La Française Rendement Global 2020 D

International bonds and other debt securities

FR0011532712 Registered in: FR - BE - ES

Monthly report - 28 February 2018

Key figures

Mister av : 102.48 €

Share AUM : 19.27M€

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 - UCITS IV

AMF Classification : International bonds and other debt securities

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 distributable amounts : Income: Distribution; added-value: Capitalisation

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 31/12/2017 : 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.

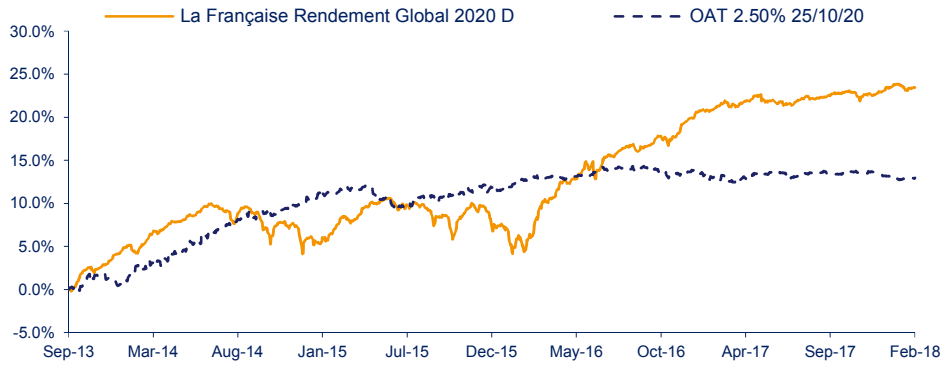
Cumulative	1 months	3 months	2018	1 year	3 years	5 years	Inception*
Fund	**-0.19%**	**0.59%**	**0.33%**	**1.48%**	**13.94%**	**-**	**23.44%**
Index for comparison	0.19%	-0.51%	-0.19%	-0.25%	1.22%	-	12.95%

Annualized	1 year	3 years	5 years	Inception*
Fund	**1.48%**	**4.44%**	**-**	**4.87%**
Index for comparison	-0.25%	0.40%	-	2.79%

* Inception date 25/09/13

Evolution of net performance since inception

Returns calculated dividends reinvested



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	1.47%	3.35%	-
Index volatility	1.22%	1.65%	-
Sharpe ratio	1.31	1.41	-

Return analysis

	Since inception
Max. run-up	24.15% (from 30/09/13 to 26/01/18)
Max. Drawdown	-5.82% (from 01/06/15 to 21/01/16)
Recovery	74 days (04/04/16)
Best month	4.01% (March-16)
Worst month	-2.07% (sept-15)
% Months >0	68.52%
% Months outperf.	48.15%

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

Monthly net performance (%)

Returns calculated dividends reinvested

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2018	Fund	0.53	-0.19											**0.33**
	Index	-0.38	0.19											**-0.19**
2017	Fund	0.64	0.80	0.00	0.73	-0.46	-0.37	0.51	0.17	0.30	0.14	-0.12	0.26	**2.61**
	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	-1.59	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**

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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%

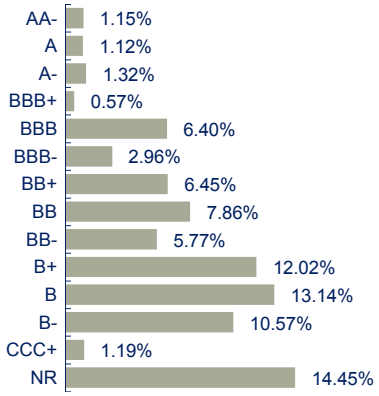
Investment strategy

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

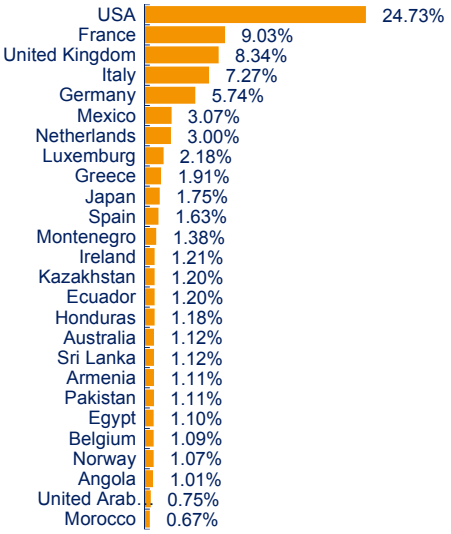
Sector breakdown

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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