



Key figures

Mister av : 104.60\$
Share AUM : 23.56M\$
Fund size : 709.82M\$

Investment horizon

Maturing in 31/12/2022

Synthetic risk and reward profile

1	2	3	4	5	6	7
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Characteristics

Legal form : French Regulated fund
AMF Classification : International bonds and other debt securities
Share class : D share USD H
Inception date : 10/08/2016
Maturity date : 31/12/2022
Index for comparison : US-Treasury 1.625% November 2022
Allocation of distributable amounts : capitalisation and/or distribution and/or carry forward
Currency : USD
Clients: All subscribers
Risks incurred : capital loss, fixed income, credit, counterparty, exchange, high yield, emerging countries, convertible bonds

Modified duration range : decreasing 8-0

Commercial Information

ISIN Code : FR0013183597
Max. subscription fees : 3.0%
Max. redemption fees : none
Running costs as of 31/12/2017 : 1.07%
Cut-off time : D at 11:00 am CET
Settlement : D+2
Min. initial subscription : 1 000 USD
Custodian : BNP Paribas Securities Services
Administrator : BNP Paribas Fund Services France
Management company : La Française Asset Management
Fund manager : Akram GHARBI

Investment strategy

Over the recommended investment period of 8 years from the date of creation of the fund until 31 December 2022, to outperform (net of fees) bonds issued by the French Government denominated in euros maturing in 2022.

Net performance in USD

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.

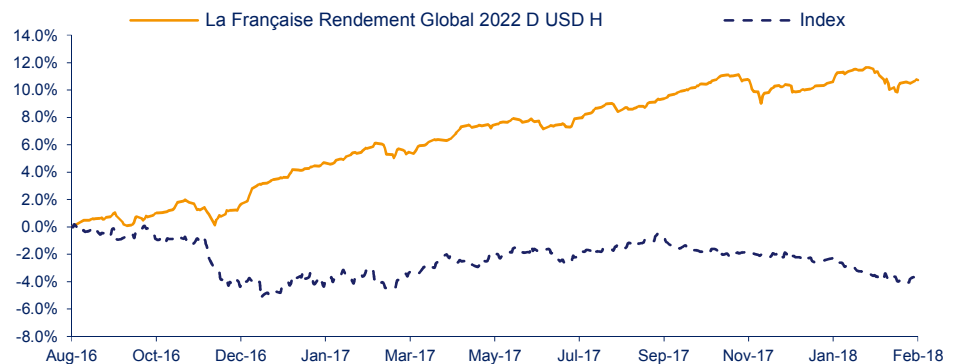
Cumulative	1 months	3 months	2018	1 year	3 years	5 years	Inception*
Fund	-0.56%	0.40%	0.22%	4.58%	-	-	10.72%
Index for comparison	-0.37%	-1.83%	-1.64%	-0.86%	-	-	-3.98%

Annualized	1 year	3 years	5 years	Inception*
Fund	4.58%	-	-	6.77%
Index for comparison	-0.86%	-	-	-2.58%

* Inception date 10/08/16

Evolution of net performance since inception

Returns calculated dividends reinvested



Risk indicators

Modified duration	3.07		
Yield to maturity*	5.62%		
Average spread (vs Swap)*	491 bp		
Weekly	1 year	3 years	5 years
Fund volatility	2.57%	-	-
Index volatility	2.69%	-	-
Sharpe ratio	1.90	-	-

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

Return analysis

	Since inception
Max. run-up	11.65% (from 10/08/16 to 25/01/18)
Max. Drawdown	-1.89% (from 31/10/17 to 15/11/17)
Recovery	51 days (05/01/18)
Best month	2.17% (Dec-16)
Worst month	-0.75% (nov-17)
% Months >0	78.95%
% Months outperf.	68.42%

Monthly net performance (%)

Returns calculated dividends reinvested

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2018 Fund	0.78	-0.56											0.22
Index	-1.28	-0.37											-1.64
2017 Fund	0.96	1.21	0.07	1.28	0.43	-0.30	1.21	0.26	1.04	0.88	-0.75	0.18	6.62
Index	0.53	0.54	-0.21	0.88	0.69	-0.26	0.29	0.82	-0.68	-0.25	-0.28	-0.19	1.88
2016 Fund								0.57	0.15	0.96	-0.26	2.17	3.62
Index								-0.46	0.35	-1.08	-2.88	-0.15	-4.18



Portfolio structure

In % of AUM



- Fixed rate bonds : 90.39%
- Cash : 3.39%
- Floating rate bonds : 2.90%
- Convertible bonds : 1.97%
- Money market funds : 1.35%

Average coupon : 6.13%

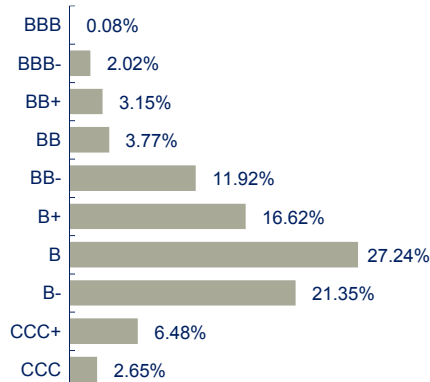
Investment strategy

Excluding funds

	Yield to maturity	Spread	Modified duration	in % of AUM
Europe/US	5.71%	519 bp	3.26	83.34%
Europe credit	5.49%	483 bp	3.20	43.92%
U.S. credit	5.96%	559 bp	3.33	39.42%
Sovereign	-	-	-	-
Emerging	5.03%	424 bp	2.86	10.68%
Credit	5.16%	474 bp	4.24	0.38%
Sovereign	5.03%	422 bp	2.81	10.30%
Oceania	6.73%	646 bp	3.21	0.45%
Japan	4.79%	444 bp	3.79	0.79%

Rating breakdown*

In % of AUM



Average rating : B

Average maturity : 4.0 years

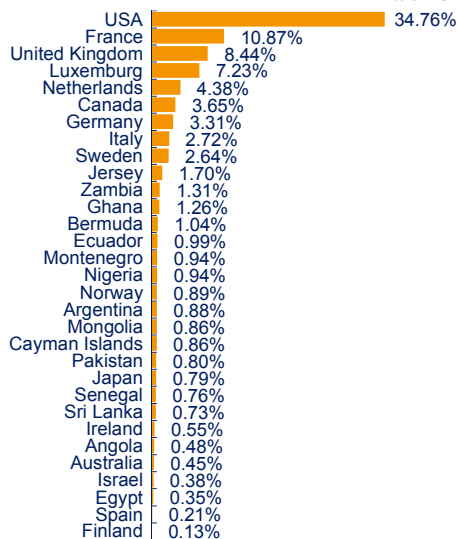
Sector breakdown

Excluding funds

Sector	Yield to maturity	Spread	Modified duration	in % of AUM
Energy	6.15%	573 bp	3.24	23.15%
Consumer, Cyclical	5.97%	568 bp	3.38	11.37%
Communications	5.52%	472 bp	3.13	13.25%
Consumer, Non-cyclical	5.56%	521 bp	3.50	11.59%
Industrials	4.90%	426 bp	3.24	11.74%
Non-OECD government	5.03%	422 bp	2.81	10.30%
Commodities	5.61%	531 bp	3.47	4.82%
Financials	5.22%	416 bp	2.91	6.06%
Diversified	7.84%	757 bp	3.22	1.51%
Technology	6.02%	568 bp	3.59	1.47%

Breakdown by country

In % of AUM



Geographical breakdown

Excluding funds

Region	Yield to maturity	Spread	Modified duration	in % of AUM
Euroland North	5.65%	504 bp	3.24	26.47%
Euroland South	4.94%	203 bp	2.13	2.93%
Northern Europe	5.30%	499 bp	3.34	14.52%
Emerging Europe	2.20%	212 bp	2.66	0.94%
North America	5.96%	559 bp	3.33	39.42%
South America	5.06%	479 bp	3.31	1.88%
Asia	4.98%	490 bp	2.38	2.40%
Africa	5.57%	407 bp	2.86	5.09%
Japan	4.79%	444 bp	3.79	0.79%
Middle-East	5.16%	474 bp	4.24	0.38%
Oceania	6.73%	646 bp	3.21	0.45%

* Corresponds to the most recent issue rating from Moody's and Standard & Poor's, otherwise issuer





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