



Key figures

NAV : 1 102.72\$
AUM Class : 4.85M\$
Fund size : 353.13M\$

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

AMF Classification : International Fixed Income

Share class : Class IC USD H

Inception date : 26/11/2015

Maturity date : 31/12/2022

Index for comparison : US-Treasury 1.625% November 2022

Dividends: Accumulated

Valuation frequency : Daily

Currency : USD

Clients : Institutional investors

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 : FR0013055894

Max. subscription fees : 3.0%

Max. redemption fees : none

Max. management fees : 0.60%

Cut-off time : D at 11:00 am CET

Settlement : D+2

Min. initial subscription : 100 000 USD

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 USA government denominated in USD maturing in 2022.

Net performance in USD

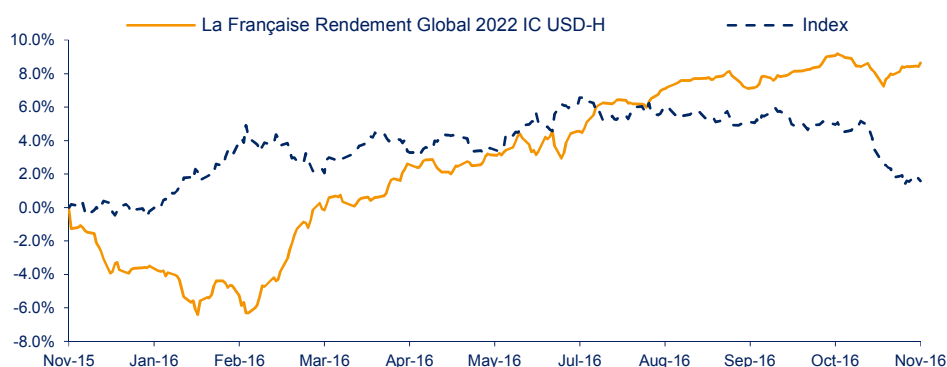
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2016	1 year	3 years	5 years	Inception*
Fund	-0.25%	0.92%	12.57%	9.95%	-	-	8.64%
Index for comparison	-2.88%	-3.60%	1.82%	1.47%	-	-	1.59%

Annualized	1 year	3 years	5 years	Inception*
Fund	9.93%	-	-	8.51%
Index for comparison	1.47%	-	-	1.56%

* Inception date 26/11/15

Evolution of net performance since inception



Risk indicators

Modified duration		3.28	
Yield to maturity*		5.74%	
Average spread (vs Swap)*		547 bp	
Weekly	1 year	3 years	5 years
Fund volatility	0.00%	-	-
Index volatility	0.00%	-	-
Sharpe ratio	0.00	-	-

Return analysis

	Since inception
Max. run-up	16.66% (from 21/01/16 to 25/10/16)
Max. Drawdown	-6.40% (from 26/11/15 to 21/01/16)
Recovery	53 days (14/03/16)
Best month	3.60% (March-16)
Worst month	-2.32% (déc-15)
% Months >0	69.23%
% Months outperf.	61.54%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2016 Fund	-0.94	1.41	3.60	2.38	0.40	0.87	1.96	1.38	0.15	1.02	-0.25		12.57
2016 Index	2.84	1.20	-0.17	-0.07	-0.24	2.50	0.06	-0.59	0.35	-1.08	-2.88		1.82
2015 Fund											-1.20	-2.32	-3.49
2015 Index											0.11	-0.34	-0.23



Portfolio structure

In % of AUM

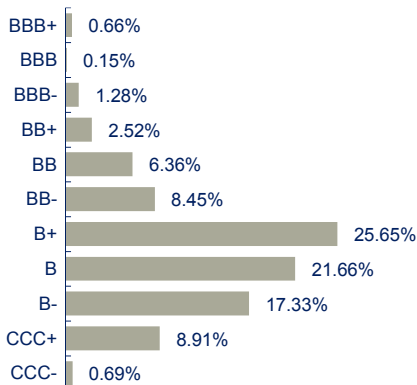


- Fixed rate bonds : 87.36%
- Floating rate bonds : 5.33%
- Money market funds : 4.74%
- Cash : 1.58%
- Convertible bonds : 0.99%

CDS Exposure : 0.85%

Rating breakdown*

In % of AUM



Average rating : B

Average maturity : 4.6 years

Investment strategy

Excluding funds

	Yield to maturity	Spread	Modified duration	in % of AUM
Europe/US	5.92%	562 bp	3.54	76.64%
Europe credit	5.98%	557 bp	3.33	47.40%
U.S. credit	5.83%	570 bp	3.89	29.24%
Sovereign	-	-	-	-
Emerging	6.71%	652 bp	3.15	16.99%
Credit	7.31%	716 bp	4.02	1.13%
Sovereign	6.66%	648 bp	3.09	15.86%
Oceania	6.21%	610 bp	3.97	0.05%

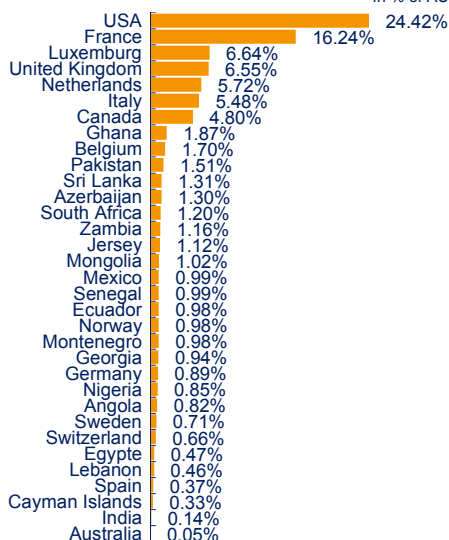
Sector breakdown

Excluding funds

Sector	Yield to maturity	Spread	Modified duration	in % of AUM
Communications	6.08%	601 bp	3.89	18.36%
Non-OECD government	6.74%	653 bp	3.09	13.63%
Consumer, Non-cyclical	5.52%	547 bp	3.74	14.19%
Industrials	6.38%	605 bp	3.43	12.12%
Energy	6.01%	621 bp	3.93	11.79%
Consumer, Cyclical	5.76%	479 bp	2.44	7.41%
Financials	5.38%	528 bp	3.39	5.66%
Commodities	5.94%	596 bp	3.38	3.65%
Technology	5.66%	561 bp	3.81	2.82%
Government related	6.16%	617 bp	3.07	2.24%
Diversified	7.82%	321 bp	1.87	1.47%
Utilities	5.42%	550 bp	2.74	0.33%

Breakdown by country

In % of AUM



Country breakdown

Excluding funds

Region	Yield to maturity	Spread	Modified duration	in % of AUM
Euro North	6.19%	559 bp	3.32	31.20%
Euro South	5.68%	570 bp	2.15	5.85%
Northern Europe	5.50%	542 bp	4.03	10.35%
Emerging Europe	5.71%	571 bp	3.23	3.21%
North America	5.83%	570 bp	3.89	29.24%
South America	8.36%	824 bp	3.83	1.97%
Asia	7.04%	703 bp	3.10	3.98%
Africa	6.50%	613 bp	2.86	7.36%
Middle-East	7.01%	682 bp	4.64	0.46%
Oceania	6.21%	610 bp	3.97	0.05%

* 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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