



Key figures

NAV : 113.55 €

AUM Class : 179.54M€

Fund size : 451.27M€

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

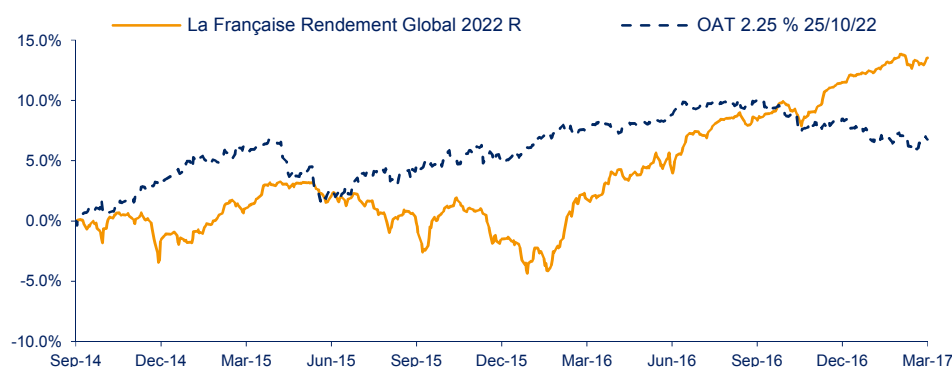
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2017	1 year	3 years	5 years	Inception*
Fund	-0.03%	1.82%	1.82%	11.38%	-	-	13.55%
Index for comparison	-0.51%	-1.42%	-1.42%	-1.05%	-	-	6.77%

Annualized	1 year	3 years	5 years	Inception*
Fund	11.38%	-	-	5.14%
Index for comparison	-1.05%	-	-	2.61%

* Inception date 17/09/14

Evolution of net performance since inception



Risk indicators

Modified duration	3.26
Yield to maturity*	5.73%
Average spread (vs Swap)*	521 bp
Weekly	1 year 3 years 5 years
Fund volatility	3.14% - -
Index volatility	2.48% - -
Sharpe ratio	3.71 - -

* 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	-0.03										1.82
Index	-1.46	0.55	-0.51										-1.42
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

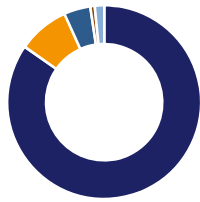
	Since inception
Max. run-up	19.03% (from 21/01/16 to 02/03/17)
Max. Drawdown	-7.36% (from 27/04/15 to 21/01/16)
Recovery	89 days (19/04/16)
Best month	3.72% (oct-15)
Worst month	-2.73% (sept-15)
% Months >0	64.52%
% Months outperf.	51.61%

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



Portfolio structure

In % of AUM



- Fixed rate bonds : 87.44%
- Money market funds : 8.89%
- Floating rate bonds : 4.57%
- Convertible bonds : 0.73%
- Cash : -1.63%

CDS Exposure : 3.18%

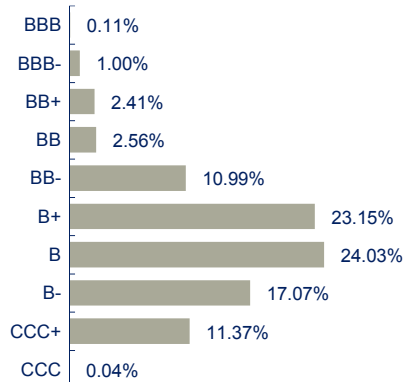
Investment strategy

Excluding funds

	Yield to maturity	Spread	Modified duration	in % of AUM
Europe/US	5.70%	525 bp	3.51	78.04%
Europe credit	5.64%	507 bp	3.33	51.16%
U.S. credit	5.83%	558 bp	3.86	26.88%
Sovereign	-	-	-	-
Emerging	6.02%	636 bp	3.27	14.43%
Credit	7.43%	719 bp	4.01	0.74%
Sovereign	5.94%	631 bp	3.23	13.69%
Oceania	6.10%	593 bp	3.82	0.28%

Rating breakdown*

In % of AUM



Average rating : B

Average maturity : 4.5 years

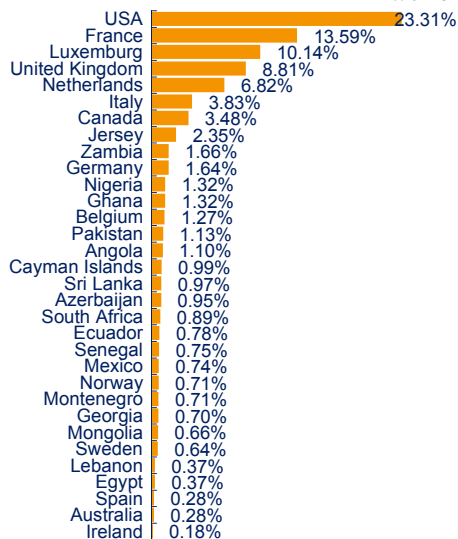
Sector breakdown

Excluding funds

Sector	Yield to maturity	Spread	Modified duration	in % of AUM
Energy	6.06%	573 bp	3.90	15.16%
Communications	5.95%	580 bp	3.81	13.71%
Non-OECD government	6.00%	643 bp	3.27	12.04%
Consumer, Non-cyclical	5.47%	524 bp	3.43	13.47%
Industrials	5.37%	485 bp	3.33	12.92%
Consumer, Cyclical	5.85%	459 bp	2.76	9.66%
Financials	5.17%	496 bp	3.83	6.22%
Commodities	5.92%	578 bp	3.70	4.49%
Diversified	6.61%	437 bp	2.47	2.09%
Government related	5.51%	549 bp	2.89	1.65%
Technology	5.02%	482 bp	4.21	1.11%
Utilities	5.42%	547 bp	2.52	0.24%

Breakdown by country

In % of AUM



Country breakdown

Excluding funds

Region	Yield to maturity	Spread	Modified duration	in % of AUM
Euro North	5.67%	512 bp	3.31	33.65%
Euro South	4.69%	282 bp	2.56	4.11%
Northern Europe	5.85%	565 bp	3.63	13.40%
Emerging Europe	5.07%	503 bp	3.07	2.36%
North America	5.83%	558 bp	3.86	26.88%
South America	7.99%	782 bp	3.63	1.52%
Asia	5.02%	496 bp	3.15	2.76%
Africa	6.31%	706 bp	3.24	7.41%
Middle-East	5.58%	534 bp	4.41	0.37%
Oceania	6.10%	593 bp	3.82	0.28%

* 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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