



Key figures

NAV : 115.39 €
Share AUM : 8.26M€
Fund size : 12.74M€

Investment horizon

Maturing in 31/12/2018

Synthetic risk and reward profile

1	2	3	4	5	6	7

Characteristics

Legal form : French Regulated fund - UCITS IV

AMF Classification : International Fixed Income

Share class : R share

Inception date : 14/01/2013

Maturity date : 31/12/2018

Index for comparison : OAT 4.25% 25/10/18

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 6-0

Commercial Information

ISIN Code : FR0011370972

Bloomberg Ticker : LFRG18R FP Equity

Max. subscription fees : 3.0%

Max. redemption fees : none

Running costs as of 30/12/2016 : 1.29%

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

To outperform the OAT 4.25% October 2018 issue over the recommended investment horizon.

The investment strategy consists in the active management of a portfolio of issues, both sovereign and corporate, with a maximum maturity of December 31, 2018. The strategy is not limited to carry but rather the portfolio manager can arbitrate issues within the portfolio depending on market opportunities. A rigorous bottom-up investment process characterizes the strategy and privileges more junior debt and issuers with high recovery ratings.

Net performance in EUR

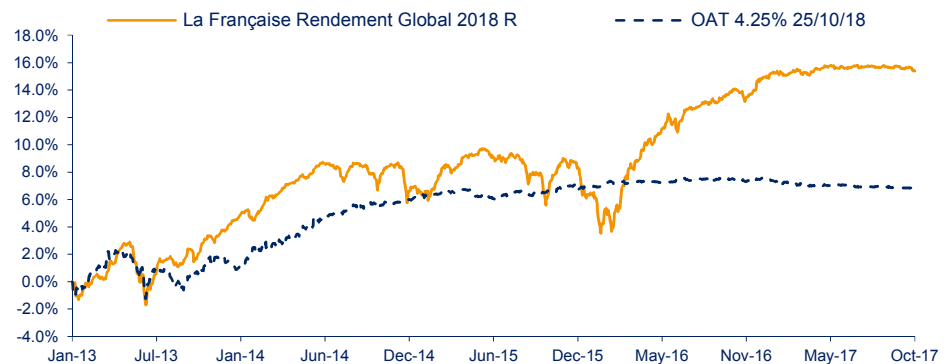
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2017	1 year	3 years	5 years	Inception*
Fund	-0.29%	-0.29%	0.44%	1.27%	6.55%	-	15.39%
Index for comparison	-0.01%	-0.07%	-0.60%	-0.52%	0.97%	-	6.85%

Annualized	1 year	3 years	5 years	Inception*
Fund	1.27%	2.13%	-	3.04%
Index for comparison	-0.52%	0.32%	-	1.40%

* Inception date 14/01/13

Evolution of net performance since inception



Risk indicators

Modified duration	0.57
Weighted Yield to maturity*	1.62%
Average spread (vs Swap)*	148 bp
Weekly	1 year 3 years 5 years
Fund volatility	1.02% 2.90% -
Index volatility	0.41% 0.66% -
Sharpe ratio	1.57 0.83 -

* weighted average of securities in portfolio

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017 Fund	0.16	0.26	-0.03	0.39	-0.05	0.02	-0.02	-0.03	0.03	-0.29			0.44
Index	-0.28	-0.06	-0.15	0.10	-0.01	-0.12	0.00	-0.03	-0.03	-0.01			-0.60
2016 Fund	-1.11	0.07	3.24	1.51	0.71	0.31	1.02	0.36	0.40	0.36	-0.10	0.93	7.91
Index	0.36	0.07	-0.05	-0.06	0.06	0.20	-0.01	-0.02	0.11	-0.14	0.10	-0.02	0.59
2015 Fund	-0.65	1.94	0.12	0.69	0.35	-0.73	0.44	-1.32	-1.76	2.61	0.04	-2.08	-0.46
Index	0.19	0.18	0.05	-0.19	0.09	-0.22	0.31	-0.27	0.22	0.26	0.23	-0.17	0.68
2014 Fund	-0.11	1.60	0.42	0.71	0.48	0.65	-0.44	0.46	-0.67	0.39	0.33	-1.56	2.26
Index	1.48	0.01	0.40	0.38	0.81	0.51	0.29	0.56	0.16	0.11	0.01	0.30	5.11
2013 Fund	-1.06	0.91	0.32	2.14	-0.68	-2.02	1.95	-0.39	1.06	1.16	0.41	0.80	4.60
Index	-0.70	1.14	0.69	1.11	-0.97	-1.48	1.01	-0.70	0.70	0.91	0.24	-0.90	0.98

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Portfolio structure

In % of AUM



- Fixed rate bonds : 91.27%
- Floating rate bonds : 4.16%
- Convertible bonds : 3.14%
- Cash : 1.43%

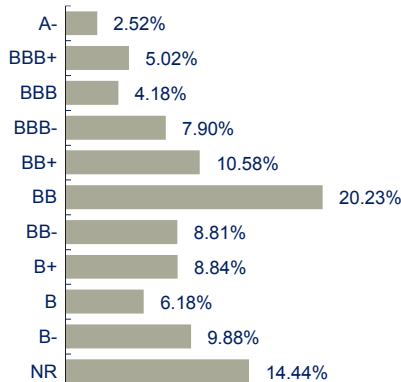
Investment strategy

Excluding funds

	Yield to maturity	Spread	Modified duration	in % of AUM
Europe/US	1.33%	123 bp	0.62	67.89%
Europe credit	0.49%	40 bp	0.61	42.16%
U.S. credit	2.77%	267 bp	0.64	22.49%
Sovereign	0.32%	28 bp	0.08	3.24%
Emerging	2.32%	171 bp	0.49	30.68%
Credit	1.94%	50 bp	0.56	10.46%
Sovereign	2.17%	202 bp	0.39	20.22%

Issuer rating breakdown*

In % of AUM



Average rating : BB

Average maturity : 0.6 years

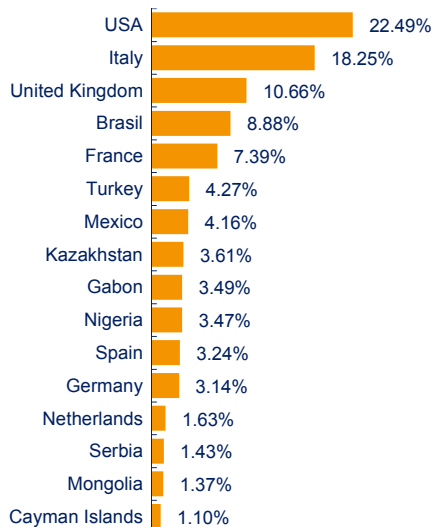
Sector breakdown

Excluding funds

Sector	Yield to maturity	Spread	Modified duration	in % of AUM
Non-OECD government	2.63%	259 bp	0.49	13.77%
Financials	0.84%	80 bp	0.64	24.07%
Communications	1.70%	194 bp	0.71	9.13%
Consumer, Cyclical	1.00%	103 bp	0.73	14.60%
Technology	2.21%	197 bp	0.56	4.74%
OECD government	2.41%	213 bp	0.40	4.27%
Commodities	2.30%	136 bp	0.49	6.55%
Energy	2.41%	213 bp	0.38	3.86%
Euro zone government	2.34%	203 bp	0.57	3.24%
Government related	2.20%	180 bp	0.63	3.61%
Industrials	1.61%	0 bp	0.40	9.10%
Diversified	-0.12%	0 bp	0.74	1.63%

Breakdown by country

In % of AUM



Geographical breakdown

Excluding funds

Region	Yield to maturity	Spread	Modified duration	in % of AUM
Euro Zone North	0.63%	14 bp	0.61	12.16%
Euro Zone South	0.38%	38 bp	0.60	21.49%
Northern Europe	1.04%	117 bp	0.64	11.76%
Emerging Europe	2.35%	209 bp	0.58	9.31%
North America	2.77%	267 bp	0.64	22.49%
South America	2.04%	74 bp	0.52	13.04%
Asia	1.59%	194 bp	0.17	1.37%
Africa	2.95%	299 bp	0.38	6.96%

* 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.

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