



Key figures

NAV : 102.00 €
Share AUM : 24.79M€
Fund size : 87.80M€

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 : International Fixed Income

Share class : D share

Inception date : 25/09/2013

Maturity date : 31/12/2020

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

Allocation of income: distribution

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 : FR0011532712

Max. subscription fees : 3.0%

Max. redemption fees : none

Running costs as of 30/12/2016 : 1.10%

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

Settlement : D+3

Min. initial subscription : none

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

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.

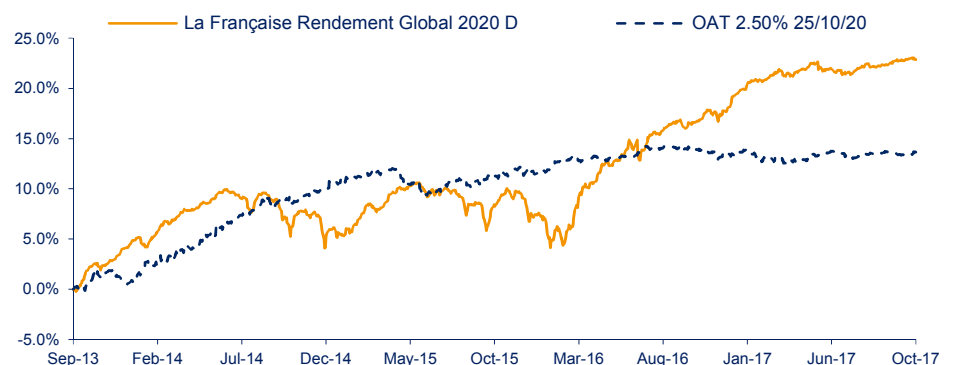
Cumulative	1 months	3 months	2017	1 year	3 years	5 years	Inception*
Fund	0.14%	0.60%	2.47%	4.28%	14.01%	-	22.86%
Index for comparison	0.24%	0.29%	-0.12%	0.07%	4.09%	-	13.66%

Annualized	1 year	3 years	5 years	Inception*
Fund	4.28%	4.46%	-	5.15%
Index for comparison	0.07%	1.34%	-	3.17%

* Inception date 25/09/13

Evolution of net performance since inception

Returns calculated dividends reinvested



Risk indicators

Modified duration	1.83
Weighted Yield to maturity*	4.85%
Average spread (vs Swap)*	414 bp
Weekly	1 year 3 years 5 years
Fund volatility	1.76% 3.57% -
Index volatility	1.32% 1.74% -
Sharpe ratio	2.68 1.33 -

* weighted average of securities in portfolio

Monthly net performance (%)

Returns calculated dividends reinvested

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017 Fund	0.64	0.80	0.00	0.73	-0.46	-0.37	0.51	0.17	0.30	0.14			2.47
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	-1.59	0.33	4.01	1.99	0.69	0.18	1.62	1.03	-0.07	1.02	0.09	1.67	11.43
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	-0.35	2.44	0.02	1.51	0.53	-1.05	0.38	-1.26	-2.07	3.07	0.05	-1.74	1.39
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	0.07	2.16	0.78	0.67	0.92	0.63	-0.96	0.88	-1.61	-0.07	-0.07	-1.45	1.91
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									-0.22	2.72	0.38	1.22	4.14
Index									0.24	1.28	0.34	-1.27	0.57

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Portfolio structure

In % of AUM



- Fixed rate bonds : 79.35%
- Convertible bonds : 6.98%
- Floating rate bonds : 6.24%
- Money market funds : 4.03%
- Cash : 3.40%

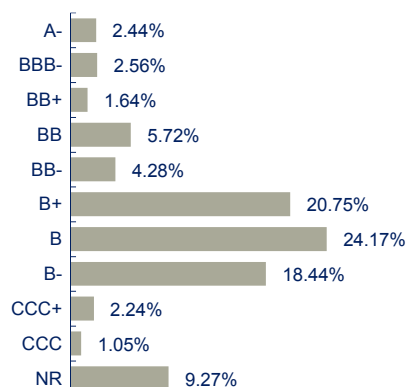
Investment strategy

Excluding funds

	Yield to maturity	Spread	Modified duration	in % of AUM
Europe/US	5.02%	461 bp	1.93	74.60%
Europe credit	4.47%	386 bp	1.68	38.96%
U.S. credit	5.75%	554 bp	2.21	34.10%
Sovereign	0.23%	25 bp	0.19	1.54%
Emerging	4.07%	367 bp	2.07	17.96%
Credit	3.57%	170 bp	1.40	2.25%
Sovereign	3.77%	359 bp	1.97	15.71%

Issuer rating breakdown*

In % of AUM



Average rating : B+

Average maturity : 2.4 years

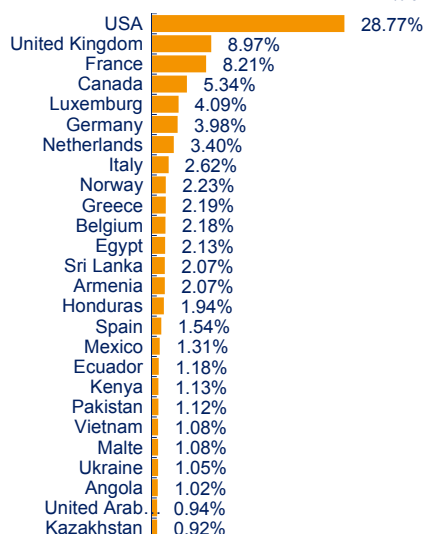
Sector breakdown

Excluding funds

Sector	Yield to maturity	Spread	Modified duration	in % of AUM
Consumer, Cyclical	6.63%	591 bp	1.54	16.21%
Consumer, Non-cyclical	6.15%	606 bp	1.80	11.60%
Non-OECD government	4.20%	399 bp	2.16	14.79%
Energy	4.86%	409 bp	2.22	12.57%
Communications	3.63%	376 bp	2.22	9.62%
Commodities	4.20%	433 bp	2.19	6.93%
Financials	3.64%	354 bp	2.60	8.15%
Diversified	10.69%	901 bp	1.57	1.61%
Industrials	3.02%	151 bp	1.01	7.55%
Technology	4.57%	468 bp	2.38	1.08%
Euro zone government	2.62%	279 bp	2.08	1.54%
Government related	3.12%	326 bp	2.21	0.92%

Breakdown by country

In % of AUM



Geographical breakdown

Excluding funds

Region	Yield to maturity	Spread	Modified duration	in % of AUM
Euro Zone North	3.68%	329 bp	1.64	22.94%
Euro Zone South	1.72%	181 bp	2.24	6.36%
Northern Europe	7.40%	606 bp	1.51	11.20%
Emerging Europe	4.09%	419 bp	2.47	4.04%
North America	5.75%	554 bp	2.21	34.10%
South America	4.32%	351 bp	1.76	4.43%
Asia	3.53%	367 bp	2.13	4.27%
Africa	4.25%	324 bp	1.73	4.28%
Middle-East	4.40%	407 bp	3.04	0.94%

* 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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