



Key figures

NAV : 115.88 €

Share AUM : 271.41M€

Fund size : 618.94M€

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, 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

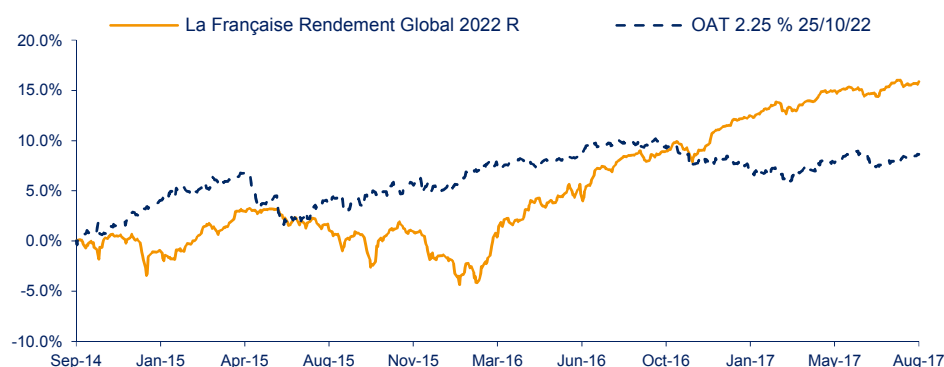
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2017	1 year	3 years	5 years	Inception*
Fund	0.10%	0.60%	3.91%	6.76%	-	-	15.88%
Index for comparison	0.65%	-0.02%	0.31%	-0.98%	-	-	8.64%

Annualized	1 year	3 years	5 years	Inception*
Fund	6.76%	-	-	5.11%
Index for comparison	-0.98%	-	-	2.84%

* Inception date 17/09/14

Evolution of net performance since inception



Risk indicators

Modified duration	3.07
Yield to maturity*	5.61%
Average spread (vs Swap)*	487 bp
Weekly	1 year 3 years 5 years
Fund volatility	2.54% - -
Index volatility	2.68% - -
Sharpe ratio	2.75 - -

* weighted average of securities in portfolio

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017 Fund	0.68	1.16	-0.03	1.15	0.29	-0.44	0.95	0.10					3.91
Index	-1.46	0.55	-0.51	1.14	0.63	-0.85	0.19	0.65					0.31
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	21.32% (from 21/01/16 to 07/08/17)
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.	52.78%

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Portfolio structure

In % of AUM

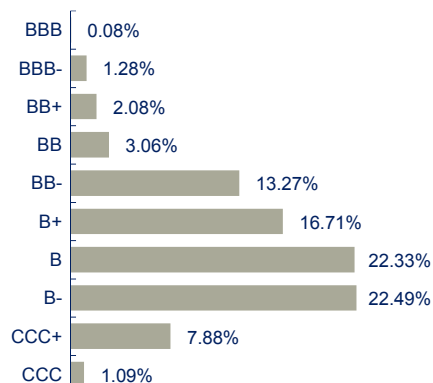


- Fixed rate bonds : 85.07%
- Money market funds : 6.83%
- Floating rate bonds : 4.38%
- Cash : 2.90%
- Convertible bonds : 0.82%

CDS Exposure : 1.5%

Rating breakdown*

In % of AUM



Average rating : B

Average maturity : 4.4 years

Investment strategy

Excluding funds

	Yield to maturity	Spread	Modified duration	in % of AUM
Europe/US	5.64%	536 bp	3.40	78.97%
Europe credit	5.26%	492 bp	3.26	48.20%
U.S. credit	6.23%	606 bp	3.61	30.77%
Sovereign	-	-	-	-
Emerging	5.14%	462 bp	3.24	11.13%
Credit	4.99%	488 bp	3.79	1.63%
Sovereign	5.16%	457 bp	3.15	9.50%
Oceania	6.31%	622 bp	3.56	0.18%

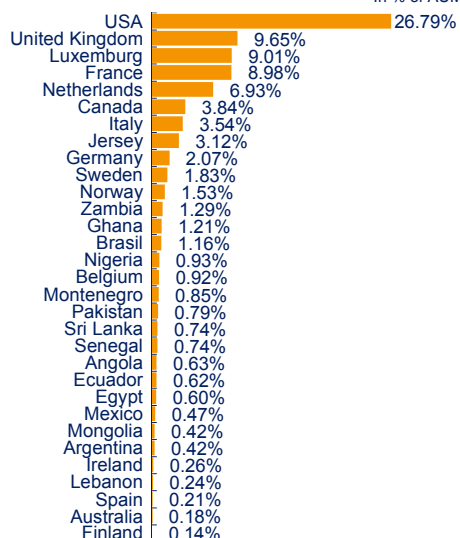
Sector breakdown

Excluding funds

Sector	Yield to maturity	Spread	Modified duration	in % of AUM
Energy	6.73%	651 bp	3.60	20.64%
Consumer, Non-cyclical	5.23%	501 bp	3.45	12.52%
Consumer, Cyclical	5.41%	499 bp	3.00	12.09%
Industrials	5.05%	466 bp	3.35	12.90%
Communications	5.17%	511 bp	3.45	10.36%
Non-OECD government	5.16%	457 bp	3.15	9.50%
Financials	4.94%	488 bp	3.47	5.90%
Commodities	5.59%	516 bp	3.39	4.18%
Diversified	7.41%	732 bp	3.61	1.22%
Technology	4.65%	453 bp	3.94	0.83%
Utilities	5.86%	582 bp	0.02	0.15%

Breakdown by country

In % of AUM



Geographical breakdown

Excluding funds

Region	Yield to maturity	Spread	Modified duration	in % of AUM
Euro Zone North	5.39%	524 bp	3.24	28.32%
Euro Zone South	4.37%	262 bp	2.54	3.75%
Northern Europe	5.25%	489 bp	3.46	16.13%
Emerging Europe	3.20%	323 bp	3.11	0.85%
North America	6.23%	606 bp	3.61	30.77%
South America	5.48%	538 bp	3.70	2.68%
Asia	4.56%	458 bp	2.77	1.96%
Africa	5.43%	441 bp	3.17	5.41%
Middle-East	6.26%	609 bp	4.11	0.24%
Oceania	6.31%	622 bp	3.56	0.18%

* 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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