



Key figures

NAV : 113.58 €

AUM Class : 157.42M€

Fund size : 413.02M€

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 Fixed Income

Share class : R share

Inception date : 17/09/2014

Maturity date : 31/12/2022

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

Dividends: Accumulated

Valuation frequency : Daily

Currency : EUR

Clients: All subscribers

Risks incurred : capital loss, counterparty, 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

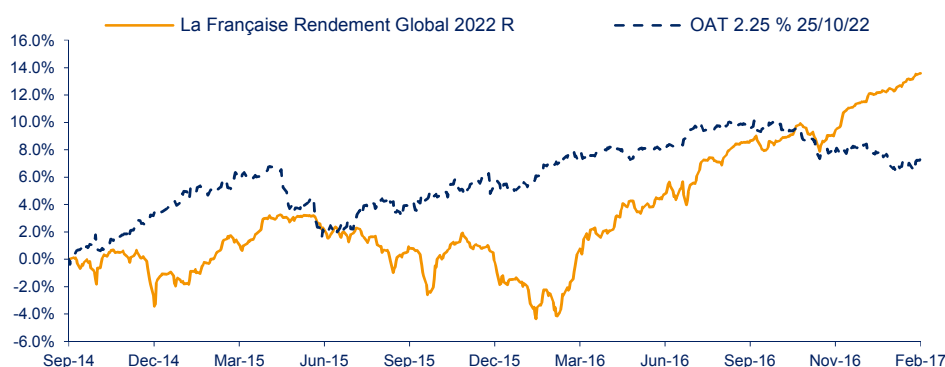
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2017	1 year	3 years	5 years	Inception*
Fund	1.16%	3.97%	1.85%	15.25%	-	-	13.58%
Index for comparison	0.55%	-0.80%	-0.92%	-0.60%	-	-	7.31%

Annualized	1 year	3 years	5 years	Inception*
Fund	15.25%	-	-	5.33%
Index for comparison	-0.60%	-	-	2.92%

* Inception date 17/09/14

Evolution of net performance since inception



Risk indicators

Modified duration	3.37
Yield to maturity*	5.65%
Average spread (vs Swap)*	512 bp
Weekly	1 year 3 years 5 years
Fund volatility	3.63% - -
Index volatility	2.29% - -
Sharpe ratio	4.35 - -

* calculated for stocks in portfolio

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017 Fund	0.68	1.16											1.85
Index	-1.46	0.55											-0.92
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

Return analysis

	Since inception
Max. run-up	18.72% (from 21/01/16 to 27/02/17)
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	66.67%
% Months outperf.	50.00%

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Portfolio structure

In % of AUM

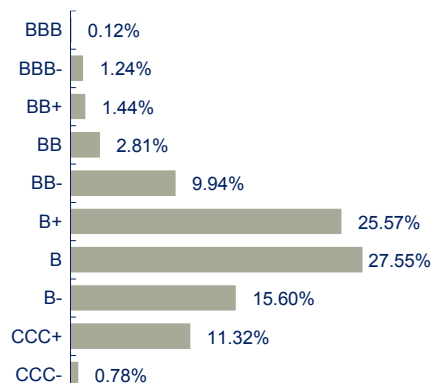


- Fixed rate bonds : 89.58%
- Floating rate bonds : 5.96%
- Money market funds : 3.11%
- Convertible bonds : 0.83%
- Cash : 0.52%

CDS Exposure : 1.48%

Rating breakdown*

In % of AUM



Average rating : B

Average maturity : 4.5 years

Investment strategy

Excluding funds

	Yield to maturity	Spread	Modified duration	in % of AUM
Europe/US	5.62%	518 bp	3.51	80.22%
Europe credit	5.55%	497 bp	3.35	53.46%
U.S. credit	5.75%	561 bp	3.84	26.76%
Sovereign	-	-	-	-
Emerging	5.85%	541 bp	3.32	16.11%
Credit	7.38%	723 bp	4.10	0.81%
Sovereign	5.77%	531 bp	3.28	15.30%
Oceania	5.98%	590 bp	3.91	0.04%

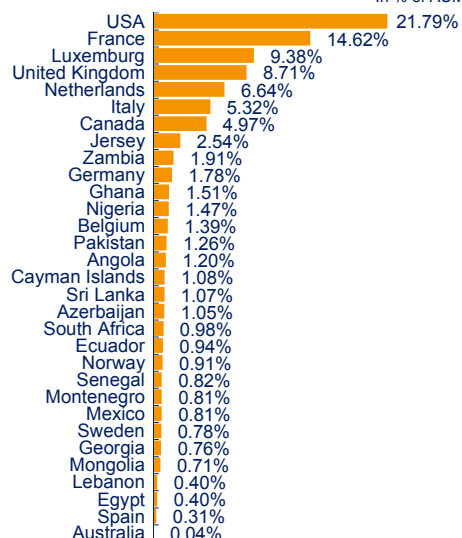
Sector breakdown

Excluding funds

Sector	Yield to maturity	Spread	Modified duration	in % of AUM
Energy	5.82%	560 bp	3.90	14.74%
Communications	5.84%	578 bp	3.82	13.59%
Consumer, Non-cyclical	5.41%	533 bp	3.63	13.88%
Non-OECD government	5.81%	529 bp	3.32	13.49%
Industrials	5.24%	482 bp	3.40	13.95%
Consumer, Cyclical	5.99%	458 bp	2.59	8.79%
Financials	5.42%	454 bp	3.44	7.71%
Commodities	5.80%	577 bp	3.65	4.68%
Government related	5.46%	549 bp	2.97	1.81%
Diversified	6.36%	425 bp	2.57	2.28%
Technology	5.17%	506 bp	4.29	1.20%
Utilities	5.20%	530 bp	2.61	0.26%

Breakdown by country

In % of AUM



Country breakdown

Excluding funds

Region	Yield to maturity	Spread	Modified duration	in % of AUM
Euro North	5.64%	514 bp	3.31	33.82%
Euro South	4.84%	236 bp	2.28	5.63%
Northern Europe	5.64%	559 bp	3.87	14.01%
Emerging Europe	5.04%	507 bp	3.10	2.62%
North America	5.75%	561 bp	3.84	26.76%
South America	7.43%	735 bp	3.64	1.75%
Asia	4.88%	489 bp	3.24	3.04%
Africa	6.13%	529 bp	3.30	8.30%
Middle-East	5.77%	563 bp	4.49	0.40%
Oceania	5.98%	590 bp	3.91	0.04%

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





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