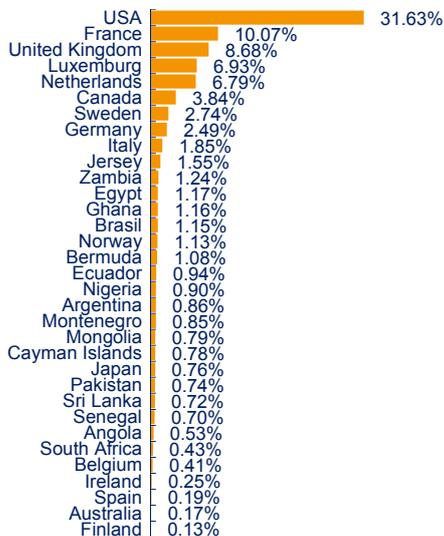
Sector breakdown

Excluding funds

Sector	Yield to maturity	Spread	Modified duration	in % of AUM
Energy	5.77%	557 bp	3.35	23.70%
Consumer, Cyclical	6.09%	561 bp	3.12	13.33%
Consumer, Non-cyclical	5.60%	528 bp	3.48	11.52%
Communications	5.20%	461 bp	3.18	10.97%
Industrials	4.88%	434 bp	3.29	10.88%
Non-OECD government	4.63%	394 bp	2.98	10.60%
Commodities	5.16%	496 bp	3.52	5.07%
Financials	4.66%	447 bp	3.45	5.03%
Diversified	7.92%	773 bp	3.31	1.37%
Technology	5.70%	545 bp	3.74	1.18%

Breakdown by country

In % of AUM



Geographical breakdown

Excluding funds

Region	Yield to maturity	Spread	Modified duration	in % of AUM
Euroland North	5.41%	495 bp	3.14	27.06%
Euroland South	3.83%	235 bp	3.02	2.04%
Northern Europe	5.22%	495 bp	3.39	14.87%
Emerging Europe	2.28%	224 bp	2.82	0.85%
North America	5.80%	559 bp	3.42	36.55%
South America	3.87%	368 bp	3.47	2.95%
Asia	4.53%	449 bp	2.54	2.25%
Africa	6.04%	455 bp	3.13	6.13%
Japan	4.36%	411 bp	3.87	0.76%
Oceania	6.69%	650 bp	3.23	0.17%

* Corresponds to the most recent issue rating from Moody's and Standard & Poor's, otherwise issuer



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Please refer to "Legal form" and "Registered countries" on page one for more information.

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