



Key figures

Mister av : 1 257.26€

Share AUM : 13.28M€

Fund size : 62.30M€

Investment horizon

Maturing in 31/12/2020

Synthetic risk and reward profile

1	2	3	4	5	6	7

Characteristics

Legal form : French Regulated fund

AMF Classification : International bonds and other debt securities

Share class : Class I

Inception date : 23/09/2013

Maturity date : 31/12/2020

Index for comparison : OAT 2.50% 25/10/20

Allocation of distributable amounts:
Accumulated

Currency : EUR

Clients : all subscribers, particularly 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 : FR0011532720

Max. subscription fees : 3.0%

Max. redemption fees : none

Running costs as of 31/12/2017 : 0.70%

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

Settlement : D+3

Min. initial subscription : 100 000 €

Custodian : BNP Paribas Securities Services

Administrator : BNP Paribas Fund Services France

Management company : La Française Asset Management

Fund manager : Thibault CHRAPATY

Investment strategy

A global debt fund (sovereign and corporate issues) with a fixed maturity.

To outperform (net of fees) bonds issued by the French Government denominated in euros maturing in 2020, over the recommended investment period of 7 years from the launch date of the fund until 31 December 2020.

Net performance in EUR

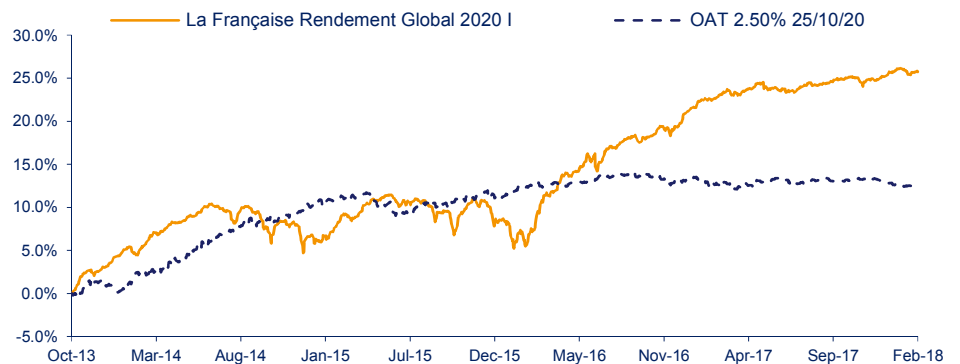
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2018	1 year	3 years	5 years	Inception*
Fund	-0.16%	0.69%	0.40%	1.88%	15.31%	-	25.77%
Index for comparison	0.19%	-0.51%	-0.19%	-0.25%	1.22%	-	12.61%

Annualized	1 year	3 years	5 years	Inception*
Fund	1.88%	4.85%	-	5.33%
Index for comparison	-0.25%	0.40%	-	2.73%

* Inception date 23/09/13

Evolution of net performance since inception



Risk indicators

Modified duration	1.58
Weighted Yield to maturity*	3.21%
Average spread (vs Swap)*	260 bp
Weekly	1 year 3 years 5 years
Fund volatility	1.46% 3.35% -
Index volatility	1.22% 1.65% -
Sharpe ratio	1.60 1.54 -

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

Return analysis

	Since inception
Max. run-up	26.19% (from 02/10/13 to 26/01/18)
Max. Drawdown	-5.59% (from 01/06/15 to 21/01/16)
Recovery	61 days (22/03/16)
Best month	4.05% (March-16)
Worst month	-2.05% (sept-15)
% Months >0	69.81%
% Months outperf.	54.72%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2018 Fund	0.56	-0.16											0.40
Index	-0.38	0.19											-0.19
2017 Fund	0.67	0.84	0.03	0.76	-0.43	-0.33	0.54	0.21	0.33	0.17	-0.09	0.29	3.02
Index	-0.83	0.34	-0.45	0.64	0.19	-0.50	0.21	0.19	-0.14	0.24	-0.12	-0.31	-0.54
2016 Fund	-1.57	0.36	4.05	2.02	0.72	0.21	1.65	1.06	-0.04	1.06	0.12	1.71	11.87
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	-0.32	2.47	0.06	1.54	0.56	-1.02	0.41	-1.23	-2.05	3.11	0.08	-1.70	1.80
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	0.10	2.19	0.81	0.71	0.95	0.66	-0.92	0.91	-1.57	-0.03	-0.04	-1.42	2.31
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

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Portfolio structure

In % of AUM



- Fixed rate bonds : 71.99%
- Cash : 12.95%
- Convertible bonds : 8.48%
- Floating rate bonds : 4.49%
- Money market funds : 2.09%

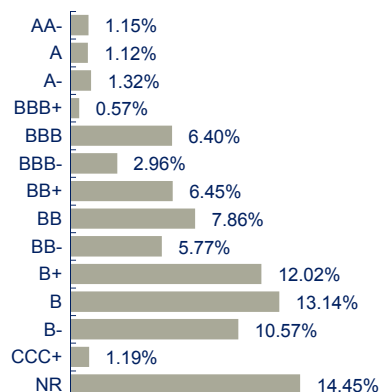
Investment strategy

Excluding funds

	Yield to maturity	Spread	Modified duration	in % of AUM
Europe/US	3.23%	308 bp	1.87	67.19%
Europe credit	2.31%	217 bp	1.81	41.78%
U.S. credit	4.85%	467 bp	1.98	24.73%
Sovereign	0.06%	6 bp	0.10	0.69%
Emerging	3.60%	297 bp	1.72	14.90%
Credit	2.46%	31 bp	0.68	2.39%
Sovereign	3.61%	329 bp	1.82	12.51%
Oceania	0.51%	52 bp	2.38	1.12%
Japan	1.04%	113 bp	1.99	1.75%

Issuer rating breakdown*

In % of AUM



Average rating : **BB-**
Average maturity : **2.2 years**

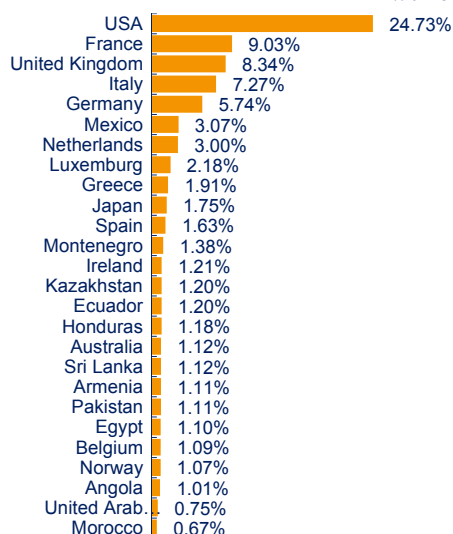
Sector breakdown

Excluding funds

Sector	Yield to maturity	Spread	Modified duration	in % of AUM
Consumer, Cyclical	5.10%	564 bp	1.55	11.30%
Communications	2.98%	306 bp	1.92	13.96%
Non-OECD government	4.08%	367 bp	1.85	9.87%
Consumer, Non-cyclical	4.74%	415 bp	1.56	8.32%
Energy	3.44%	286 bp	2.10	9.05%
Financials	1.11%	115 bp	2.27	15.20%
Commodities	2.19%	225 bp	2.10	6.66%
Government related	2.80%	275 bp	2.15	2.64%
Technology	3.96%	403 bp	2.09	1.16%
Diversified	9.56%	779 bp	1.31	0.48%
Industrials	2.49%	26 bp	0.83	5.63%
Euroland government	1.11%	124 bp	1.87	0.69%

Breakdown by country

In % of AUM



Geographical breakdown

Excluding funds

Region	Yield to maturity	Spread	Modified duration	in % of AUM
Euroland North	2.13%	214 bp	1.61	22.25%
Euroland South	1.27%	117 bp	2.08	10.81%
Northern Europe	3.82%	330 bp	1.99	9.41%
Emerging Europe	3.15%	323 bp	2.02	3.69%
North America	4.85%	467 bp	1.98	24.73%
South America	3.43%	250 bp	1.53	5.45%
Asia	4.64%	474 bp	1.65	2.23%
Africa	3.69%	206 bp	1.65	2.78%
Japan	1.04%	113 bp	1.99	1.75%
Middle-East	3.49%	320 bp	2.04	0.75%
Oceania	0.51%	52 bp	2.38	1.12%

* 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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