La Française Rendement Global 2018 D

International Fixed Income

FR0011370980 Registered in: FR - ES - BE

Monthly report - 31 October 2017

Key figures

NAV : 91.69 €

Share AUM : 1.19M€

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 : D share

Inception date : 14/01/2013

Maturity date : 31/12/2018

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

Allocation of income : capitalisation et/ou distribution et/ou report

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 : FR0011370980

Bloomberg Ticker : LFRG18D 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

Min. initial subscription : none

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

Returns calculated dividends reinvested

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.

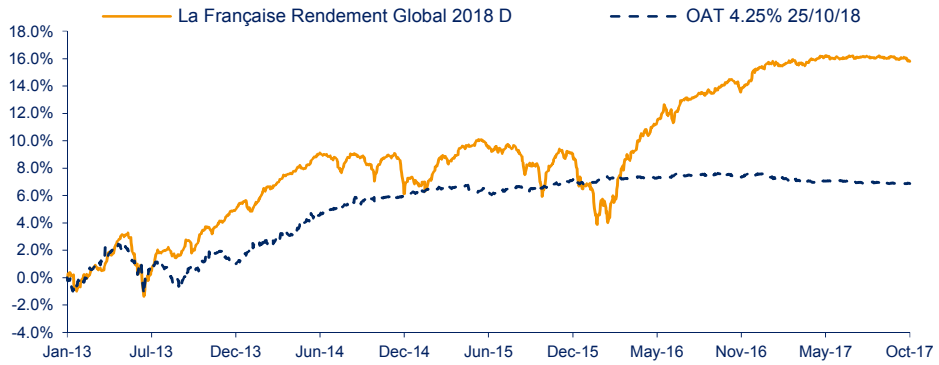
Cumulative	1 months	3 months	2017	1 year	3 years	5 years	Inception*
Fund	**-0.28%**	**-0.28%**	**0.44%**	**1.27%**	**6.56%**	**-**	**15.80%**
Index for comparison	-0.01%	-0.07%	-0.60%	-0.52%	0.97%	-	6.88%

Annualized	1 year	3 years	5 years	Inception*
Fund	**1.27%**	**2.14%**	**-**	**3.11%**
Index for comparison	-0.52%	0.32%	-	1.40%

* Inception date 14/01/13

Evolution of net performance since inception

Returns calculated dividends reinvested



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	1.56	0.83	-

* weighted average of securities in porfolio

Return analysis

	Since inception
Max. run-up	17.82% (from 24/06/13 to 09/05/17)
Max. Drawdown	-5.63% (from 19/05/15 to 21/01/16)
Recovery	89 days (19/04/16)
Best month	3.24% (March-16)
Worst month	-2.08% (déc-15)
% Months >0	65.52%
% Months outperf.	60.34%

Monthly net performance (%)

Returns calculated dividends reinvested

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017	Fund	0.15	0.26	-0.03	0.38	-0.05	0.01	-0.01	-0.03	0.03	-0.28			**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	-1.10	0.06	3.24	1.51	0.72	0.30	1.01	0.36	0.40	0.37	-0.10	0.93	**7.92**
	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	-0.64	1.95	0.12	0.69	0.34	-0.72	0.43	-1.32	-1.75	2.60	0.03	-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	-0.10	1.59	0.42	0.72	0.48	0.65	-0.43	0.45	-0.66	0.38	0.34	-1.57	**2.25**
	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	-0.75	0.95	0.32	2.14	-0.69	-2.01	1.94	-0.38	1.05	1.16	0.40	0.81	**4.97**
	Index	-0.67	1.14	0.69	1.11	-0.97	-1.48	1.01	-0.70	0.70	0.91	0.24	-0.90	**1.01**

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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%

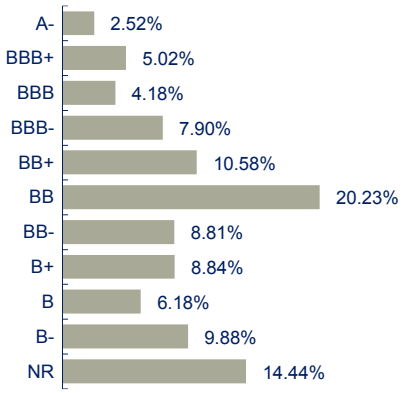
Investment strategy

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

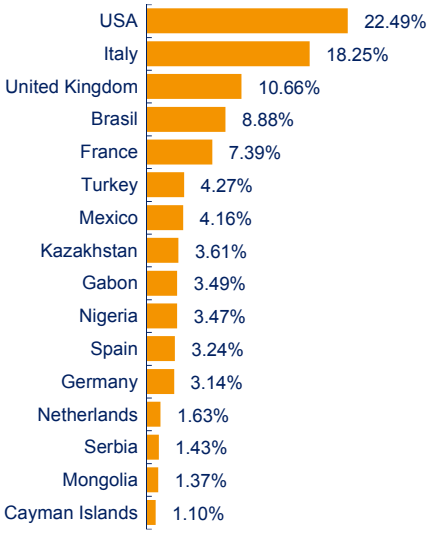
Sector breakdown

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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