



Key figures

NAV : 1 397.47€

Share AUM : 2.77M€

Fund size : 8.58M€

Investment horizon

Maturing in 31/12/2020

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 : Balanced fund

Share class : R share

Inception date : 26/11/2008

Maturity date : 31/12/2020

Benchmark : OAT 2.50% 25/10/2020

Former benchmark until 25/11/13 : OAT 3.00% 25/10/2015

Dividends : Accumulated

Valuation frequency : Daily

Currency : Euro

Clients : Private banking investors

Risks incurred : fixed income, equity, credit, capital loss, counterparty, credit

Modified duration range : decreasing 7-0

Commercial Information

ISIN Code : FR0010766568

Bloomberg Ticker : LFPCONP FP Equity

Max. subscription fees : 4.0%

Max. redemption fees : 4.0%

Running costs as of 30/12/2016 : 1.57%

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 : Gabriel CRABOS, Jaafar IBARAGHEN

Distribution : La Française AM / CMNE / BCMNE

Investment strategy

A fixed maturity convertible bonds fund maturing in December 2020.

To outperform the OAT October 25, 2020 over the recommended investment period ending October 2020 by benefiting from growth in OCDE equity markets, through a portfolio of convertible bonds.

Net performance in Euro

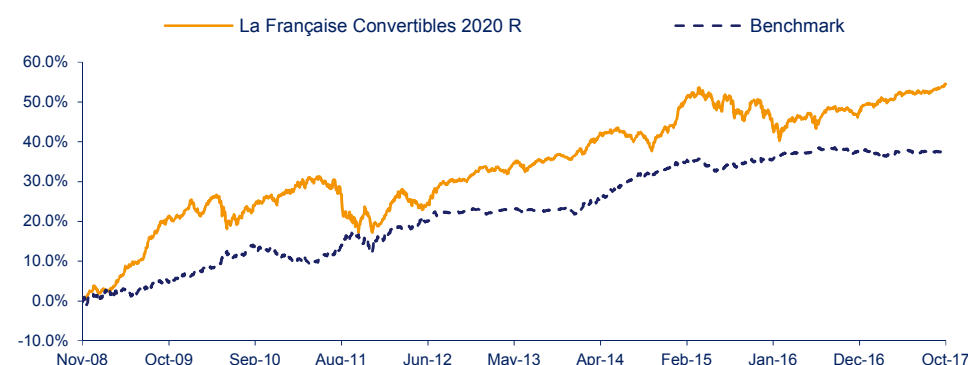
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2017	1 year	3 years	5 years	Inception*
Fund	0.78%	1.57%	3.48%	4.33%	9.49%	18.54%	54.51%
Benchmark	0.24%	0.29%	-0.12%	0.07%	4.09%	12.70%	37.80%

Annualized	1 year	3 years	5 years	Inception*
Fund	4.33%	3.07%	3.46%	4.99%
Benchmark	0.07%	1.34%	2.42%	3.65%

* Inception date 26/11/08

Evolution of net performance since inception



Risk indicators

Modified duration	1.93		
Equity exposure	15.52%		
Weighted Yield to maturity*	-0.75%		
Average spread (vs Swap)*	138 bp		
Weekly	1 year	3 years	5 years
Fund volatility	2.19%	4.12%	3.72%
Index volatility	1.32%	1.74%	1.79%
Sharpe ratio	2.13	0.81	0.95

* weighted average of securities in portfolio

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017 Fund	-0.39	1.20	0.01	0.82	0.26	-0.03	0.00	0.16	0.63	0.78			3.48
Index	-0.83	0.34	-0.45	0.64	0.19	-0.50	0.21	0.19	-0.14	0.24			-0.12
2016 Fund	-2.27	-0.97	2.05	0.16	0.59	-1.33	1.83	0.48	-0.11	-0.12	-0.78	1.61	1.05
Index	1.04	0.43	-0.17	-0.22	0.39	0.57	0.18	-0.02	0.13	-0.52	-0.06	0.24	2.00
2015 Fund	3.12	2.01	-0.09	0.04	-0.26	-1.72	1.47	-2.00	-1.32	3.01	0.17	-1.74	2.54
Index	0.68	0.43	0.03	-0.46	-0.17	-0.97	0.84	-0.39	0.58	0.51	0.52	-0.50	1.08
2014 Fund	0.43	2.41	0.66	0.61	0.57	-0.60	-0.85	0.68	-1.09	0.48	1.25	0.86	5.50
Index	2.09	0.12	0.67	0.79	1.23	0.97	0.82	1.20	0.10	0.29	0.54	0.52	9.74
2013 Fund	0.39	-0.07	-0.19	0.48	1.23	-1.45	1.12	0.19	0.48	0.98	-0.43	0.30	3.06
Index	-0.90	0.49	0.27	0.22	-0.21	-0.29	0.24	-0.12	0.18	0.13	0.36	-1.27	-0.91

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Portfolio structure

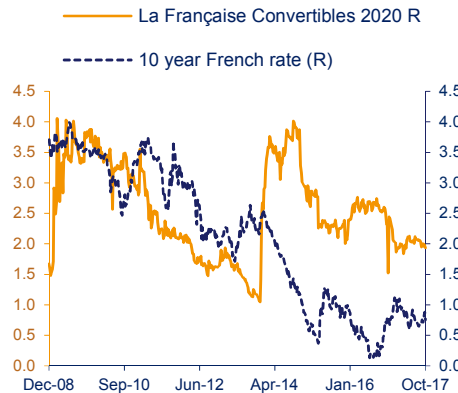
In % of AUM



Fixed rate bonds	: 46.42%
Bond Convertible bonds	: 24.80%
Mixed Convertible bonds	: 17.18%
Floating rate bonds	: 4.68%
Convertible bonds	: 2.76%
Equity Convertible bonds	: 2.24%
Money market funds	: 1.26%
Cash	: 0.66%

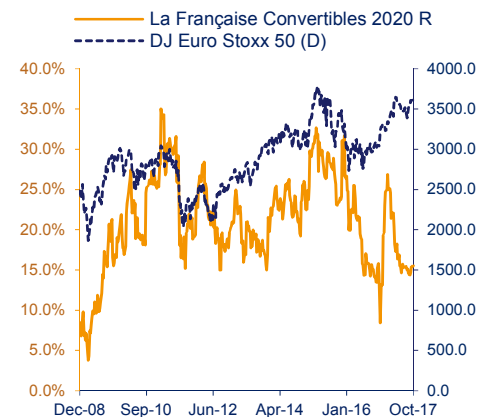
Evolution of modified duration

Fund modified duration : 1.93



Evolution of equity exposure

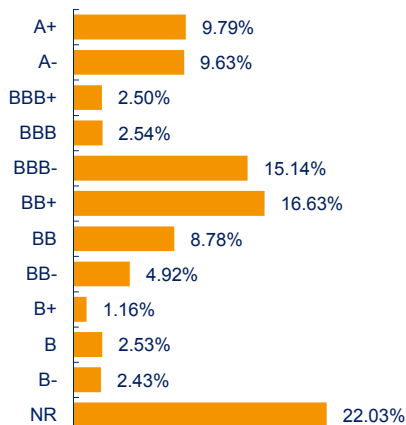
Fund equity exposure : 15.52%



Rating breakdown*

In % of AUM

Average rating : BBB-

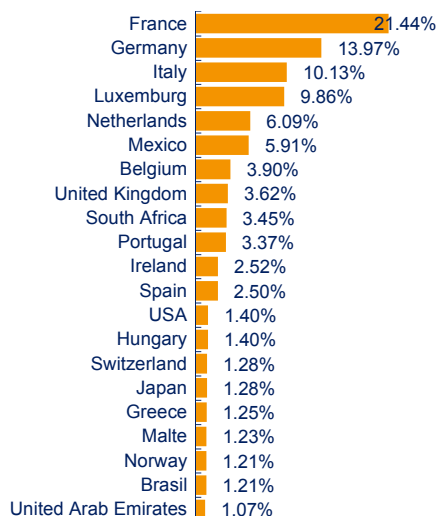


Underlying shares breakdown by sector

GICS Sectors	Weight	Delta	Contrib. Delta
Industrials	13.74%	43.42%	5.97%
Financials	8.82%	34.64%	3.06%
Materials	5.44%	31.30%	1.70%
Real Estate	4.63%	27.05%	1.25%
Telecommunication services	4.63%	8.69%	0.40%
Consumer staples	4.38%	12.93%	0.57%
Health care	2.85%	63.11%	1.80%
Energy	1.27%	27.95%	0.35%
Information technology	1.23%	34.11%	0.42%

Breakdown by country

In % of AUM



Principal issuers

Issuer	Rating*	Weight
America Movil Sab (Mexico)	A-	4.63%
Groupe Bruxelles Lambert Sa	NR	3.90%
Ind & Comm Bk China/Lux	A+	3.51%
Redefine Properties	BBB-	3.45%
Safran Sa	NR	2.89%
Wendel Investissement	BBB-	2.85%
Bayer Ag	A-	2.76%
Aperam	BBB-	2.68%
Deutsche Bank	BB+	2.64%
Telecom Italia	BB+	2.63%

Main contributors to the delta

Underlying equity	Contrib. Delta
Deutsche Post Ag-reg	2.14%
Aperam	1.70%
Groupe Bruxelles Lambert Sa	1.62%
Eurazeo	1.39%
Saint Gobain	1.23%
Redefine International Plc	1.20%
Elior Sca - W/I	1.20%
Safran (ex Sagem SA New)	1.10%
Fresenius Medica	0.91%
Richter Gedeon Nyrt	0.89%

* 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.

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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