



Key figures

NAV : 2 119.45€
Share AUM : 654.90M€
Fund size : 816.10M€

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 - UCITS IV

AMF Classification : Bonds and other debt securities in Euros

Share class : C Share

Inception date : 20/10/2008

Fund objective : 7% annualized

Index for comparison : IBOXX € Financials Subordinated TR

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 31/12/2017 : 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 Fund 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.

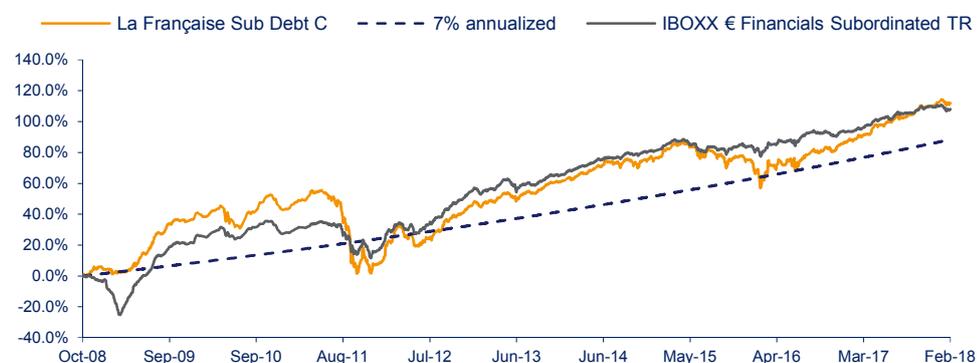
Net performance in EUR

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

Cumulés	1 months	3 months	2018	1 year	3 years	5 years	Inception*
Fund	-0.77%	0.93%	0.64%	11.59%	14.67%	43.79%	111.95%
Fund objective	0.52%	1.68%	1.14%	7.00%	22.53%	40.26%	88.35%
IBOXX € Financials Subordinated TR	-0.76%	-0.64%	-0.56%	6.33%	10.98%	34.07%	108.08%
Annualized	1 year	3 years	5 years	Inception*			
Fund	11.59%	4.66%	7.53%	8.35%			
Fund objective	7.00%	6.99%	7.00%	7.00%			
IBOXX € Financials Subordinated TR	6.33%	3.53%	6.04%	8.14%			

* Inception date 20/10/08

Evolution of net performance since inception



Risk indicators

Modified duration	3.02
Weighted Yield to maturity*	4.30%
Yield to first call*	2.79%
Average spread (vs Swap)*	211 pb
Weekly	1 year 3 years 5 years
Fund volatility	3.61% 7.30% 6.31%
Sharpe ratio	3.34 0.66 1.21

* weighted average of securities in portfolio

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2018 Fund	1.42	-0.77											0.64
2018 Index	0.61	0.52											1.14
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
2017 Index	0.59	0.52	0.58	0.52	0.61	0.56	0.58	0.58	0.54	0.59	0.56	0.54	6.98
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
2016 Index	0.54	0.57	0.57	0.54	0.59	0.56	0.54	0.61	0.56	0.57	0.56	0.56	6.98
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
2015 Index	0.56	0.52	0.59	0.56	0.54	0.59	0.58	0.58	0.56	0.56	0.58	0.58	7.00
2014 Fund	0.48	2.13	0.34	1.94	1.25	0.83	0.05	1.14	-1.96	1.34	1.04	0.25	9.11
2014 Index	0.58	0.52	0.58	0.56	0.56	0.58	0.58	0.54	0.59	0.58	0.52	0.61	7.00

Return analysis

Over 5 years	
Max. run-up	45.57% (from 04/03/13 to 24/01/18)
Max. Drawdown	-16.04% (from 13/04/15 to 11/02/16)
Recovery	340 days (16/01/17)
Best month	4.43% (March-16)
Worst month	-4.58% (sept-15)
% Months >0	75.00%
% Months outperf.	55.00%

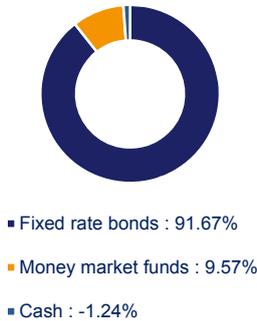
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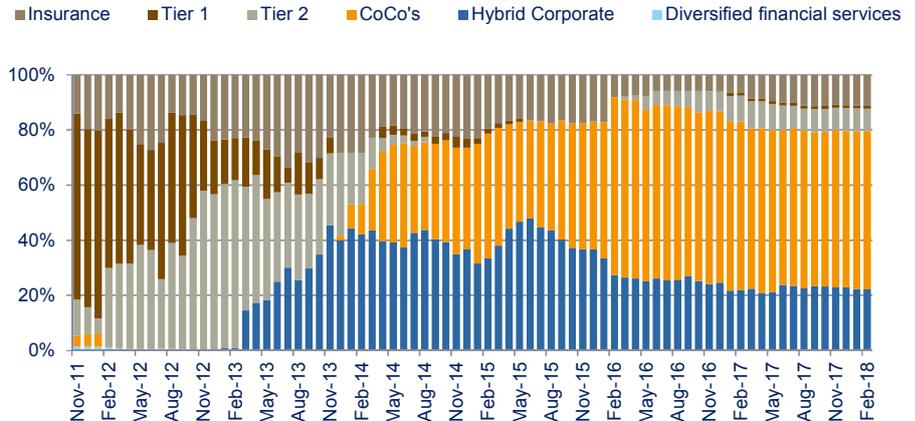
Portfolio structure

In % of AUM



Evolution of allocation

Fixed income in %



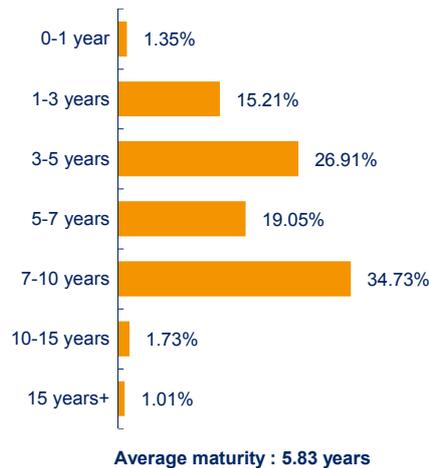
Breakdown by strategy

Fixed income in %



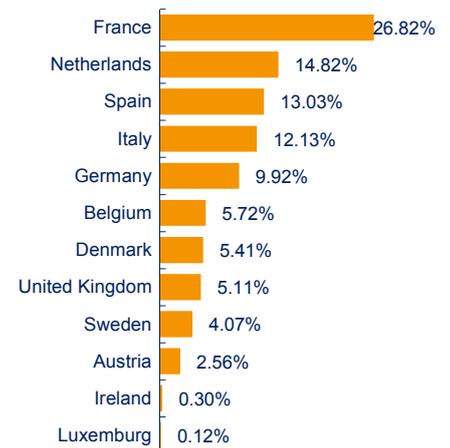
Breakdown by maturity

Fixed income in %



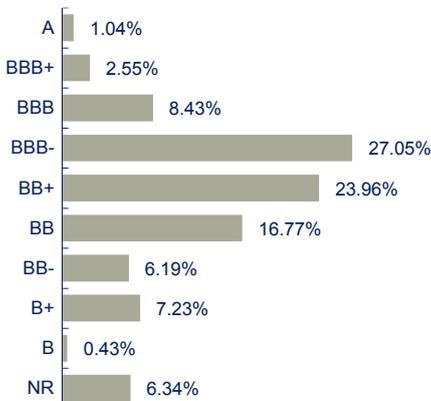
Breakdown by country

Fixed income in %



Issue rating* breakdown

Fixed income in %



Average issue rating : **BB+**
Average issuer rating : **BBB+** (3.54% unrated)

Top portfolio holdings

Name	First call date	Issue rating	Yield to first call	Weight
Société Générale Paris 6.75 % 31/12/2049	07/04/2021	BB	2.46%	4.82%
Crédit Agricole Sa 6.500 % Perp 31/12/2049	23/06/2021	BB+	2.18%	4.33%
Edf 5.00 % 31/12/2049	22/01/2026	BBB-	3.72%	3.45%
Commerzbank 4.00 % 23/03/2026	23/03/2026	BB+	2.20%	3.05%
Abn Amro Bank Nv 4.75 % 31/12/2049	22/09/2027	BB+	4.08%	3.00%
Banco Santander 6.25 % 31/12/2049	11/09/2021	BB+	2.86%	2.89%
Kbc Groep Nv Perp 5.63 % 31/12/2049	19/03/2019	BB	1.27%	2.47%
Unicredit Spa 6.625% 31/12/2049	03/06/2023	B+	4.32%	2.44%
Orange Sa 5.00 % 31/12/2049	01/10/2026	BBB-	2.91%	2.40%
Intesa Sanpaolo Spa 7.00 % 31/12/2049	19/01/2021	BB-	2.87%	2.34%

* 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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