



Key figures

NAV : 1 996.80€

Share AUM : 590.08M€

Fund size : 676.27M€

Investment horizon more than 10 years

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 : Euro Fixed Income

Share class : C Share

Inception date : 20/10/2008

Fund objective : 7% annualized

Index for comparison : IBOXX € Financials Subordinated TR

Dividends: Accumulated

Valuation frequency : Daily

Currency : Euro

Clients: All subscribers

Risks incurred : fixed income, capital loss, credit, counterparty, convertible bonds

Modified duration range : between 0 and 10

Commercial Information

ISIN Code : FR0010674978

Bloomberg Ticker : LFPLIBR FP Equity

Max. subscription fees : 4.0%

Max. redemption fees : none

Running costs as of 30/12/2016 : 0.63%

Performance fees : 25% of excess performance above 7% annualized

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 : Paul GURZAL

Distribution : La Française AM

Investment strategy

To seize the opportunities associated with subordinated debt in view of future debt issuance regulations. The fund's objective is to produce, over a long-term period, an average annualized return superior to 7%.

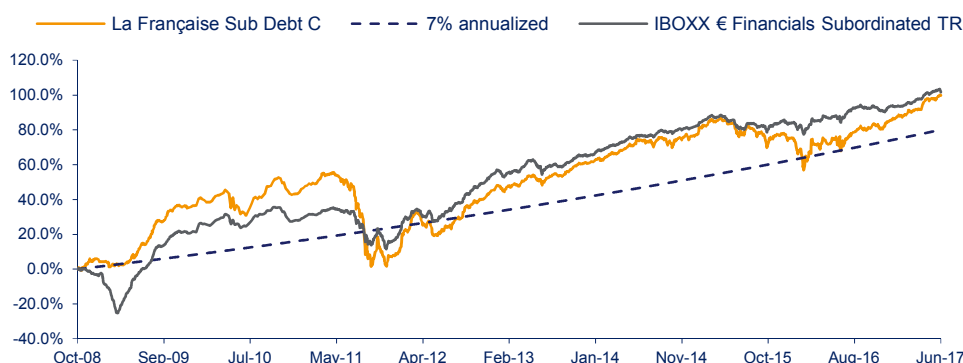
Net performance in EUR

Past performances do not guarantee future results and are not constant over time

Cumulative	1 months	3 months	2017	1 year	3 years	5 years	Inception*
Fund	0.89%	4.08%	7.54%	16.16%	15.17%	62.41%	99.68%
Fund objective	0.56%	1.70%	3.43%	7.00%	22.50%	40.28%	80.07%
IBOXX € Financials Subordinated TR	-0.07%	2.20%	4.09%	8.41%	14.25%	53.66%	101.67%
Annualized	1 year	3 years	5 years	Inception*			
Fund	16.16%	4.82%	10.17%	8.27%			
Fund objective	7.00%	6.99%	7.00%	7.00%			
IBOXX € Financials Subordinated TR	8.41%	4.54%	8.96%	8.40%			

* Inception date 20/10/08

Evolution of net performance since inception



Risk indicators

Modified duration	3.05
Yield to maturity*	4.73%
Yield to first call*	3.98%
Average spread (vs Swap)*	347 pb
Weekly	1 year 3 years 5 years
Fund volatility	4.40% 7.64% 6.64%
Sharpe ratio	3.55 0.64 1.50

* calculated for stocks in portfolio

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017	Fund	1.18	1.10	1.01	2.06	1.08	0.89							7.54
	Index	0.59	0.52	0.58	0.52	0.61	0.56							3.43
2016	Fund	-3.72	-2.82	4.43	1.54	0.57	-1.84	3.15	1.96	-0.59	1.97	-1.03	2.38	5.80
	Index	0.54	0.57	0.57	0.54	0.59	0.56	0.54	0.61	0.56	0.57	0.56	0.56	6.98
2015	Fund	2.72	1.92	0.26	0.02	-0.85	-3.63	2.24	-1.36	-4.58	3.58	0.71	-1.29	-0.60
	Index	0.56	0.52	0.59	0.56	0.54	0.59	0.58	0.58	0.56	0.56	0.58	0.58	7.00
2014	Fund	0.48	2.13	0.34	1.94	1.25	0.83	0.05	1.14	-1.96	1.34	1.04	0.25	9.11
	Index	0.58	0.52	0.58	0.56	0.56	0.58	0.58	0.54	0.59	0.58	0.52	0.61	7.00
2013	Fund	-0.39	1.69	0.19	3.39	-0.09	-1.46	2.22	0.03	1.37	2.65	0.80	0.34	11.20
	Index	0.57	0.52	0.52	0.61	0.58	0.52	0.61	0.56	0.58	0.58	0.54	0.59	7.00

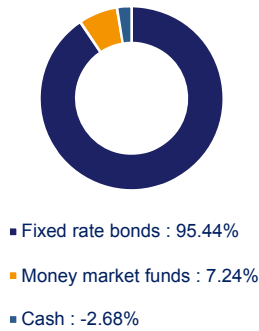
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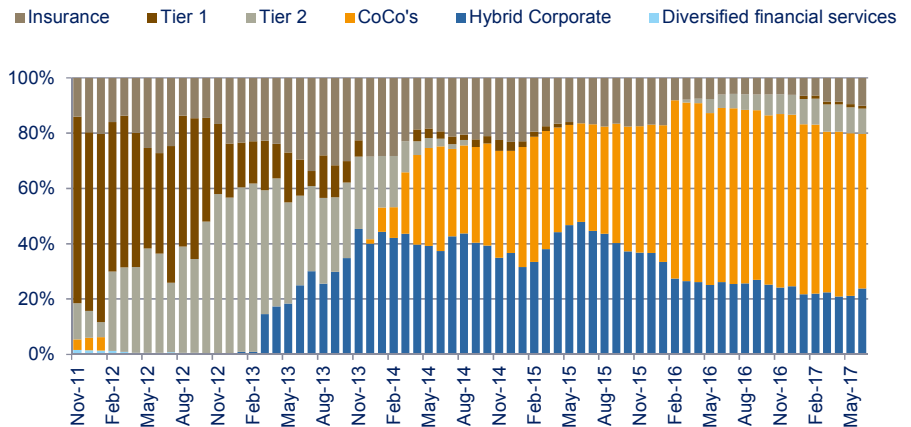
Portfolio structure

In % of AUM



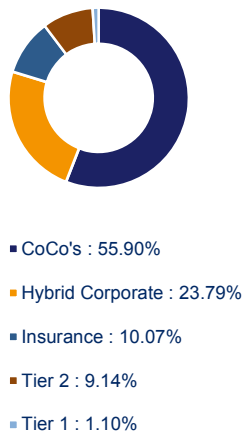
Evolution of allocation

Fixed income in %



Breakdown by strategy

Fixed income in %



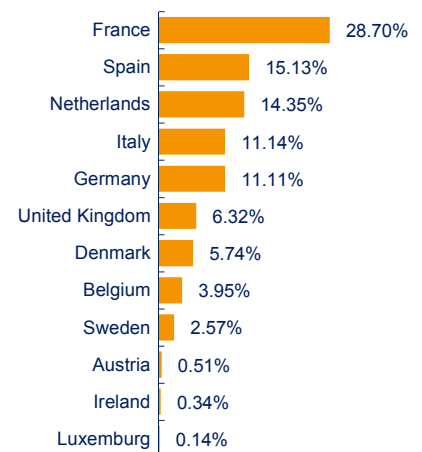
Breakdown by maturity

Fixed income in %



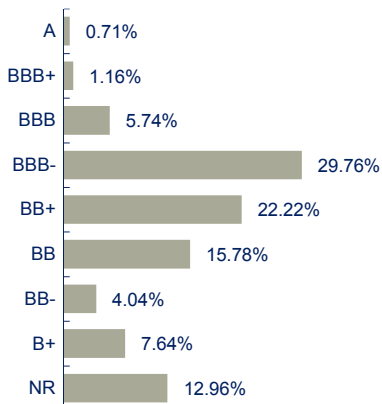
Breakdown by country

Fixed income in %



Issue rating* breakdown

Fixed income in %



Average issue rating : BB+

Average issuer rating : BBB+ (4.16% unrated)

Top portfolio holdings

Name	First call date	Issue rating	Yield to first call	Weight
Société Générale Paris 6.75 % 31/12/2049	07/04/2021	BB	3.94%	5.74%
Crédit Agricole Sa 6.500 % Perp 31/12/2049	23/06/2021	BB+	3.93%	5.44%
Edf 5.00 % 31/12/2049	22/01/2026	BBB-	3.98%	4.66%
Abn Amro Bank Nv 5.75 % 31/12/2049	22/09/2020	BB+	3.74%	3.34%
Banco Santander 6.25 % 31/12/2049	11/09/2021	BB+	5.34%	3.16%
Kbc Groep Nv Perp 5.63 % 31/12/2049	19/03/2019	BB	3.63%	3.07%
Intesa Sanpaolo Spa 7.00 % 31/12/2049	19/01/2021	BB-	5.31%	2.90%
Unicredit Spa 6.75 % 31/12/2049	10/09/2021	NR	6.58%	2.84%
Commerzbank 4.00 % 23/03/2026	23/03/2026	BB+	2.95%	2.83%
Barclays Plc London 6.500 % Perp 31/12/2049	15/09/2019	B+	4.83%	2.78%

* 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.

Source for performance figures: La Française AM, Bloomberg. Issuance and redemption commissions and taxation on capital gains, if any, are not included in the performance figures. Figures are based on gross performance, after deduction of management fees only; therefore you must note that commissions, fees and other charges may have a negative impact on performance.

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