



Key figures

NAV I : 1 384.06 €

AUM I : 0.49M€

Fund size : 4.17M€

Investment horizon

1 year	2 years	3 years	4 years	5 years
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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 : Balanced fund

Share class : I

Inception date : 24/10/2003

Fund objective : Euribor 1 month capitalized + 3.50%

Former benchmark until 20/07/12 : Eonia capitalized + 2.5%

Allocation of distributable amounts: Accumulated

Valuation : Daily

Currency : EUR

Clients: Institutional Investors

Risks incurred : capital loss, discretionary, equity, Interest Rate, exchange, arbitrage, volatility, credit, counterparty

Commercial Information

ISIN Code : FR0010158220

Bloomberg Ticker : LFPALLO FP Equity

Max. subscription fees : 4.0%

Max. redemption fees : none

Running costs as of 31/12/2019 : 1.90%

Performance fees : 20% of excess performance above Euribor 1 months + 3.5% - (capped at 2% of AUM)

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

Settlement : D+2

Initial subscription : 150 000€ min.

Custodian : BPSS Paris

Administrator : BNP Paribas Fund Services

Management company : La Française Asset Management

Fund manager : François RIMEU

Document for the use of both non-professional and professional investors - Please read the disclaimer on the last page - Non contractual document. Before subscribing, please refer to the fund prospectus available on the internet : www.la-francaise.com. Data : La Française Asset Management, Bloomberg

Investment strategy

The management objective is to obtain, over the term of the 2-year recommended investment period, a net return superior to that of the Euribor 1 month +3.5%. The Fund aims to achieve a long-term return by discretionary allocation between different assets classes (equities, rates, currencies) and geographical areas (mainly OECD countries and up to 20% maximum outside the OECD; certain countries outside of the OECD may be designated as emerging markets).

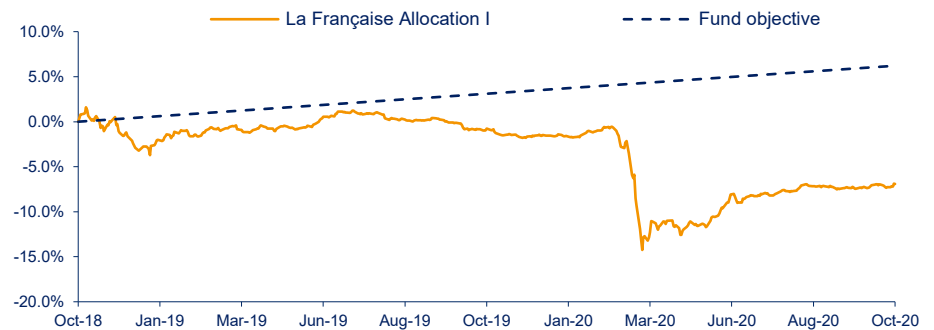
Net performance in EUR

Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2020	1 year	3 years	5 years	Inception*
La Française Allocation I	0.47%	0.84%	-5.39%	-6.22%	-14.21%	-15.57%	37.75%
Fund objective	0.24%	0.73%	2.50%	3.01%	9.53%	16.58%	85.50%

* Inception date 24/10/03

Evolution of performance over the investment horizon (2 years)



Monthly net performance (%)

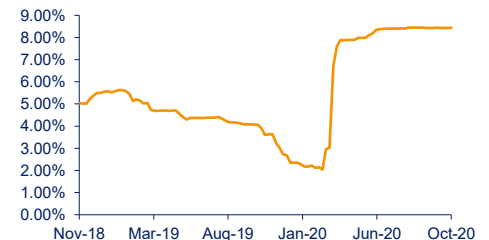
	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Fund	Index*
2020	0.60	-1.76	-9.08	0.62	1.62	1.62	0.50	0.50	-0.13	0.47			-5.39	2.50
2019	1.88	0.23	-0.45	0.65	0.31	1.23	-0.21	-0.64	-0.23	-0.68	-0.92	0.05	1.17	3.09
2018	0.90	-0.97	-1.07	-0.38	-3.97	0.34	0.46	-1.70	0.79	-1.95	0.11	-2.86	-9.94	3.14
2017	0.78	-1.94	1.80	0.73	-0.30	1.40	0.14	-0.38	1.66	-0.69	-0.33	-0.14	2.70	3.11
2016	-3.16	-2.29	1.42	0.32	-1.46	-0.72	0.48	1.03	-1.12	1.41	-0.68	-0.11	-4.88	3.16
2015	3.61	2.28	1.02	-2.26	0.86	-2.39	3.17	-0.88	-2.11	2.52	0.25	0.02	6.02	3.43

* Fund objective

Risk indicators

Weekly frequency	1 year	3 years	5 years
Annualized volatility	8.44%	6.01%	5.33%
Sharpe ratio	-0.64	-0.76	-0.56
Var (95% / 7 days)	-1.49%	-1.28%	-1.17%
Max. run-up	8.58%	8.58%	8.58%
Max. draw down	-13.76%	-21.53%	-22.76%
Recovery	n/a	n/a	n/a

52 weeks volatility evolution



Return analysis

Annualized performances	
3 years	-4.98%
5 years	-3.32%

Monthly performance	Over 5 years
Best month	1.88% (Jan-19)
Worst month	-9.08% (March-20)



Investment Allocation

Net exposure

Net exposure	
European equities	-7.10%
European Bonds	89.06%
North American bonds	-4.43%
Japan bonds	-29.94%
Emerging bonds	17.69%
Currencies	0.00%
Israel bonds	4.70%

Contribution to performance 30/10/2020

Gross of fees

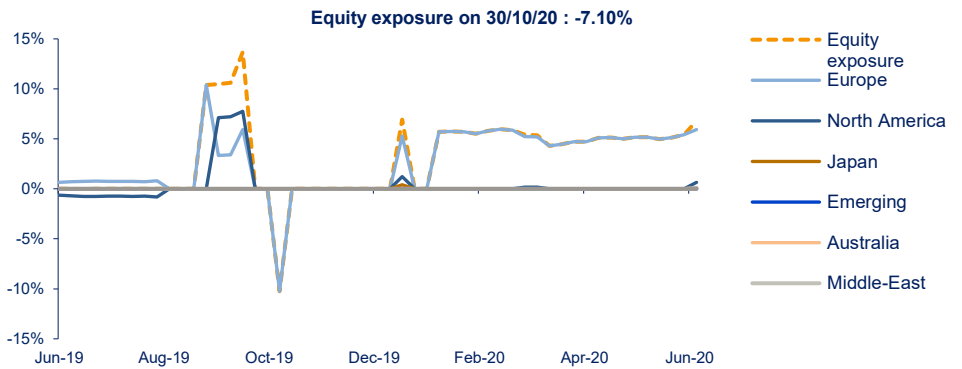
	Contribution over October	Contribution over 2020
European equities	0.14%	-0.33%
European Bonds	0.49%	-0.86%
North American bonds	0.09%	-1.23%
Japan bonds	-0.10%	-0.73%
Emerging bonds	-0.15%	0.16%
Currencies	0.06%	-0.65%

Equity exposure

Net exposure

Equity exposure	
Europe	-7.10%

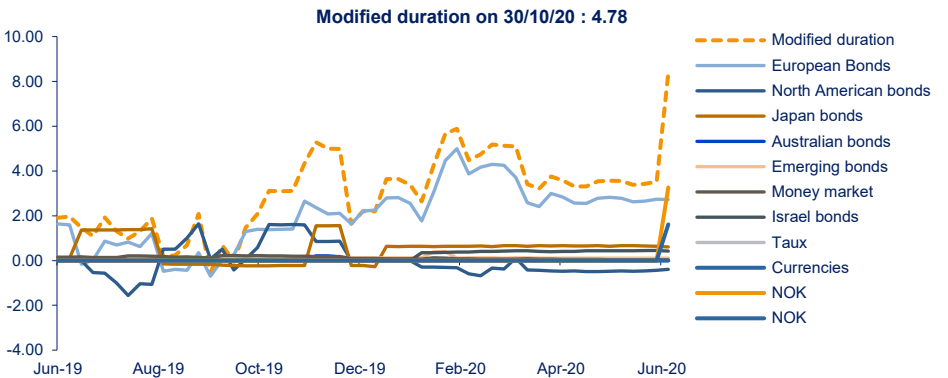
Evolution of equity exposure



Bond exposure

Contribution to modified duration	
Spanish bonds	3.71
Italian bonds	1.13
Israel bonds	0.87
Portuguese bonds	0.78
Mexico bonds	0.69
Taux Roumanie	0.65
Taux Chili	0.25
Indonesian bonds	0.22
French bonds	0.11
German bonds	-0.06

Evolution of modified duration

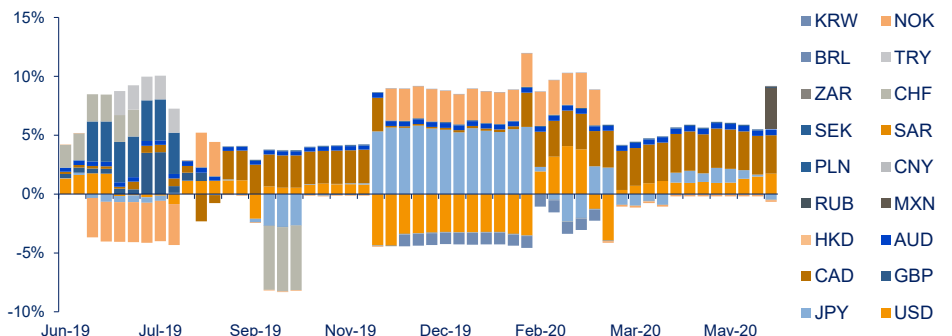


Net currency exposure

Net exposure

CAD	6.56%
USD	4.60%
JPY	1.07%
AUD	0.96%
SEK	0.17%
KRW	0.05%
GBP	-0.06%
CHF	-0.08%
NOK	-0.28%

Evolution of currency exposure





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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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