



Key figures

NAV : 1 975.41€

Share AUM : 548.04M€

Fund size : 810.33M€

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 : Bonds and other debt securities in Euros

Share class : C Share

Inception date : 20/10/2008

Index for comparison : IBOXX € Financials Subordinated TR

Fund objective : 7% annualized

Allocation of distributable amounts : Accumulated

Valuation frequency : Daily

Currency : EUR

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 30/06/2018 : 0.62%

Performance fees : 25% of excess performance above 7% annualized (capped at 2% of AUM)

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

Settlement : D+2

Min. initial subscription : 100 000 €

Custodian : BPSS Paris

Administrator : BNP Paribas Fund Services

Management company : La Française Asset Management

Fund manager : Paul GURZAL

Distribution : La Française AM

Investment strategy

The Fund's objective is to achieve an annualised performance of more than 7% over a recommended investment horizon of more than 10 years through exposure, in particular, to subordinated debt securities with a specific risk profile different from that of conventional bonds.

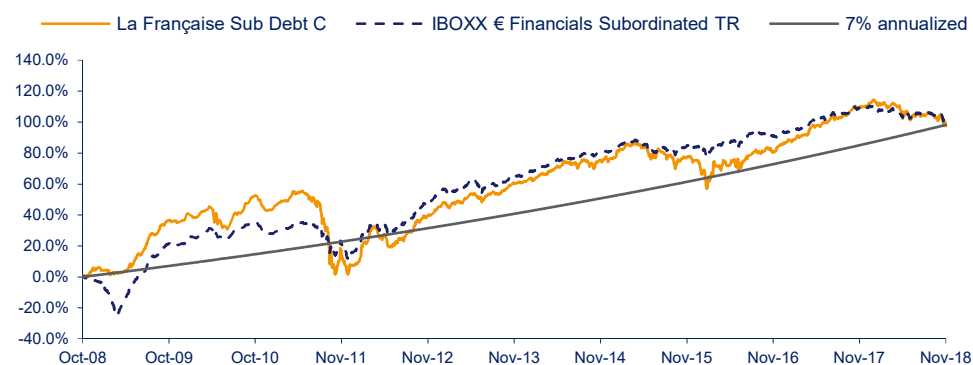
Net performance in EUR

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

Cumulative	1 months	3 months	2018	1 year	3 years	5 years	Inception*
Fund	-2.33%	-3.29%	-6.20%	-5.93%	11.11%	22.50%	97.54%
IBOXX € Financials Subordinated TR	-1.39%	-1.65%	-3.69%	-3.76%	8.66%	21.59%	101.53%
7% annualized	0.56%	1.70%	6.43%	7.00%	22.50%	40.28%	98.21%
Annualized	1 year	3 years	5 years	Inception*			
Fund	-5.93%	3.57%	4.14%	6.96%			
IBOXX € Financials Subordinated TR	-3.76%	2.80%	3.98%	7.17%			
7% annualized	7.00%	6.99%	7.00%	7.00%			

* Inception date 20/10/08

Evolution of net performance since inception



Risk indicators

Modified duration	3.10
Weighted Yield to maturity*	5.13%
Yield to first call*	5.40%
Average spread (vs Swap)*	469 pb
Weekly	1 year 3 years 5 years
Fund volatility	5.14% 7.15% 6.54%
Sharpe ratio	-1.06 0.57 0.68

* weighted average of securities in portfolio

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2018													
Fund	1.42	-0.77	-0.96	0.60	-3.38	-1.00	1.85	-0.72	0.52	-1.49	-2.33		-6.20
Index*	0.20	-0.76	-0.63	0.31	-1.79	-0.52	1.62	-0.48	0.23	-0.49	-1.39		-3.69
2017													
Fund	1.18	1.10	1.01	2.06	1.08	0.89	1.73	-0.06	0.77	2.60	0.04	0.29	13.42
Index*	-0.14	1.15	0.83	1.32	0.95	-0.07	1.62	0.22	0.04	1.67	0.24	-0.07	8.01
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*	-0.64	-0.81	2.15	1.20	0.15	-0.91	2.81	1.04	-0.47	0.40	-1.20	1.54	5.30
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*	1.65	1.64	-0.07	-0.35	-0.53	-2.78	1.74	-0.96	-1.61	2.46	1.12	-0.80	1.39
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*	1.65	1.27	0.63	1.44	0.84	0.49	0.25	1.32	-0.45	0.71	0.64	0.32	9.48

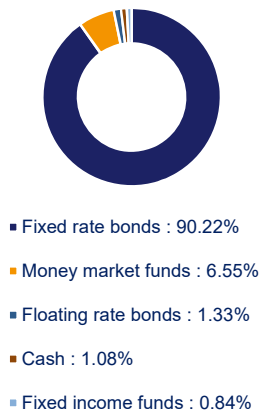
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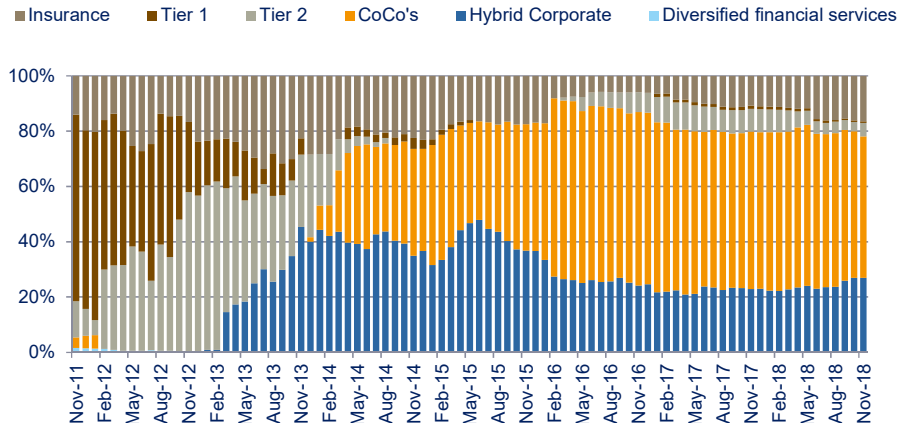
Portfolio structure

In % of AUM



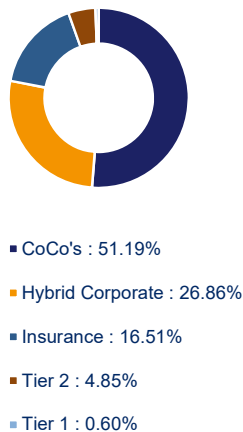
Evolution of allocation

Fixed income in %



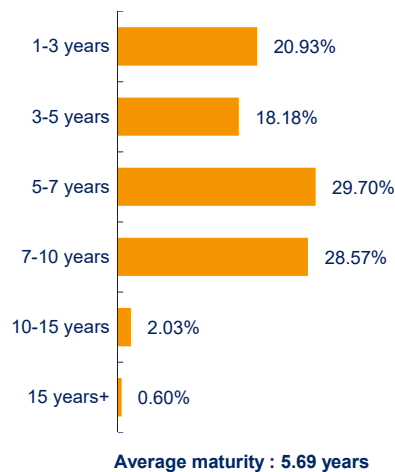
Breakdown by strategy

Fixed income in %



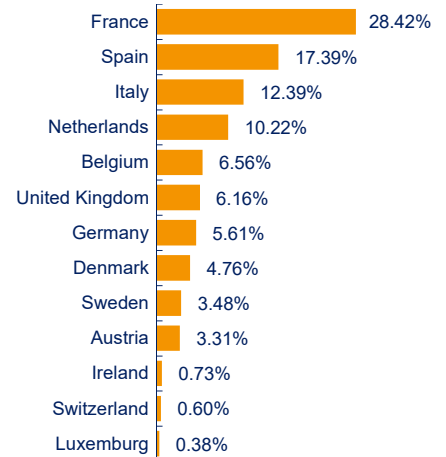
Breakdown by maturity

Fixed income in %



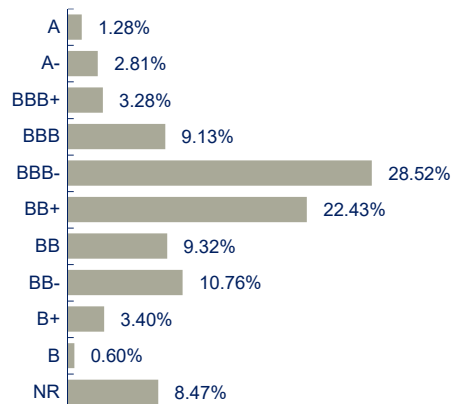
Breakdown by country

Fixed income in %



Issue rating* breakdown

Fixed income in %



Average issue rating : BB+

Average issuer rating : A- (5.97% unrated)

Top portfolio holdings

Name	First call date	Issue rating	Yield to first call	Weight
Société Générale 6.75% 31/12/2049	07/04/2021	BB	5.34%	3.73%
Edf 5.00 % 31/12/2049	22/01/2026	BBB-	4.98%	3.26%
Crédit Agricole Sa 6.500 % Perp 31/12/2049	23/06/2021	BBB-	4.80%	3.18%
Orange Sa 5.00 % 31/12/2049	01/10/2026	BBB-	3.91%	2.22%
Kbc Groep Nv 4.25 % 31/12/2049	24/10/2025	BB+	6.41%	2.17%
La Poste 3.13 % 31/12/2049	29/01/2026	BB	4.39%	2.16%
Abn Amro Bank Nv 4.75 % 31/12/2049	22/09/2027	BB+	6.25%	2.15%
Generali Finance Bv 4.60 % 31/12/2049	21/11/2025	BBB+	5.69%	2.08%
Intesa Sanpaolo Spa 7.75 % 31/12/2049	11/01/2027	BB-	7.91%	2.06%
Intesa Sanpaolo Spa 7.00 % 31/12/2049	19/01/2021	BB-	7.46%	2.02%

* 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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