



Key figures

NAV : 2 069.27€

Share AUM : 490.79M€

Fund size : 665.98M€

Investment horizon

1 ans	2 ans	3 ans	4 ans	5 ans
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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 : 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 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.

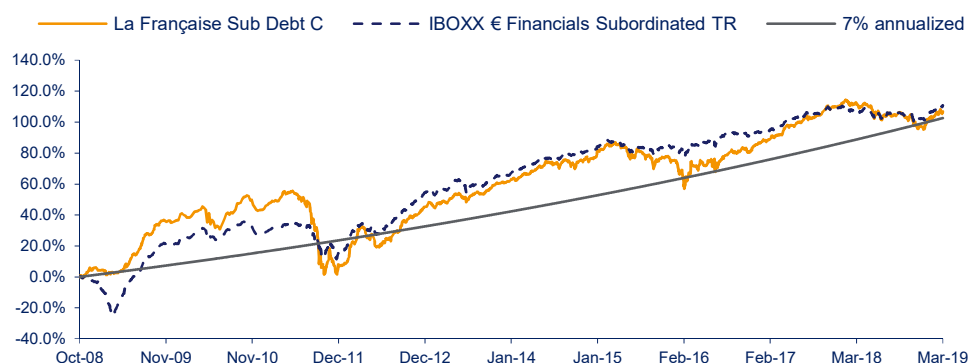
Net performance in EUR

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

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	3.25
Weighted Yield to maturity*	4.63%
Yield to first call*	4.59%
Average spread (vs Swap)*	448 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

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

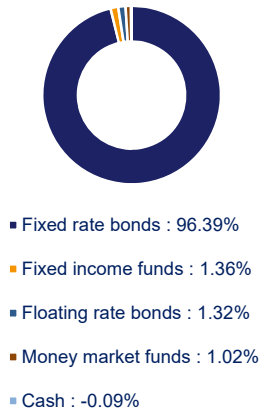
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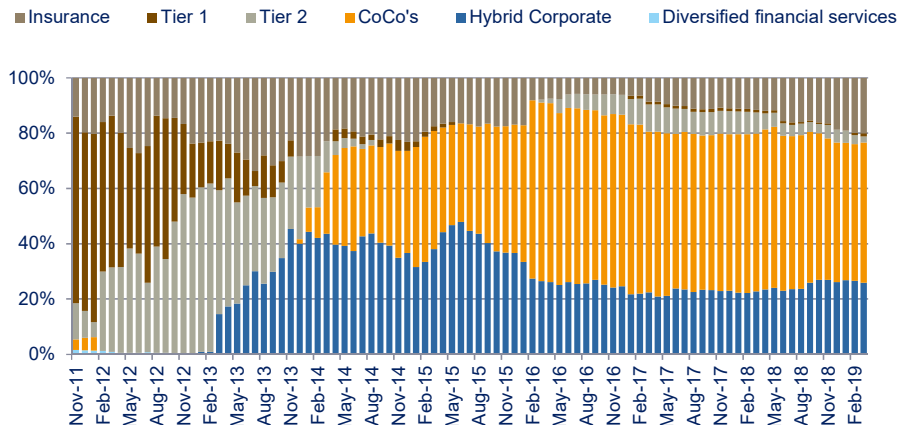
Portfolio structure

In % of AUM



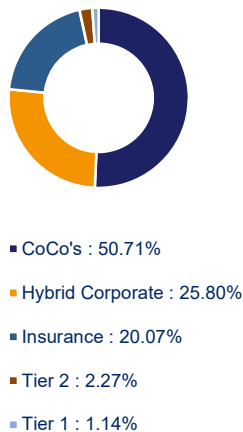
Evolution of allocation

Fixed income in %



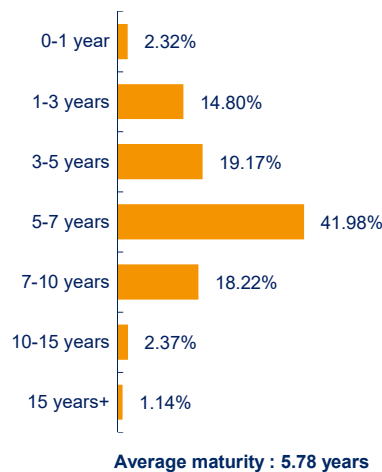
Breakdown by strategy

Fixed income in %



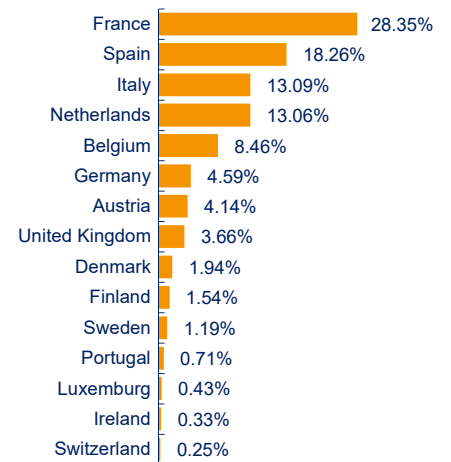
Breakdown by maturity

Fixed income in %



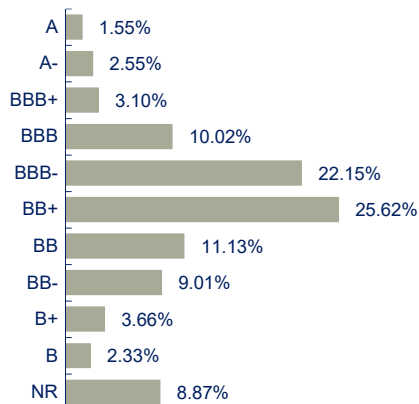
Breakdown by country

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	29/01/2026	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.

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