



Key figures

Mister av : 1 194.60€

Share AUM : 2.19M€

Fund size : 10.10M€

Investment horizon

Maturing in 31/12/2018

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 : International bonds and other debt securities

Share class : Class I

Inception date : 14/01/2013

Maturity date : 31/12/2018

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

Allocation of distributable amounts:
Accumulated

Currency : EUR

Clients : Institutional investors

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 : FR0011370998

Bloomberg Ticker : LFRG18I FP Equity

Max. subscription fees : 3.0%

Max. redemption fees : none

Running costs as of 31/12/2017 : 0.72%

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

Settlement : D+2

Min. initial subscription : 100 000 €

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 arbitrage 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

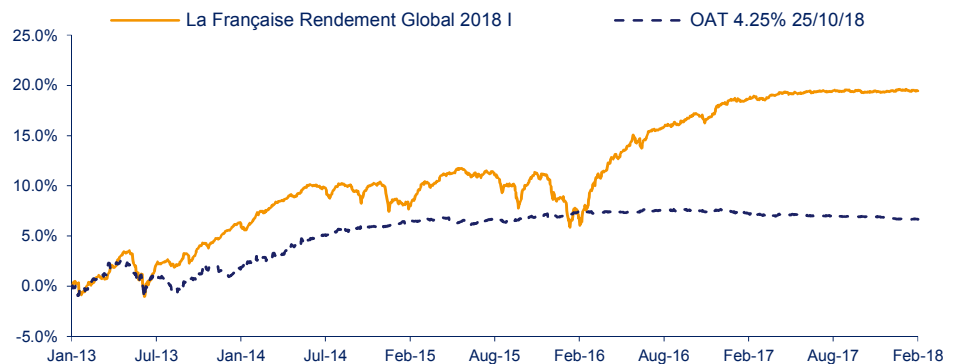
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2018	1 year	3 years	5 years	Inception*
Fund	-0.06%	0.03%	0.02%	0.58%	8.41%	19.06%	19.46%
Index for comparison	-0.02%	-0.21%	-0.09%	-0.51%	0.04%	6.13%	6.67%

Annualized	1 year	3 years	5 years	Inception*
Fund	0.58%	2.72%	3.55%	3.53%
Index for comparison	-0.51%	0.01%	1.20%	1.27%

* Inception date 14/01/13

Evolution of net performance since inception



Risk indicators

Modified duration	0.30
Weighted Yield to maturity*	1.74%
Average spread (vs Swap)*	124 bp
Weekly	1 year 3 years 5 years
Fund volatility	0.63% 2.72% 2.76%
Index volatility	0.32% 0.63% 1.48%
Sharpe ratio	1.56 1.11 1.34

*weighted average of securities in portfolio, in local currency and gross of fees

Return analysis

	Over 5 years
Max. run-up	20.87% (from 24/06/13 to 19/01/18)
Max. Drawdown	-5.25% (from 26/05/15 to 21/01/16)
Recovery	82 days (12/04/16)
Best month	3.30% (March-16)
Worst month	-2.03% (Dec-15)
% Months >0	73.33%
% Months outperf.	70.00%

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2018	Fund	0.07	-0.06											0.02
	Index	-0.08	-0.02											-0.09
2017	Fund	0.20	0.31	0.01	0.44	0.00	0.06	0.03	0.03	0.07	-0.23	0.13	0.02	1.09
	Index	-0.28	-0.06	-0.15	0.10	-0.01	-0.12	0.00	-0.03	-0.03	-0.01	-0.04	-0.12	-0.75
2016	Fund	-1.06	0.11	3.30	1.55	0.76	0.35	1.07	0.42	0.45	0.42	-0.05	0.98	8.56
	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	-0.59	1.99	0.17	0.74	0.39	-0.68	0.49	-1.26	-1.71	2.66	0.08	-2.03	0.14
	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	-0.05	1.64	0.47	0.77	0.53	0.71	-0.39	0.50	-0.61	0.43	0.38	-1.51	2.86
	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

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Portfolio structure

In % of AUM



- Fixed rate bonds : 70.95%
- Cash : 11.21%
- Money market funds : 9.87%
- Floating rate bonds : 4.99%
- Money market instruments 2.98%

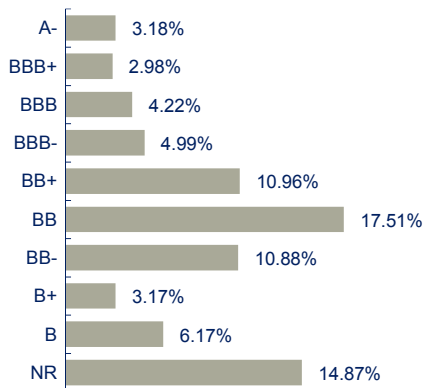
Investment strategy

Excluding funds

	Yield to maturity	Spread	Modified duration	in % of AUM
Europe/US	1.44%	152 bp	0.38	54.76%
Europe credit	0.69%	77 bp	0.36	30.09%
U.S. credit	2.88%	289 bp	0.37	20.66%
Sovereign	-0.07%	3 bp	0.14	4.02%
Emerging	2.43%	165 bp	0.26	24.16%
Credit	2.08%	0 bp	0.26	10.11%
Sovereign	2.08%	221 bp	0.21	14.05%

Issuer rating breakdown*

In % of AUM



Average rating : BB

Average maturity : 0.4 years

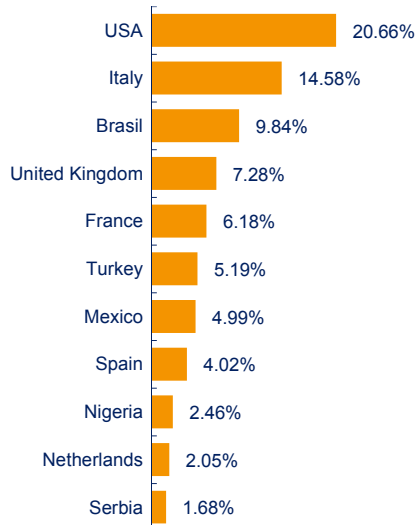
Sector breakdown

Excluding funds

Sector	Yield to maturity	Spread	Modified duration	in % of AUM
Non-OECD government	2.91%	296 bp	0.38	8.86%
Consumer, Cyclical	1.66%	172 bp	0.46	12.03%
Technology	3.33%	366 bp	0.23	5.28%
Communications	2.93%	269 bp	0.66	6.26%
OECD government	2.28%	265 bp	0.08	5.19%
Financials	0.59%	58 bp	0.33	21.56%
Commodities	3.64%	402 bp	0.03	2.46%
Industrials	2.01%	28 bp	0.18	11.22%
Euroland government	-0.31%	13 bp	0.64	4.02%
Diversified	0.49%	21 bp	0.41	2.05%

Breakdown by country

In % of AUM



Geographical breakdown

Excluding funds

Region	Yield to maturity	Spread	Modified duration	in % of AUM
Euroland North	0.58%	50 bp	0.35	8.23%
Euroland South	0.14%	33 bp	0.37	18.59%
Northern Europe	1.66%	184 bp	0.47	7.28%
Emerging Europe	2.42%	275 bp	0.24	6.87%
North America	2.88%	289 bp	0.37	20.66%
South America	2.24%	88 bp	0.26	14.83%
Africa	3.56%	330 bp	0.35	2.46%

* 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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