



Key figures

NAV : 2 069.27€
Share AUM : 490.79M€
Fund size : 665.98M€

Investment horizon more than 10 years

Synthetic risk and reward profile

1	2	3	4	5	6	7
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Characteristics

Legal form : French Regulated fund
AMF Classification : Bonds and other debt securities in Euros
Share class : C Share
Inception date : 20/10/2008
Index for comparison : IBOXX € Financials Subordinated TR
Fund objective : 7% annualized
Allocation of distributable amounts: Accumulated
Valuation frequency : Daily
Currency : EUR
Clients: All subscribers
Risks incurred : fixed income, capital loss, credit, counterparty, convertible bonds
Modified duration range : between 0 and 10

Commercial Information

ISIN Code : FR0010674978
Bloomberg Ticker : LFPLIBR FP Equity
Max. subscription fees : 4.0%
Max. redemption fees : none
Running costs as of 30/06/2018 : 0.62%
Performance fees : 25% of excess performance above 7% annualized (capped at 2% of AUM)
Cut-off time : D at 11:00 am CET
Settlement : D+2
Min. initial subscription : 100 000 €
Custodian : BPSS Paris
Administrator : BNP Paribas Securities Services
Management company : La Française Asset Management
Fund manager : Paul GURZAL
Distribution : La Française AM

Investment strategy

The Fund's objective is to achieve an annualised performance of more than 7% over a recommended investment horizon of more than 10 years through exposure, in particular, to subordinated debt securities with a specific risk profile different from that of conventional bonds.

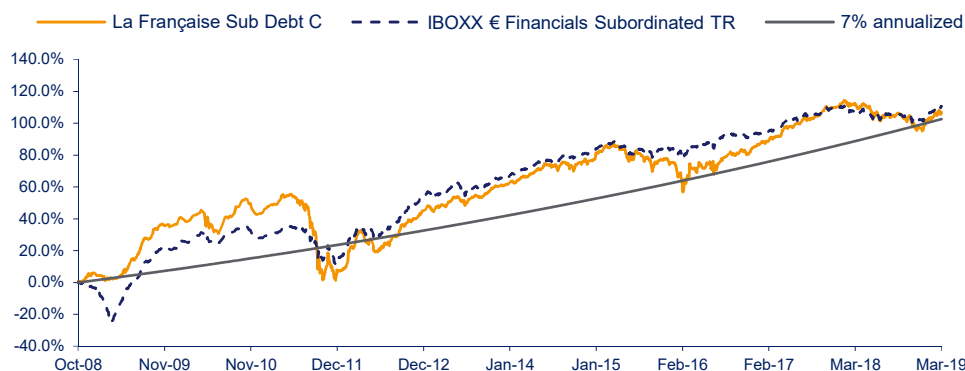
Net performance in EUR

Past performances do not guarantee future results and are not constant over time

Cumulative	1 months	3 months	2019	1 year	3 years	5 years	Inception*
Fund	0.15%	5.03%	5.03%	-1.42%	20.67%	24.21%	106.93%
IBOXX € Financials Subordinated TR	0.93%	4.13%	4.13%	1.90%	13.75%	22.70%	110.70%
7% annualized	0.54%	1.64%	1.64%	7.00%	22.46%	40.20%	102.64%
Annualized	1 year	3 years	5 years	Inception*			
Fund	-1.42%	6.48%	4.43%	7.21%			
IBOXX € Financials Subordinated TR	1.90%	4.40%	4.18%	7.40%			
7% annualized	7.00%	7.00%	7.00%	7.00%			

* Inception date 20/10/08

Evolution of net performance since inception



Risk indicators

Modified duration	3.41		
Weighted Yield to maturity*	4.63%		
Yield to first call*	4.65%		
Average spread (vs Swap)*	453 pb		
Weekly	1 year	3 years	5 years
Fund volatility	6.02%	5.33%	6.69%
Sharpe ratio	-0.18	1.27	0.68

* weighted average of securities in portfolio

Return analysis

	Over 5 years
Max. run-up	36.57% (from 11/02/16 on 24/01/18)
Max. Drawdown	-16.04% (from 13/04/15 on 11/02/16)
Recovery	340 days (16/01/17)
Best month	4.43% (March-16)
Worst month	-4.58% (sept-15)
% Months >0	66.67%
% Months outperf.	56.67%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2019 Fund	3.11	1.71	0.15										5.03
Index	2.03	1.12	0.93										4.13
2018 Fund	1.42	-0.77	-0.96	0.60	-3.38	-1.00	1.85	-0.72	0.52	-1.49	-2.33	-0.26	-6.45
Index	0.20	-0.76	-0.63	0.31	-1.79	-0.52	1.62	-0.48	0.23	-0.49	-1.39	0.40	-3.31
2017 Fund	1.18	1.10	1.01	2.06	1.08	0.89	1.73	-0.06	0.77	2.60	0.04	0.29	13.42
Index	-0.14	1.15	0.83	1.32	0.95	-0.07	1.62	0.22	0.04	1.67	0.24	-0.07	8.01
2016 Fund	-3.72	-2.82	4.43	1.54	0.57	-1.84	3.15	1.96	-0.59	1.97	-1.03	2.38	5.80
Index	-0.64	-0.81	2.15	1.20	0.15	-0.91	2.81	1.04	-0.47	0.40	-1.20	1.54	5.30
2015 Fund	2.72	1.92	0.26	0.02	-0.85	-3.63	2.24	-1.36	-4.58	3.58	0.71	-1.29	-0.60
Index	1.65	1.64	-0.07	-0.35	-0.53	-2.78	1.74	-0.96	-1.61	2.46	1.12	-0.80	1.39

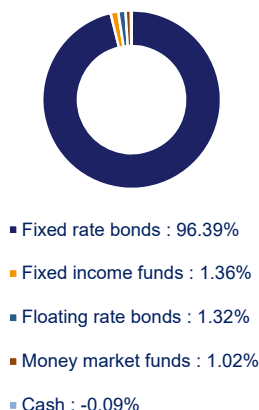
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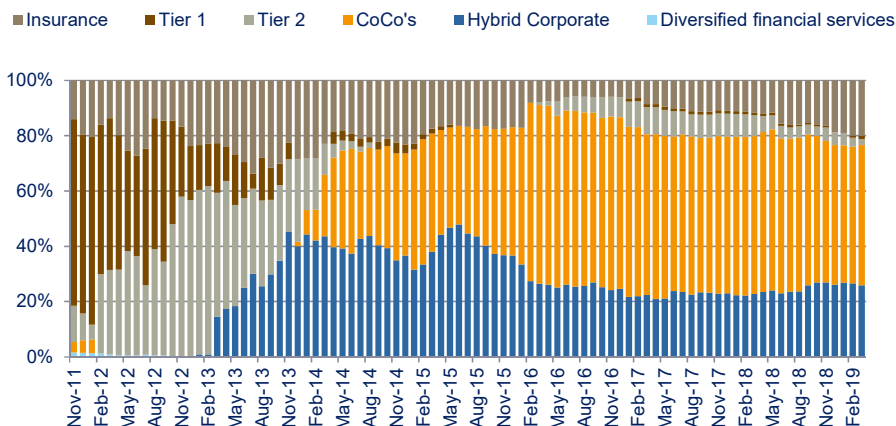
Portfolio structure

In % of AUM



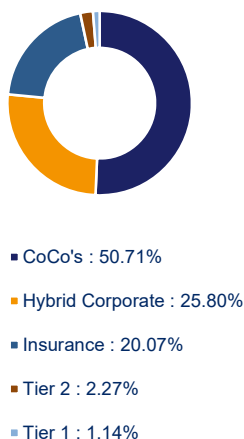
Evolution of allocation

Fixed income in %



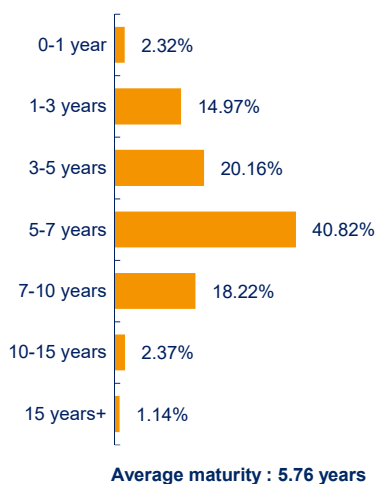
Breakdown by strategy

Fixed income in %



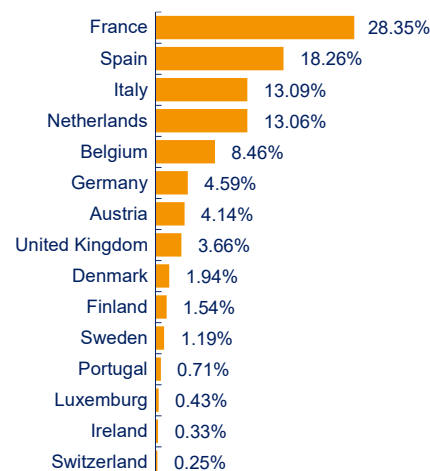
Breakdown by maturity

Fixed income in %



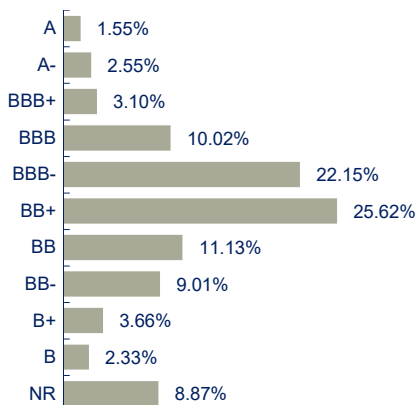
Breakdown by country

Fixed income in %



Issue rating* breakdown

Fixed income in %



Average issue rating : BB+

Average issuer rating : BBB+ (6.38% unrated)

Top portfolio holdings

Name	First call date	Issue rating	Yield to first call	Weight
Société Générale 6.75% 31/12/2049	07/04/2021	BB	3.99%	3.27%
Edf 5.00 % 31/12/2049	22/01/2026	BBB-	4.01%	3.26%
Crédit Agricole Sa 6.500 % Perp 31/12/2049	23/06/2021	BBB-	3.23%	3.14%
Kbc Groep Nv 4.25 % 31/12/2049	24/10/2025	BB+	5.82%	2.64%
Abn Amro Bank Nv 4.75 % 31/12/2049	22/09/2027	BB+	5.36%	2.48%
La Poste 3.13 % 31/12/2049	29/10/2025	BB	3.85%	2.46%
Unicredit Spa 6.625% 31/12/2049	03/06/2023	B+	7.47%	2.35%
Bnp Paribas France 6.13 % 31/12/2049	17/06/2022	BB+	3.05%	2.29%
Intesa Sanpaolo Spa 7.00 % 31/12/2049	19/01/2021	BB-	4.51%	2.23%
Generali Finance Bv 4.60 % 31/12/2049	21/11/2025	BBB+	4.19%	2.19%

* 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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