



LA FRANÇAISE

UCITS

in relation to Directive 2009/65/EC

PROSPECTUS

La Française Allocation

Mutual Fund

1. General information

1.1 Legal form of the UCITS

Name:

La Française Allocation

Legal form and Member State in which the UCITS has been set up:

Fonds Commun de Placement [mutual fund] under French law

Date of creation and scheduled duration:

31/07/2003 - 99 years

Date of approval by the Financial Markets Authority:

15/07/2003

Summary of the management offer

Type of unit	ISIN code	Initial net asset value	Sub-funds	Allocation of amounts available for distribution	Denomination currency	Target subscribers	Minimum value of initial subscription
I units	FR0010158220	EUR 1,000	No	Capitalisation	EUR	Institutional investors and large private investors	EUR 150,000
S units	FR0010190322	EUR 5,000,000	No	Capitalisation	EUR	Large institutional investors	EUR 1,000,000
R units	FR0010225052	EUR 100	No	Capitalisation	EUR	All subscribers	None
F units	FR0011631001	EUR 100	No	Capitalisation	EUR	Unit aimed at the La Française LUX - Allocation feeder fund	None

The minimum initial subscription does not apply to the Management Company or the entities of the La Française Group.

Location where the latest annual report and the latest interim report may be obtained:

The latest annual reports and the breakdown of assets will be sent within eight working days, upon written request by the unitholder to:

LA FRANÇAISE ASSET MANAGEMENT

Marketing Department

128, boulevard Raspail

75006 Paris

Tel. +33 (0) 1 44 56 10 00

E-mail: contact-valeursmobilières@lafrancaise-group.com

For further information, please contact the Marketing Department of the Management Company by e-mail at: contact-valeursmobilières@lafrancaise-group.com.

1.2 Participants

Management company:

LA FRANÇAISE ASSET MANAGEMENT

Simplified joint stock company, entered in the Paris Trade and Companies Register under number 314 024 019

Management company approved by the Financial Markets Authority on 1 July 1997, under number GP 97-76,

Registered office: 128, boulevard Raspail, 75006 PARIS

Custodian and registrar:

Identity of the UCITS Custodian

The UCITS Custodian is BNP Paribas Securities Services SCA, a subsidiary of the BNP PARIBAS SA Group, located at 9, rue du Débarcadère, 93500 PANTIN (the "Custodian"). BNP PARIBAS SECURITIES SERVICES, a partnership limited by shares, listed in the Trade and Companies Register under number 552 108 011, is an institution approved by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the Financial Markets Authority (Autorité des Marchés Financiers - AMF), whose registered office is located at 3, rue d'Antin, 75002 Paris, France.

Description of the responsibilities of the Custodian and potential conflicts of interest

The Custodian carries out three types of responsibilities: checking the regularity of the decisions of the Management Company (as defined in Article 22.3 of the UCITS 5 directive), the monitoring of the UCITS cash flow (as defined in Article 22.4) and the safekeeping of UCITS assets (as defined in Article 22.5).

The main objective of the Custodian is to protect the interests of unitholders/investors in the UCITS. This will always take precedence over commercial interests.

Potential conflicts of interest may be identified, especially in the case where the Management Company has a commercial relationship with BNP Paribas Securities Services SCA alongside its appointment as Custodian (which may be the case where BNP Paribas Securities Services, by delegation from the Management Company, calculates the net asset value of the UCITS while BNP Paribas Securities Services is the Custodian or where a group connection exists between the Management Company and the Custodian).

In order to manage situations such as this, the Custodian has implemented and regularly updates a conflict of interest management policy, with the aim of:

- identifying and analysing potential conflicts of interest,
- recording, managing and monitoring conflicts of interest:
 - o based on the permanent measures put in place in order to manage conflicts of interest, such as the distribution of tasks, the separation of hierarchical and operational lines, the monitoring of internal lists of insiders and dedicated IT environments;
 - o on a case-by-case basis, by implementing:
 - appropriate preventive measures such as the creation of an ad hoc monitoring list and new Chinese walls, or by verifying that transactions are properly processed and/or by keeping the relevant clients informed,
 - or by refusing to manage activities which could lead to conflicts of interest.

Description of any custody tasks delegated by the Custodian, list of delegates and sub-delegates and identification of conflicts of interest likely to result in such a delegation

The UCITS Custodian, BNP Paribas Securities Services SCA, is responsible for the safekeeping of assets (as defined in Article 22.5 of Directive 2009/65/EC, as amended by Directive 2014/91/EU). In order to offer services linked to the safekeeping of assets in a large number of countries, enabling the UCITS to achieve its investment objectives, BNP Paribas Securities Services SCA has appointed sub-custodians in countries where BNP Paribas Securities Services SCA has no local presence. These entities are listed on the following website:

<http://securities.bnpparibas.com/solutions/asset-fund-services/depositary-bank-and-trustee-serv.html>

The appointment and monitoring process for sub-custodians adheres to the highest quality standards, including the management of potential conflicts of interest which may arise as a result of these appointments.

Up-to-date information relating to the above points will be sent to investors upon request.

Statutory Auditor:

DELOITTE et Associés

185, avenue Charles de Gaulle, 92524 NEUILLY SUR SEINE cedex

Represented by Mr Jean-Marc LECAT

Marketers:

LA FRANCAISE AM FINANCE SERVICES

Customer service

128, boulevard Raspail, 75006 PARIS

CMNE
4, place Richebé, 59800 LILLE

Banque Coopérative et Mutuelle Nord Europe
4, place Richebé, 59000 LILLE

Appointed representatives:

Appointed Account Manager

BNP PARIBAS SECURITIES SERVICES, SCA
With its registered office at 3, rue d'Antin, 75002 PARIS
With its postal address at Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin

Advisors:

None

Centralising agent:

LA FRANÇAISE ASSET MANAGEMENT
Simplified joint stock company, entered in the Paris Trade and Companies Register under number 314 024 019
Management company approved by the Financial Markets Authority on 1 July 1997, under number GP 97-76,
Registered office: 128, boulevard Raspail, 75006 PARIS

Establishment responsible for subscription and redemption orders by delegation:

LA FRANCAISE AM FINANCE SERVICES
Customer service
128, boulevard Raspail, 75006 PARIS

2. Terms of operation and management

2.1 General information

Unit features:

- Nature of right attached to each unit category: each unitholder has a right of co-ownership to Fund assets in proportion to the number of units held.
- Liabilities managed by BNP Paribas Securities Services.
- Units admitted to EUROCLEAR France.
- Voting rights: the units do not carry any voting rights; decisions are taken by the Management Company.
- Form of units: bearer units.
- Decimalisation: each unit can be divided into thousandths

Closing dates:

- End of accounting period: last stock market trading day of September, until September 2014, then the last stock market trading day of December as from December 2014
- Closing date of the 1st financial year: 30 September 2004

Tax system:

Please note: Depending on your tax system, any capital gains and income associated with holding units in the UCITS could be subject to taxation. We recommend that you consult with the marketer of the UCITS on this subject. Holders should contact an advisor.

2.2 Specific provisions

ISIN code:

I units	FR0010158220
S units	FR0010190322
R units	FR0010225052
F units	FR0011631001

Classification:

Diversified

Management objective:

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%.

In normal market conditions, the targeted volatility of the fund will be 10% maximum.

Benchmark index:

Capitalised Euribor 1 month.

The Euribor index is the European monetary market rate. It is equal to the arithmetic mean of the rates offered on the European banking market for a set maturity (between 1 week and 12 months). It is published by the European Central Bank using listings supplied daily by 64 European banks.

The mutual fund is neither an index fund nor an index benchmark but, for post-hoc comparison purposes, the unitholder can refer to the benchmark index.

Investment strategy:**1. Strategies employed**

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 OCDE; certain countries outside of the OECD may be designated as emerging markets).

The Fund's strategy is based on a 'tactical allocation' approach and is reflected by (over the different aforementioned asset classes and geographical areas) the following strategies:

- long and/or short positions on underlying markets;
- long and/or short positions on underlying market volatility;
- arbitrage positions between different markets and types of underlyings.

This management style is implemented in an opportunistic way between the asset classes according to the following process:

- 1) identify investment strategies according the relative trends in the price of financial assets with regard to the evolution of economic data.
- 2) select positions which offer the best risk/reward combination in each investment strategy.
- 3) allocate risk between different investment strategies and positions according to market trends.

Therefore, over time, the portfolio will change and be exposed to significantly different asset classes and investment strategies. To illustrate this approach, here are two 'extreme' examples of situations the manager may encounter in the management of the Fund:

- If the management approach does not generate any buy or sell signals, the portfolio may be invested up to 100% in monetary investments at any given time.
- If the management approach only identifies a single investment strategy relating, for example, to European equities futures index, the portfolio risk may be solely concentrated on this strategy at any given time (supplemented by monetary investments).

However, under normal circumstances, the Fund targets 3 to 5 active strategies in the portfolio. These may take the form of directional long or short positions, or arbitrage positions, where the levels of commitment by asset class or on the relative weighting of a strategy in relation to the others cannot be pre-determined and where directional positions may not be stable over time.

With regard to the overall strategies, the Fund is correlated to the financial markets. However, this correlation will be weak when each benchmark financial market of the asset classes is considered separately.

In order to ensure the management objective, spreads of exposure and sensitivity to the various markets have been pre-determined. The ranges of exposure have been calculated to comply with the maximum volatility of the Fund (10% maximum under normal market conditions).

Investment strategies are essentially 'top down', resulting from the macro-economic analyses of the Management Company. They will be selected according to the following items:

- research carried out by the management teams of the Management Company on equities, rates, currencies and/or research received from investment banks with which the management team has dealings;

- macro-economic and financial studies of external providers.

The risk allocation between different markets and strategies will be managed dynamically.

a. Equities:

The allocation relates to all sectors of activity and all geographic areas with an emphasis on the United States, Europe and Japan.

These investments will be solely carried out via futures, options or, within the limit of 10%, UCITS under French or foreign law in accordance with the Directive, with an 'equity' classification.

The strategy will have an opportunist approach and the net exposure of the Fund to the markets shall be between -60% and +60%.

The positions, assessed in a discretionary manner by the manager, are based on the analysis of different macro-economic and market indicators, such as:

- growth, inflation, foreign trade, public accounts;
- market indicators specific to financial markets, such as:
 - o capital flows,
 - o growth in companies' profit margins,
 - o the valuation of different markets,
 - o technical analysis of markets and different risk indices.

This analysis will be supplemented by external analysis and financial publications.

These short-, medium- or long-term positions, convey the bullish or bearish forecasts on the selected indices.

The manager may also take arbitrage positions via futures or options on the indices to profit from the opportunities which arise between different markets.

b. Rate products

The Fund may be exposed to government bond markets, predominantly on the US, European and Japanese markets.

These investments are made via futures, options on bonds, indices and/or contracts on fixed-rate, floating or inflation-linked bonds.

The sensitivity spread of the portfolio is between -10 and +10.

The positions, assessed in a discretionary manner by the manager, are based on the analysis of different macro-economic and market indicators, such as:

- growth, inflation, foreign trade, public accounts;
- market indicators specific to financial markets, such as:
 - o capital flows,
 - o the valuation of different markets,
 - o technical analysis of markets and different risk indices,
 - o the analysis of monetary policy forecasts.

This analysis will be supplemented by external analysis and financial publications.

These short-, medium- or long-term positions, convey the bullish or bearish forecasts on fixed-rate bond markets.

The manager may take arbitrage positions between different points on the curve and intra-zone positions in order to profit from opportunities on selected bond markets.

These arbitrage positions are the reflection of opportunities detected between different maturities on the rate curve and different countries in respect of the indicators above. They will be implemented by futures and options on the relevant fixed rate bonds.

For the management of its liquidity, the Fund may invest in debt securities up to 100% of net assets, excluding commercial paper and cash certificates.

These investments will be made in securities rated as investment-grade (higher or equal to BBB- on the Standard & Poor's rating scale or to Baa3 on the Moody's rating scale or equivalent according to the Management Company's analysis). The manager also reserves the right to invest in lower-rated securities depending on market opportunities, within the limit of 10% maximum of net assets. The Management Company shall not exclusively or systematically rely on ratings, but shall conduct a credit analysis at the time of investment.

The allocation between private and public debt is not determined in advance and will be based on market opportunities.

The leveraging effect shall not exceed the limits stipulated in Article IV 'Investment rules' of the prospectus.

c. Credit

The Fund may act on the credit market through the use of liquid derivative instruments, CDS (Credit Default Swap) in indices such as the Markit iTraxx Europe and Markit iTraxx Europe Hivol indices.

These indices are based on 'investment grade' credit (rating higher or equal to BBB- in the Standard & Poor's rating scale or Baa3 on Moody's or equivalent according to the management company's analysis) or so-called 'speculative' instruments (rating lower than BBB- or equivalent according to the Management Company's analysis) on European, Japanese or US markets, without any constraints regarding maturities. The Management Company shall not exclusively or systematically rely on ratings, but shall conduct a credit analysis at the time of investment.

These purchase or sale transactions will be made with the objective of gaining exposure and/or hedging.

Sensitivity: +5/-5

The leveraging effect will not exceed 200%

d. Currencies

The Fund may take long or short positions and for relatively large amounts on the follow currencies: USD (United States), EUR (eurozone countries), JPY (Japan), GBP (Great Britain), AUD (Australia), CHF (Switzerland) and CAD (Canada).

The instruments used can be swaps, futures, options or NDFs (Non Deliverable Forwards: forward exchange transactions).

The Fund's exposure to currencies may represent up to 100% of the Fund's assets.

e. Volatility

In compliance with the 10% volatility objective of the portfolio, the Fund may take long/short and relative value positions on the implicit volatility of equities, rates and exchange rate markets mentioned above. The strategies can be broken down into two categories:

Directional strategies: These aim to expose the portfolio to the volatility of a given market, to purchasing or to selling. The resulting net Vega will be positive or negative.

"Relative value" strategies: these aim to exploit differences in the level of volatility from one market to another, independently of the general direction of these markets, thanks to buy or sell positions taken simultaneously. The resulting net Vega of a relative value strategy will be close to 0. These investments will be carried out using futures on the implicit volatility and on options markets.

The Fund may invest on the implicit volatility of 3 assets classes (equities, rates, exchange rates) in a Vega range of between -0.5 and +0.5.

The volatility strategy does not play a major role as a performance driver in the Fund's strategy. Exposure to volatility may not exceed 5% of the Fund's maximum risk envelope.

The Fund may invest in futures traded on French and foreign regulated markets but reserves the right to conclude OTC contracts where these contracts are better suited to the management objective or offer lower trading costs.

The manager may also take positions to expose and/or hedge the Fund by using derivatives on equities markets (futures, options), rates markets (rate swaps, rate futures and options) and on currency markets (exchange rate swaps, forward exchange or spot transactions, futures and options).

The Fund may also use futures, options and swaps. Each derivative instrument addresses a specific hedging, arbitrage or exposure strategy to (i) hedge the entire portfolio or certain classes of assets held within it against market, interest rate or exchange risks, (ii) synthetically rebuild specific assets, or (iii) increase the Fund's exposure to equity market, interest rate or exchange risk, in order to achieve the management objective.

In addition, the Fund may engage in temporary securities purchase and sale transactions in order to (i) ensure the investment of the cash available (reverse repo), (ii) optimise the performance of the portfolio (securities lending), (iii) establish an arbitrage position designed to take advantage of market opportunities.

Investors in eurozone countries are exposed to exchange risk.

2. Assets (excluding integrated derivatives)

a. Equities: no

b. Debt securities and money-market instruments: yes

c. UCI: yes, up to 10% of the assets

- UCITS governed by French or Foreign law

FIA meeting the 4 criteria of Article R214-13 of COMOFI

These UCIs will be used in particular to manage the Fund's cash flow or to benefit from an investment strategy for the Fund's management objective.

These UCIs may be managed by the Management Company or an associated company, as applicable.

3. Derivative instruments

The manager may take positions to partially or totally hedge and/or cover the portfolio against risk:

- equities: yes

- interest rates: yes

- currencies: yes

- credit: yes

- commodities: no

The Fund may use futures, options, CDS, swaps on the main equities, rates, credit and currency markets.

The use of derivatives as part of a directional market exposure will depend on the manager's outlook or the system used.

4. Securities with embedded derivatives: none

5. Deposits:

The Fund reserves the right to make deposits of up to 10% in order to manage its cash flow.

6. Cash borrowings:

The Fund reserves the right to temporarily borrow cash up to the statutory limit (maximum 10%), in the event of liability adjustment.

7- Temporary securities purchase and sale transactions

The Fund may use temporary securities sale and/or purchase transactions up to 100% of the net assets. The purpose of these operations, limited to the achievement of the management objective, will be to manage the cash flow or get potential leverage.

Management of financial guarantees relating to transactions on over-the-counter derivative financial instruments and to effective portfolio management techniques

OTC transaction counterparties will be first-class banking establishment counterparties domiciled in OECD Member States.

These counterparties do not have discretionary decision-making powers over the management of the assets underlying the derivative financial instruments.

These transactions can be performed with companies linked to the Management Company's Group.

These transactions may give rise to the guarantee deposit:

- of cash

- of securities issued by OECD Member States

- other monetary UCITS/AIF units or shares

The mutual fund shall not receive securities as collateral as part of the management of financial guarantees relating to transactions on over-the-counter derivative financial instruments and to effective portfolio management techniques.

Financial guarantees received in cash must only be:

- placed in deposit with a credit institution whose registered offices are located in an OECD Member State or in another country with equivalent prudential rules,
- invested in high quality government bonds,
- invested in short-term money market funds as defined in the guidelines on a common definition of European money market funds.

Additional information regarding these transactions is given in the "Charges and Fees" section.

Risk profile:

"Your money will mainly be invested in financial instruments selected by the Management Company. These instruments are subject to market changes and fluctuations."

The risks described below do not constitute an exhaustive list: investors should analyse the risks inherent to each investment and make their own decisions. Subscribers are exposed to the following risks through the mutual fund:

Risk of capital loss:

Investors are advised that their capital is not guaranteed and may therefore not be returned to them.

Risk arising from discretionary management style:

The discretionary management style applied to the Fund is based on anticipating market trends and/or the selection of securities in the portfolio. There is a risk that the Sub-fund may not be invested in the best-performing securities or markets at all times. The Fund's performance may therefore be lower than the management objective. In addition, the net asset value of the Fund may have a negative performance.

Equity market risk:

The Fund is exposed to equity markets. The variation of the rates of equities may have a negative impact on the Fund's net asset value. Any movement in the rate of equities contrary to the positions taken may lead to a drop in the net asset value. The mutual fund will therefore be subject to both the rises and falls of the equities markets in line with the positions taken.

Equity market exposure is between -60% and +60% of the assets of the mutual fund.

Interest rate risk:

The Fund is subject to interest rate risk on French and foreign markets. The variation of the level of interest rates may have a negative impact on the Fund's net asset value. Any movement in the rates contrary to the positions taken may lead to a drop in the net asset value. The mutual fund is therefore subject to the rise or fall in interest rates depending on the positions taken. The sensitivity spread of the portfolio is between -10 and +10.

If the sensitivity of the Fund is positive and if rates increase, then the net asset value will fall. If the sensitivity is negative and interest rates fall, then the net asset value will fall.

Exchange risk:

The mutual fund is subject to exchange risk. This is the risk of a fall in the investment currencies in relation to the portfolio's reference currency, the euro. Depending on the direction of the Fund's transactions, the fall (in the case of purchases) or the rise (in the case of sales) of a currency compared with the euro may bring about a fall in the net asset value.

The Fund's exposure to currencies may represent up to 100% of the Fund's assets.

Risk linked to arbitrage transactions:

Arbitrage is a technique which consists of profiting from spreads in anticipated prices between markets and/or sectors and/or currencies and/or instruments. In the event of unfavourable trends in these arbitrages (increase in sale transaction and/or fall in purchase transactions), the value of the strategy falls and the net asset value of the mutual fund may fall significantly.

Volatility risk:

It is the risk of a fall in the net asset value brought about by a rise or fall in volatility which is decorrelated from the performances of traditional markets in dynamic securities. In case of an adverse movement in the volatility on the strategies implemented, the net asset value will suffer a fall.

If the Fund has taken a buying position and the implicit volatility falls, the net asset value of the mutual fund will fall.

If the Fund has taken a selling position and the implicit volatility rises, the net asset value of the mutual fund will fall.

Risk arising from investing in non-OECD countries (emerging markets):

The mutual fund may be exposed up to 20% in non-OECD countries. Market risk is amplified by any investment in non-OECD countries where upward and downward market movements may be stronger and more sudden than on major international markets. Investing in non-OECD countries involves a high degree of risk due to the political and economic situation of these markets, which may affect the value of the Fund's investments. Their operational and supervisory conditions may differ from the standards prevailing on the major international markets. In addition, investing on these markets entails risks due to the restrictions imposed on foreign investments, counterparties, the higher market volatility, the delay in settlements/deliveries as well as the limited liquidity of some lines contained in the mutual fund's portfolio. The net asset value of the mutual fund may fall as a consequence.

Risk arising from overexposure:

The Fund may use financial futures instruments (derivatives) to generate overexposure and thus expose the Fund beyond the level of its net assets. Depending on the direction of the Fund's transactions, the effect of the fall (in the case of purchase of exposure) or of the rise of the underlying of the derivative (in the case of sale of exposure) may be amplified and therefore increase the fall of the net asset value of the Fund.

Credit risk:

Credit risk may arise from a downgrading of the credit rating or the default of an issuer of debt securities. If an issuer's credit rating is downgraded, the value of its assets falls. Consequently, this may cause the net asset value of the Fund to fall. As part of a bond investment, there is a direct or indirect risk relating to the possible presence of lesser quality 'high-yield' bonds. These high yield securities are classed as speculative and have a higher risk of default; they are likely to suffer higher and/or more frequent variations in valuations and are not always sufficiently liquid to be sold at all times at the best price. The value of the mutual fund unit may therefore decrease if the value of these securities in the portfolio falls.

Counterparty risk:

Counterparty risk arises from entering into contracts in financial futures instruments traded on over-the-counter markets, and from temporary acquisitions and sales of securities. This is the risk that a counterparty may default on payment. Thus, the default of a counterparty may lead to a decline in the net asset value.

Potential risk of a conflict of interests

This risk relates to the completion of temporary acquisitions and sales of securities transactions, during which the mutual fund uses an entity as counterparty and/or financial intermediary that is linked to the group to which the mutual fund's management company belongs.

Type of subscriber:

I units	Institutional investors and large private investors
S units	Large institutional investors
R units	All subscribers
F units	Unit aimed at the La Française LUX - Allocation feeder fund

The Fund is essentially aimed at investors seeking dynamic management with exposure to emerging markets (20% excluding OECD) and speculative securities.

US investors

Mutual fund units have not been and will not be registered under the U.S. Securities Act of 1933 (hereinafter the "Act of 1933") or any other law applicable in a U.S. state. Units may also not be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions) to any U.S. Person (hereinafter "U.S. Person"), as defined in the American Regulation 'Regulation S' of the Act of 1933 as adopted by the Securities and Exchange Commission ("SEC") unless (i) the units have been registered or (ii) an exemption applies (with the prior agreement of the management company's governing body).

The mutual fund has not been and will not be registered under the U.S. Investment Company Act of 1940. Any re-sale or transfer of units in the United States of America or to a U.S. Person may be in breach of US law and requires the written agreement of the management company of the mutual fund. Those wishing to acquire or subscribe to units will have to certify in writing that they are not "U.S. Persons".

The reasonable amount to invest in the mutual fund depends on your personal financial situation. To determine this, you should take into account your personal assets and current requirements, and also your willingness to take risks or your wish to favour prudent investment. You are also strongly advised to diversify your investments so that they are not exposed solely to the risks of this mutual fund.

Recommended investment period:

This fund may not suit investors who intend to withdraw their contribution before 2 years.

Methods of determining and allocating amounts available for distribution:

I units	Capitalisation
S units	Capitalisation
R units	Capitalisation
F units	Capitalisation

Accounting currency:

EUR

Subscription and redemption terms:

The orders for subscription (in an amount or in hundred thousandths of units) and redemption (in hundred thousandths of units) received by La Française AM Finance Services are processed every trading day (D) at 11am (if the stock exchange is open in Paris, or on the following trading day, excluding statutory public holidays in France) and are executed based on the next net asset value calculated on D+1.

The associated clearances will be made on the second trading day following the date of the net asset value (D+2).

S units are divided by 5 on 20 July 2012.

Minimum value of initial subscription:

I units	EUR 150,000
S units	EUR 1,000,000
R units	None
F units	None

Minimum value of subsequent subscriptions:

I units	None
S units	None
R units	None
F units	None

Date and frequency of the net asset value:

The net asset value is calculated on each trading day of the Paris Stock Exchange, excluding legal holidays in France.

Original net asset value:

I units	EUR 1,000
S units	EUR 5,000,000
R units	EUR 100
F units	EUR 100

Location where the net asset value is published:

premises of the Management Company and on the website: www.lafrancaise-gam.com

Charges and fees:

Subscription and redemption fees:

Subscription fees are added to the subscription price paid by the investor and redemption fees are deducted from the redemption price. The fees received by the UCITS offset the charges it incurs in investing or divesting the assets entrusted to it. Fees that are not paid to it revert to the Management Company, marketer, etc.

Charges to be paid by the investor, deducted at the time of payment of subscriptions and redemptions	Base	Rate/scale	
Subscription fee not paid to the UCITS	Net asset value x number of units	I units	4.00% maximum
		S units	4.00% maximum
		R units	4.00% maximum
		F units	None
Subscription fee paid to the UCITS	Net asset value x number of units	I units	None
		S units	None
		R units	None
		F units	None
Redemption fee not paid to the UCITS	Net asset value x number of units	I units	None
		S units	None
		R units	None
		F units	None
Redemption fee paid to the UCITS	Net asset value x number of units	I units	None
		S units	None
		R units	None
		F units	None

Operating and management costs:

These fees cover all costs charged directly to the UCITS, apart from transaction fees. Transaction costs include intermediation costs (brokerage, stock exchange tax, etc.) and any turnover fees, charged notably by the Custodian and the Management Company.

In addition to operating and management charges, there may also be:

- outperformance fees. These are paid to the Management Company when the UCITS has exceeded its objectives. They are therefore charged to the UCITS;*
- turnover fees charged to the UCITS.*

Costs billed to the UCITS	Base	Rate/scale
Management fees paid to the Management Company and management fees not paid to the Management Company (auditors, custodian, distribution, etc.)	Net assets	I units: 1.40% including taxes maximum rate S units: 1% including taxes maximum rate R units: 2% including taxes maximum rate F units: 0.05% including taxes Maximum rate
Turnover fees Service providers collecting turnover fees: - Management company	Deducted from each transaction	Equities: 0.40% (with a minimum of €120) Convertible bonds < 5 years: 0.06% Convertible bonds > 5 years: 0.24% Other bonds: 0.024% (with a minimum of €100) Monetary instruments: 0.012% (with a minimum of €100) Swaps: €300 Forward exchange: €150 Spot exchange: €50 UCI: €15 Futures: €6 Options: €2.50
Outperformance fee	Net assets	I units, R units, S units, F units: The variable component of the management fees will amount to a maximum of 20% (incl. taxes) of the difference, if it is positive, between the performance of the Fund and that of the 1 month Euribor capitalised index, plus 3.50%.*

* The outperformance is calculated by comparing the evolution of the Fund's assets to the evolution of a benchmark fund achieving a performance identical to that of the 1 month Euribor capitalised index, plus 3.50% and registering the same subscription and redemption variations as the actual fund (1 month Euribor capitalised index, plus 3.50% instead of the Eonia + 2.50% as of 20/07/2012).

As of 1 January 2016, these variable management fees are capped at 2% (incl. taxes) of the net assets.

A provision or, where applicable, a recovery of the provision in the event of underperformance is accounted for each net asset value calculation.

The share of variable fees corresponding to redemptions reverts definitively to the Management Company.

Exceptionally, owing to the change in the date of closing accounts, the benchmark period for the financial year ending in 2014 shall be 15 months, from 1 October 2013 to 31 December 2014.

As of 1 January 2015, the closing date for variable management costs is set at the last net asset value in December (instead of September).

The reference period of each of the units of the Fund may not be less than one year, whichever unit is concerned.

Transactions for the temporary purchase and sale of securities:

The remuneration received on the temporary acquisitions and sales of securities and for any equivalent transaction under foreign law shall be fully acquired by the mutual fund.

The transaction costs/fees relating to the temporary acquisitions and sales of securities are not invoiced to the Fund. These costs/fees are fully undertaken by the Management Company.

Choice of financial intermediaries:

The financial intermediaries will be independently selected by the Management Company based on different criteria: the quality of the provider, research, execution, set prices, quality of the Back Office for clearing and settlement transactions. The Management Company is prohibited from placing its orders through a single intermediary.

For further information, unitholders may refer to the annual report of the mutual fund.

3. Commercial information

1. The distribution of the Fund units is handled by LA FRANCAISE AM FINANCE SERVICES, CMNE, Banque Coopérative and Mutuelle Nord Europe.

2. Subscription/redemption requests are processed by La Française AM Finance Services.

3. Information about 'La Française Allocation' mutual fund is available on the premises of the Management Company or online at: www.lafrancaise-gam.com.

4. Information regarding consideration of ESG (environmental, social and quality of governance) criteria in the investment policy is available on the Management Company's website: www.lafrancaise-gam.com and will be given in the annual report.

4. Investment rules

The Fund shall comply with the investment rules set by the French Monetary and Financial Code.

5. Total risk method

Method used to calculate the overall risk: absolute VaR method. The Fund's VaR is limited by the Management Company and may not exceed 20% of the Fund's net assets with a confidence interval of 99% and a monitoring period not exceeding 20 working days.

The indicative leverage effect (sum of the nominals of the positions on the financial contracts used) may not exceed 400% of the Fund's assets. However, this level may be higher under exceptional market circumstances.

6. Valuation and accounting rules for the assets

The mutual fund abides by the accounting rules laid down under the regulations in force and in particular the accounting rules applicable to UCIs.

All transferable securities included in the portfolio are entered at historic cost, excluding expenses.

On each net asset valuation date and balance sheet date, the portfolio is valued based on:

Transferable securities

- Listed securities: at market value – excluding accrued coupons on bonds – closing price. Foreign prices are converted to euros using the closing exchange rates on the valuation day. Transferable securities whose price has not been noted on the valuation day are valued at the last officially published rate or at their probable trading value, under the responsibility of the Management Company.

- UCITS/AIF: at the last known net asset value.

- Negotiable debt securities and swaps maturing in more than three months are revalued at market value. When the time to maturity becomes equal to three months, negotiable debt securities are calculated using a linear method up to maturity. If they are purchased with less than three months' maturity, interest is calculated using a linear method.

- Any temporary securities purchase and sale transactions will be valued according to the provisions of the contract. Some fixed-rate transactions with a time to maturity of more than three months may be valued at market price.

Financial futures

French and European markets: fixing value at closing on valuation days. American market: fixing value at closing on the previous day. Asian market: closing market prices.

The commitments on the conditional futures markets are calculated in VaR.

Commitments on swaps are valued at their market value.

Forward exchange contracts are valued using the closing exchange rates on the valuation date, taking into account the premium/discount.

The valuation price of credit default swaps (CDS) comes from a contributor chosen by the Management Company.

Method used to record interest

Interest on bonds and debt securities is recorded using the accrued interest method.

MUTUAL FUND RULES

La Française Allocation

SECURITY 1: ASSETS AND UNITS

Article 1: Co-ownership units

Co-ownership rights are expressed in units, with each unit corresponding to the same fraction of Fund assets. Each unitholder has a right of co-ownership to Fund assets in proportion to the number of units held.

The duration of the Fund shall be 99 years from its launch, except in the event of early dissolution or extension as provided for under these rules.

The units may be divided, regrouped or split into tenths, hundredths, thousandths, ten thousandths or hundred thousandths – fractional units – on the decision of the management company's Executive Board.

The features of the different unit categories and their access conditions are specified in the mutual fund prospectus.

The different classes of units may:

- use different income distribution procedures (distribution or capitalisation);
- be denominated in different currencies;
- have different management fees;
- have different subscription and redemption fees;
- have a different nominal value;
- be systematically hedged against risk, in part or in full, as defined in the prospectus. This hedging is provided through financial instruments, minimising the impact of hedging on the other classes of units of the mutual fund;
- be confined to one or more marketing channels.

The provisions of these rules regulating the issue and redemption of units shall also apply to fractional units, the value of which is always proportional to that of the unit they represent. Unless otherwise stipulated, all other provisions of these rules relating to units also apply to fractional units, without it being necessary to state this explicitly.

The Executive Board of the Management Company may decide unilaterally to split units by creating new units to be allocated to the unitholders in exchange for the old units.

Article 2: Minimum Assets

Units may not be redeemed if the assets fall below EUR 300,000; if the assets remain below this amount for a period of thirty days, the management company shall make the necessary provisions to liquidate the UCITS in question, or to carry out one of the operations mentioned in Article 411-16 of the AMF General Regulation (transfer of the UCITS).

Article 3: Issue and redemption of units

Units may be issued at any time at the request of the holders, based on their net asset value plus any subscription fees, where applicable.

Redemptions and subscriptions are carried out according to the terms and conditions set out in the prospectus.

Units of the mutual fund may be admitted to the official listing in accordance with the regulations in force.

Subscriptions must be fully paid up on the date of calculation of the net asset value. They may be paid for in cash and/or through the contribution of transferable securities. The Management Company shall be entitled to reject securities offered to it, and to this end shall have a period of seven days from the date of receipt of the securities to announce its decision. If the securities are accepted, they are valued in accordance with the rules set out in Article 4 and the subscription is carried out on the basis of the net asset value immediately following acceptance of the securities concerned.

All redemptions are made exclusively in cash, except where the Fund is liquidated and where unitholders have expressed their consent to reimbursement in the form of securities. Redemptions are settled by the bookkeeper no later than five days after unit valuation.

Under exceptional circumstances, however, where reimbursement requires the prior disposal of assets held in the Fund, this period may be extended up to a maximum of 30 days.

Except in the case of inheritance or inter vivos distribution, the transfer of units from one unitholder to another or to a third party is treated as a redemption followed by a subscription. In the case of a third party, the amount of the transfer must, if necessary, be made up by the beneficiary to the minimum subscription specified in the prospectus.

Pursuant to Article L. 214-8-7 of the Monetary and Financial Code, both the redemption by the mutual fund of its units and the issue of new units may be suspended on a temporary basis by the Management Company where required by exceptional circumstances and where this is in the interests of the unitholders.

Where the net assets of the mutual fund fall below the amount set out in the regulations, no units may be redeemed.

Minimum subscription conditions may be set out in the prospectus.

The mutual fund may stop issuing units pursuant to Article L. 214-8-7 second paragraph of the French Monetary and Financial Code in objective situations leading to the closure of subscriptions, such as a maximum number of units or equities being issued, a maximum amount of assets being achieved or the expiry of a determined subscription period. These objective situations are defined in the mutual fund prospectus.

The Management Company reserves the right to restrict or deny the direct or indirect holding of Fund units by any person or entity which is prohibited from holding the Fund units (hereinafter "Ineligible Person") as described below:

An Ineligible Person:

- a U.S. Person as defined in SEC Regulation S of the Securities and Exchange Commission (SEC) (Part 230 - 17 CFR 230.903), or;

- any other person who is directly or indirectly in violation of the laws and regulations of any country or government institution, or (b) may, in the opinion of the Management Company of the mutual fund, cause damage to the mutual fund, which it would have otherwise not endured or suffered.

To this end, the Management Company of the mutual fund may:

(i) refuse to issue any unit as soon as it becomes evident that such issuance will or may result in the aforementioned units being directly or indirectly held by or for an Ineligible Person;

(ii) demand, at any time, that a person or entity whose name appears on the register of unitholders provide any information, accompanied with a solemn declaration, which it deems necessary in order to establish whether the actual beneficiary of the relevant units is an Ineligible Person or not;

and

(iii) when it is apparent that a person or entity is (i) an Ineligible Person and, (ii) solely or jointly, the effective beneficiary of the units, proceed with the forced redemption of all the units held by a unitholder without delay and, at the latest, within five days.

The forced redemption will take place at the last known net asset value, minus, where applicable, the relevant fees, right and commissions, which will be charged to the Ineligible Person within five days during which time the actual beneficiary of the units may present his observations to the competent authority.

This power also covers any person (i) who is in direct or indirect violation of the laws and regulations of any country or government institution, or (ii) may, in the opinion of the Management Company of the mutual fund, cause damage to the mutual fund, which it would have otherwise not endured or suffered.

Article 4: Calculation of net asset value

The net asset value of the units is calculated pursuant to the valuation rules provided in the prospectus.

Contributions in kind may only consist of securities, transferable securities or contracts in which UCIs are authorised to invest; such contributions shall be valued pursuant to the valuation rules used to calculate the net asset value.

HEADING 2: OPERATION OF THE FUND

Article 5: The Management Company

The Fund is managed by the Management Company in accordance with the strategy defined for the Fund.

The Management Company shall act under all circumstances in the exclusive interests of the unitholders and may alone exercise the voting rights attached to the securities in the Fund.

Article 5a: Operating rules

The instruments and deposits in which the UCI may invest and the investment rules are specified in the prospectus.

Article 6: The Custodian

The Custodian carries out the assignments incumbent upon it in application of the applicable legislation and regulations, as well as those binding on it as applied by the Management Company. It must ensure the legality of decisions taken by the portfolio Management Company. Where necessary, it must take all the precautionary measures that it deems to be necessary. In the event of any dispute with the Management Company, it shall inform the Financial Markets Authority.

Article 7: The statutory auditor

A statutory auditor is appointed by the Executive Board of the Management Company for a period of six financial years, subject to the approval of the Financial Markets Authority.

It certifies the consistency and accuracy of the accounts.

The statutory auditor's term of office may be renewed.

The statutory auditor is required to notify the Financial Markets Authority as quickly as possible regarding any fact or ruling regarding the UCITS of which it becomes aware over the course of its assignment, of a nature:

1. that constitutes a breach of the legislative or regulatory provisions applicable to this body and liable to have significant effects on the financial situation, the profits or the assets;
2. that jeopardises the conditions or the continuity of its operation;
3. that leads to the issuance of reserves or the refusal to certify the accounts.

The valuations of the assets and the calculation of the exchange parities in conversion, merger or demerger transactions shall be supervised by the statutory auditor.

It assesses all contributions in kind under its responsibility.

It monitors the composition of the assets and other elements prior to publication.

The statutory auditor's fees are fixed by mutual agreement between the statutory auditor and the Executive Board of the Management Company on the basis of a work schedule specifying the duties which are considered to be necessary.

It shall certify the situations on the basis of which interim distributions are made.

Its fees shall be covered by the management fees.

Article 8: Financial statements and management report

At the close of each financial year, the Management Company shall draw up summary documents and a report on the management of the Fund for the past financial year.

The Management Company shall draw up, at least semi-annually and under the supervision of the Custodian, the inventory of assets of the UCI.

The Management Company shall make these documents available to unitholders within four months of the end of the financial year, and will inform them of the income to which they are entitled: these documents shall be sent to unitholders by post at their express request or made available to them at the offices of the Management Company.

HEADING 3: DISTRIBUTABLE AMOUNTS ALLOCATION PROCEDURES

Article 9: Procedures for allocating income and amounts available for distribution

The distributable amounts are made up of:

- 1) the net profit plus the amount carried forward, plus or minus the balance of prepayments and accrued income;
- 2) the realised capital gains, net of costs, minus the realised capital losses, net of costs, during the financial year, plus the similar net capital gains realised during the previous financial years which were not subject to distribution or capitalisation, minus or plus the balance of accrued capital gains.

The amounts stated in 1) and 2) may be distributed, in whole or in part, independently of each other.

The payment of the distributable amounts shall be performed within a maximum period of 5 months following the end of the financial year.

The net income of the mutual fund is equal to total interest payments, arrears, premiums, bonuses and lots, dividends, fees and all earnings from securities held in the Fund's portfolio, plus earnings from sums held as liquid assets, minus management fees and borrowing costs.

The Management Company shall decide how income will be distributed.

For each equity category, as applicable, the mutual fund may opt for one of the following formulae for each of the amounts detailed in 1) and 2):

Pure capitalisation: the amounts available for distribution are fully capitalised, with the exception of those that are subject to mandatory distribution by law;

Pure distribution: the amounts are fully distributed, to the nearest rounded figure.

For mutual funds seeking to maintain the freedom to capitalise and/or distribute and/or carry distributable amounts forward, the Management Company shall decide on the allocation of each of the amounts detailed in 1) and 2) each year.

As applicable, during the course of the financial year the Management Company may decide to distribute one or more interim amounts, not exceeding the net income of each of the amounts detailed in 1) and 2), entered to account as at the date of the decision.

The exact methods for the allocation of income are detailed in the prospectus.

Article 10: Merger - Demerger

The Management Company may transfer all or part of the assets held in the Fund to another UCITS which it manages, or it may split the Fund into two or more other mutual funds which it will manage.

Unitholders must be notified before any such merger or demerger takes place. A new statement will then be issued showing the number of units held by each unitholder.

Article 11: Winding up – Extension

If the assets in the Fund remain below the amount laid down above in Article 2 for thirty days, the Management Company shall advise the Financial Markets Authority and dissolve the Fund, unless there is a merger operation with another mutual fund.

The Management Company may dissolve the Fund early; it shall inform the unitholders of its decision, and applications for subscriptions or redemptions will not be accepted after this date.

The Management Company shall also dissolve the Fund in the event of a redemption application for all of the units, or where the Custodian is relieved of its responsibilities and no other custodian has been appointed, or on expiry of the term of the Fund, if not extended.

The Management Company shall inform the Financial Markets Authority by post of the date and of the procedure adopted for dissolution. Subsequently, the Management Company shall send the statutory auditor's report to the Financial Markets Authority.

The Management Company, in agreement with the Custodian, may decide to extend a fund. Its decision must be taken at least three months prior to expiry of the Fund's term, and must be notified to the unitholders and the Financial Markets Authority.

Article 12: Liquidation

In the event of dissolution, the Management Company shall act as liquidator, failing which a liquidator shall be appointed by the court at the request of any interested party. To this end, they are vested with the most extensive powers for liquidating assets, paying creditors and distributing the available balance to unitholders in cash or securities.

The statutory auditor and the Custodian shall continue to carry out their duties until the liquidation operations have been completed.

Article 13: Jurisdiction – Choice of domicile

Any disputes concerning the mutual fund arising during its existence or upon its liquidation, whether between unitholders, or between unitholders and the Management Company or the Custodian, shall be subject to the jurisdiction of the competent courts.



LA FRANÇAISE

UCITS

in relation to Directive 2009/65/EC

PROSPECTUS

La Française Protectaux

Mutual Fund

1. General information

1.1 Legal form of the UCITS

Name:

La Française Protectaux

Legal form and Member State in which the UCITS has been set up:

Fonds Commun de Placement [mutual fund] under French law

Feeder UCITS of:

La Française LUX - Protectaux (SICAV under Luxembourg law)

Date of creation and scheduled duration:

17/01/2003 - 99 years

Date of approval by the Financial Markets Authority:

03/12/2002

Summary of the management offer

Type of unit	ISIN code	Initial net asset value	Sub-funds	Allocation of amounts available for distribution	Denomination currency	Target subscribers	Minimum value of initial subscription
I units	FR0010107953	EUR 1,000	No	Capitalisation	EUR	All investors, particularly institutional investors and large private investors	None
R units	FR0010996736	EUR 1,000	No	Capitalisation	EUR	All subscribers	None

Location where the latest annual report and the latest interim report may be obtained:

The latest annual documents as well as the information documents related to the master UCITS, La Française LUX - Protectaux, a UCITS under Luxembourg law approved by the CSSF, will be sent out within eight working days following a simple written request from the unitholder submitted to:

LA FRANÇAISE ASSET MANAGEMENT

Marketing Department

128, boulevard Raspail

75006 Paris

Tel. +33 (0) 1 44 56 10 00

E-mail: contact-valeursmobilières@lafrancaise-group.com

For further information, please contact the Marketing Department of the Management Company by e-mail at: contact-valeursmobilières@lafrancaise-group.com.

1.2 Participants

Management company:

LA FRANÇAISE ASSET MANAGEMENT

Simplified joint stock company, entered in the Paris Trade and Companies Register under number 314 024 019

Management company approved by the Financial Markets Authority on 1 July 1997, under number GP 97-76,

Registered office: 128, boulevard Raspail, 75006 PARIS

Custodian and registrar:

Identity of the UCITS Custodian

The UCITS Custodian is BNP Paribas Securities Services SCA, a subsidiary of the BNP PARIBAS SA Group, located at 9, rue du Débarcadère, 93500 PANTIN (the "Custodian"). BNP PARIBAS SECURITIES SERVICES, a partnership limited by shares, listed in the Trade and Companies Register under number 552 108 011, is an institution approved by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the Financial Markets Authority (Autorité des Marchés Financiers - AMF), whose registered office is located at 3, rue d'Antin, 75002 Paris, France.

Description of the responsibilities of the Custodian and potential conflicts of interest

The Custodian carries out three types of responsibilities: checking the regularity of the decisions of the management company (as defined in Article 22.3 of the UCITS 5 directive), the monitoring of the UCITS cash flow (as defined in Article 22.4) and the safekeeping of UCITS assets (as defined in Article 22.5).

The main objective of the Custodian is to protect the interests of unitholders/investors in the UCITS. This will always take precedence over commercial interests.

Potential conflicts of interest may be identified, especially in the case where the Management Company has a commercial relationship with BNP Paribas Securities Services SCA alongside its appointment as Custodian (which may be the case where BNP Paribas Securities Services, by delegation from the Management Company, calculates the net asset value of the UCITS while BNP Paribas Securities Services is the Custodian or where a group connection exists between the Management Company and the Custodian).

In order to manage situations such as this, the Custodian has implemented and regularly updates a conflict of interest management policy, with the aim of:

- identifying and analysing potential conflicts of interest,
- recording, managing and monitoring conflicts of interest:
 - o based on the permanent measures put in place in order to manage conflicts of interest, such as the distribution of tasks, the separation of hierarchical and operational lines, the monitoring of internal lists of insiders and dedicated IT environments;
 - o on a case-by-case basis, by implementing:
 - appropriate preventive measures such as the creation of an ad hoc monitoring list and new Chinese walls, or by verifying that transactions are properly processed and/or by keeping the relevant clients informed,
 - or by refusing to manage activities which could lead to conflicts of interest.

Description of any custody tasks delegated by the Custodian, list of delegates and sub-delegates and identification of conflicts of interest likely to result in such a delegation

The UCITS Custodian, BNP Paribas Securities Services SCA, is responsible for the safekeeping of assets (as defined in Article 22.5 of Directive 2009/65/EC, as amended by Directive 2014/91/EU). In order to offer services linked to the safekeeping of assets in a large number of countries, enabling the UCITS to achieve its investment objectives, BNP Paribas Securities Services SCA has appointed sub-custodians in countries where BNP Paribas Securities Services SCA has no local presence. These entities are listed on the following website:

<http://securities.bnpparibas.com/solutions/asset-fund-services/depositary-bank-and-trustee-serv.html>

The appointment and monitoring process of the sub-custodians adheres to the highest quality standards, including the management of potential conflicts of interest which may arise as a result of these appointments.

Up-to-date information relating to the above points will be sent to investors upon request.

Statutory Auditor:

DELOITTE et Associés

185, avenue Charles de Gaulle, 92524 NEUILLY SUR SEINE cedex

Represented by Mr Jean-Marc LECAT

Marketers:

Banque Coopérative et Mutuelle Nord Europe

4, place Richebé, 59000 LILLE

LA FRANCAISE AM FINANCE SERVICES
Customer service
128, boulevard Raspail, 75006 PARIS

Caisse Fédérale du Crédit Mutuel Nord Europe, Caisses du Crédit Mutuel Nord
4, place Richebé, 59800 LILLE

Appointed representatives:

Appointed Account Manager

BNP PARIBAS SECURITIES SERVICES, SCA
With its registered office at 3, rue d'Antin, 75002 PARIS
With its postal address at Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin

Advisors:

None

Centralising agent:

LA FRANÇAISE ASSET MANAGEMENT
Simplified joint stock company, entered in the Paris Trade and Companies Register under number 314 024 019
Management company approved by the Financial Markets Authority on 1 July 1997, under number GP 97-76,
Registered office: 128, boulevard Raspail, 75006 PARIS

Establishment responsible for subscription and redemption orders by delegation:

LA FRANCAISE AM FINANCE SERVICES
Customer service
128, boulevard Raspail, 75006 PARIS

2. Terms of operation and management

2.1 General information

Unit features:

- Nature of right attached to each unit category: each unitholder has a right of co-ownership to Fund assets in proportion to the number of units held.
- Liabilities managed by BNP Paribas Securities Services.
- Units admitted to EUROCLEAR France.
- Voting rights: the units do not carry any voting rights; decisions are taken by the management company.
- Form of units: bearer units.
- Decimalisation: each unit can be divided into hundred thousandths

Closing dates:

- End of accounting period: last trading day in December
- Closing date of the 1st financial year: 30 September 2003

Tax system:

Please note: Depending on your tax system, any capital gains and income associated with holding units in the UCITS could be subject to taxation. We recommend that you consult with the marketer of the UCITS on this subject. Holders should contact an advisor.

2.2 Specific provisions

ISIN code:

I units	FR0010107953
R units	FR0010996736

Classification:

Bonds and other debt securities denominated in euros

Management objective:

The objective of the La Française Protectaux fund is to achieve, through its Luxembourg master fund, a positive performance in an environment of rising eurozone 10-year interest rates, with a recommended investment period of two years.

The performance of the Fund will be lower than that of its master, taking into account its own management fees.

Benchmark index:

The benchmark index is the JPM Short German Bund Index (Bloomberg code: JFBERXEU Index).

A short index measures the performance of a strategy consisting in inverting exposure to the underlying index by acquiring a short position on the underlying index.

Therefore, a 'short' or 'bear' index will perform inversely to a 'long' index. On a bond index, this means that when rates go up, the 'short' index rises while the inverse happens to the 'long' bond index.

Over a given period: if the performance achieved by the 'long' index is equal to x%, then the performance of the 'short' index will be equal to -x%.

The mutual fund is neither an index fund nor an index benchmark but, for post-hoc comparison purposes, the unitholder can refer to the benchmark index.

Investment strategy:**1. Investment strategy of the mutual fund:**

La Française Protectaux invests up to a maximum of 100% by way of a master UCITS called La Française LUX - Protectaux (Class F) and in supplemental liquid assets.

2. Assets used by the feeder fund:

a) UCITS: investment up to a maximum of 100% in the master UCITS La Française LUX - Protectaux

b) Liquid assets: on an ancillary basis

The master and feeder UCITS have concluded an agreement under which:

- The master UCITS shall transfer to the feeder fund all documents and information pertaining to it (in particular, instruments of incorporation, agreements with third parties, exposure to futures markets, risk monitoring procedure, non-compliance with regulations, etc.) as soon as possible.

- The master and feeder UCITS shall coordinate their methods for net asset value calculation and shall inform one another of any suspension in subscription/redemption orders.

- The master and feeder UCITS shall inform one another of any changes affecting the other party (e.g. decision for a merger or liquidation, change of custodian, etc.).

A copy of this agreement can be obtained by e-mailing a simple written request to the Product Marketing Department of the management company, at the following address: contact-valeursmobilieres@lafrancaise-group.com

Information on the investment policy and objectives of master UCITS: La Française LUX - Protectaux

The objective of La Française LUX - Protectaux is to achieve a positive performance in an environment of rising eurozone 10-year interest rates, with a recommended investment period of two years.

Management of the Sub-fund is based on active management of short put positions on futures and/or futures contracts. The Sub-fund, being structurally invested in bonds denominated in euros and issued or guaranteed by the government of France or a country with a AAA (Standard & Poor's or deemed equivalent by the management company's analysis) or Aaa (Moody's or deemed equivalent by the management company's analysis) rating, enacts forward sales transactions to enable participation in potential upward fluctuations in the interest rate. In addition to a strategic short exposure, the Fund will engage in tactical operations intended to seize on the volatility of eurozone long rates.

This management style is designed to ensure portfolio growth strongly correlated with the growth in long rates, while also engaging in interim profit-taking by means of rigorous monitoring of positions.

The Sub-fund will invest in debt securities denominated in euros and issued or guaranteed by the government of France or a State with a AAA rating from Standard & Poor's or a Aaa rating from Moody's or considered equivalent by the Manager based on similar

solvency criteria at the time of purchase. If the issuer does not have a credit rating, then the rating condition must be met by the issue. If a bond rated investment grade is downgraded to sub-investment grade, then the asset in question will not be sold unless the Manager considers this sale to be in the interests of the shareholders. These assets rated sub-investment grade shall not exceed a total of 10% of the Sub-fund assets.

The management company shall not exclusively or systematically rely on ratings, but rather shall conduct a credit analysis at the time of investment.

The Sub-fund can invest up to 100% of its net assets in securities issued or guaranteed by any OECD member state.

The Sub-fund shall primarily invest in government debt and may invest up to 20% of its assets in corporate bonds.

The Sub-fund cannot invest in mortgage-backed securities (MBSs), in asset-backed securities (ABSs) or in credit notes.

The Sub-fund can also invest up to 10% of its net assets in UCITS and/or AIF shares or units meeting the criteria under Article R214-13 of the French Monetary and Financial Code.

The Sub-fund may hold ancillary liquid assets. In order to place its liquid assets, the Sub-fund may invest in monetary UCIs or UCIs invested in: 1) debt securities whose final or residual maturity, taking into account the associated financial instruments, does not exceed 12 months or 2) debt securities whose price is adjusted, taking into account the associated financial instruments, at least once a year.

The sensitivity spread of the Fund is between -10 and 2.

Within the limits indicated in the prospectus, the Sub-fund may invest in derivatives traded on regulated markets or in over-the-counter derivatives if these contracts are better adapted to the management objective or offer lower transaction costs. These instruments can include, but are not limited to, futures contracts, options, swaps, caps and floors.

Each derivative has its own specific strategy for hedging, arbitrage or exposure in order to (i) hedge the entire portfolio or specific asset categories in it against interest rate risks, (ii) artificially recreate specific assets (e.g. purchase of an inflation-linked bond in relation to a fixed-rate bond) or (iii) increase Sub-fund exposure to interest rate risks on the market.

The use of derivatives is limited to 100% of the Sub-fund's net assets.

The Sub-fund may enact provisional repurchase and reverse repurchase transactions (also known as 'repos') in order to (i) ensure investment of available liquid assets (reverse repurchase), (ii) optimise portfolio yield (securities lending), (iii) provide an arbitrage position intended to generate profits from a rate spread.

All assets received within the framework of effective portfolio management techniques must be considered a guarantee and meet the following criteria:

- All guarantees received in any form other than cash must be extremely liquid and traded on a regulated market or in the MTFs (multilateral trading facilities) with transparent pricing.
- The guarantees received shall be evaluated at least once a day and the assets exhibiting high rate volatility shall not be accepted by way of guarantee.
- The guarantees received must be of high quality.
- The guarantees received by the Sub-fund must be issued by an entity that does not depend on the counterparty.
- The guarantees must be adequately diversified in terms of countries, markets and issuers.
- The guarantees provided in forms other than liquid assets shall not be sold, reinvested or pledged as surety.
- It is only permitted for the guarantees received in the form of liquid assets to be:
 - * deposited with entities as per Article 50(f) of the UCITS Directive,
 - * invested in high quality government debt,
 - * used for reverse repurchase transactions provided they are concluded with credit institutions subject to prudential supervision and that the Sub-fund is able to recover all of these liquid assets proportionately at any time,
 - * invested in short-term money market funds, as defined in the Guidelines on a Common Definition of European Money Market Funds.

Investors in eurozone countries are not exposed to exchange risks.

Risk profile:

"Your money will be mainly invested in financial instruments selected by the management company. These instruments are subject to market changes and fluctuations."

The risks described below do not constitute an exhaustive list: investors should analyse the risks inherent to each investment and make their own decisions. Subscribers are exposed to the following risks through the mutual fund:

La Française Protectaux risk profile is identical to that of its master: La Française LUX - Protectaux.

Information on the risk profile of the master: La Française LUX - Protectaux.

The net asset value of the Sub-fund depends on the market value of the portfolio assets.

Risk of capital loss:

Given that the Sub-fund capital is not guaranteed, the subscriber may lose all or part of the initial investment.

Discretionary risk:

The discretionary management style applied to the Sub-fund is based on the selection of securities and on forecasts for the markets of the Sub-fund's assets. There exists a risk that it may not be possible for the Sub-fund to invest in the best-performing securities at all times. The Sub-fund's performance may therefore be lower than the management objective. Moreover, the net asset value of the Sub-fund may exhibit negative performance.

Interest rate risk:

The Sub-fund is subject to interest rate risk. The interest rate risk is the risk that the value of the Sub-fund's investment will decrease if the interest rate increases. Therefore, when interest rates increase, the net asset value of the Sub-fund may decrease.

Credit risk relating to issuers of debt securities:

These risks may arise from a risk of unexpected bankruptcy or downgrading of an issuer of a debt security. If an issuer is downgraded, then the value of its assets will fall, which may result in a decrease in the net asset value of the Sub-fund.

Counterparty risk:

The Sub-fund may enact financial transactions on derivatives and transactions with right of redemption as well as other contracts involving exposure to credit risks related to specific counterparties. If a counterparty fails to meet its obligations, then the Sub-fund may experience a decline in its portfolio value.

Type of subscriber:

I units	All investors, particularly institutional investors and large private investors
R units	All subscribers

The Fund is primarily intended for investors seeking to protect against a potential increase in long-term rates in the eurozone and/or to profit from a potential increase in long-term rates in the eurozone.

US investors

Mutual fund units have not been and will not be registered under the US Securities Act of 1933 (hereinafter the "Act of 1933") or any other law applicable in a US state. Units may also not be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions) to any US Person (hereinafter "U.S. Person"), as defined in the American Regulation 'Regulation S' of the Act of 1933 as adopted by the Securities and Exchange Commission ("SEC") unless (i) the units have been registered or (ii) an exemption applies (with the prior agreement of the management company's governing body).

The mutual fund has not been and will not be registered under the US Investment Company Act of 1940. Any re-sale or transfer of units in the United States of America or to a US Person may be in breach of US law and requires the written agreement of the management company of the mutual fund. Those wishing to acquire or subscribe to units will have to certify in writing that they are not "US Persons".

The reasonable amount to invest in the mutual fund depends on your personal financial situation. To determine this, you should take into account your personal assets and current requirements, and also your willingness to take risks or your wish to favour prudent investment. You are also strongly advised to diversify your investments so that they are not exposed solely to the risks of this mutual fund.

Recommended investment period:

This Fund may not suit investors who intend to withdraw their contribution before the 2-year period has elapsed.

Methods of determining and allocating amounts available for distribution:

I units	Capitalisation
R units	Capitalisation

Accounting currency:

EUR

Subscription and redemption terms:

Subscription orders (in value or hundred thousandths of units) and redemption orders (in hundred thousandths of units) are processed at La Française AM Finance Services on each net asset value calculation day at 9.15 a.m. (if the Stock Exchange is open in Paris, or the next trading day, except for public holidays in France and Luxembourg) and are executed on the basis of the next net asset value, calculated as J+1 (i.e. unknown at the time of execution).

Payments relating thereto are made on the second trading day following the valuation date (D+2).

Each unit can be divided into hundred thousandths.

Minimum value of initial subscription:

I units	None
R units	None

Minimum value of subsequent subscriptions:

I units	None
R units	None

Date and frequency of the net asset value:

Every day the Exchange is open in Paris, or the following trading day, excluding statutory public holidays in France and Luxembourg.

Original net asset value:

I units	EUR 1,000
R units	EUR 1,000

Location where the net asset value is published:

premises of the management company and on the website: www.lafrancaise-gam.com

Charges and fees:*Subscription and redemption fees:*

Subscription fees are added to the subscription price paid by the investor and redemption fees are deducted from the redemption price. The fees received by the UCITS offset the charges it incurs in investing or divesting the assets entrusted to it. Fees that are not paid to it revert to the management company, marketer, etc.

Charges to be paid by the investor, deducted at the time of payment of subscriptions and redemptions	Base	Rate/scale	
Subscription fee not paid to the UCITS	Net asset value x number of units	I units	2.00% maximum
		R units	2.00% maximum
Subscription fee paid to the UCITS	Net asset value x number of units	I units	None
		R units	None
Redemption fee not paid to the UCITS	Net asset value x number of units	I units	None
		R units	None
Redemption fee paid to the UCITS	Net asset value x number of units	I units	None
		R units	None

Operating and management costs:

These fees cover all costs charged directly to the UCITS, apart from transaction fees. Transaction costs include intermediation costs (brokerage, stock exchange tax, etc.) and any turnover fees, charged notably by the custodian and the management company.

In addition to operating and management charges, there may also be:

- *Outperformance fees. These are paid to the management company when the UCITS has exceeded its objectives. They are therefore charged to the UCITS;*
- *turnover fees charged to the UCITS.*

Costs billed to the UCITS	Base	Rate/scale
Management fees paid to the management company and management fees not paid to the management company (auditors, custodian, distribution, etc.)	Net assets	I units: 0.53% inclusive of tax R units: 1.00% inclusive of tax
Maximum indirect costs (commission and management fees)	Net assets	0.07% a year calculated quarterly on the basis of the average net assets of the Sub-fund over the quarter in question.
Turnover fees Service providers collecting turnover fees: - Management company	Deducted from each transaction	None
Outperformance fee	Net assets	None

Choice of financial intermediaries:

The financial intermediaries will be independently selected by the management company based on different criteria: the quality of the provider, research, execution, set prices, quality of the Back Office for clearing and settlement transactions. The management company is prohibited from placing its orders through a single intermediary.

For further information, unitholders may refer to the annual report of the mutual fund.

*Subscription and redemption fees of the **master fund**:*

<i>Charges to be paid by the investor, deducted at the time of payment of subscriptions and redemptions</i>	<i>Base</i>	<i>Rate/scale</i>
<i>Subscription fee not paid to the UCITS</i>	<i>Net asset value x number of units</i>	Class F (C) EUR: None
<i>Subscription fee paid to the UCITS</i>	<i>Net asset value x number of units</i>	Class F (C) EUR: None
<i>Redemption fee not paid to the UCITS</i>	<i>Net asset value x number of units</i>	Class F (C) EUR: None
<i>Redemption fee paid to the UCITS</i>	<i>Net asset value x number of units</i>	Class F (C) EUR: None

*Operating and management costs of the **master fund**:*

Costs billed to the master UCITS	Base	Rate/scale
Management fees	Net assets	Class F 0% maximum (incl. taxes)
Other operating fees, including the management company commission and the subscription tax.		0.07% inclusive of tax per year calculated quarterly on the basis of the average net assets of the Sub-fund over the quarter in question.
Outperformance fee	Net assets	None

Choice of financial intermediaries:

The financial intermediaries will be independently selected by the management company based on different criteria: the quality of the provider, research, execution, set prices, quality of the Back Office for clearing and settlement transactions. The management company is prohibited from placing its orders through a single intermediary.

For further information, unitholders may refer to the annual report of the mutual fund.

3. Commercial information

1. The Fund units are distributed by Banque Coopérative et Mutuelle Nord Europe, LA FRANCAISE AM FINANCE SERVICES, Caisse Fédérale du Crédit Mutuel Nord Europe and Caisses du Crédit Mutuel Nord.

2. Subscription/redemption requests are processed by La Française AM Finance Services.

3. Information about the 'La Française Protectaux' mutual fund is available on the premises of the management company or online at: www.lafrancaise-gam.com.

4. Information regarding consideration of ESG (environmental, social and quality of governance) criteria in the investment policy is available on the management company's website: www.lafrancaise-gam.com and will be given in the annual report.

5. La Française Asset Management is the management company of the master and feeder funds. It has implemented internal information guidelines in order that the feeder fund complies with the regulatory obligations. These internal guidelines relate to, amongst others, the information necessary to draw up the Fund regulatory reports, conflicts of interest, exchange of information on prospectus and the Fund KIIDs following an amendment and certain procedures relating to subscription/redemption.

4. Investment rules

Investment in UCITS in accordance with the European Directive	100%
Cash assets	On an ancillary basis
Cash borrowings	No more than 10%

The Fund is fully and permanently invested in units of the master: 'La Française LUX - Protectaux'. The units held by the portfolio are evaluated for the last known net asset value of the master UCITS: 'La Française LUX - Protectaux'

5. Total risk method

The mutual fund applies the method of calculating commitment.

6. Valuation and accounting rules for the assets

The mutual fund abides by the accounting rules laid down under the regulations in force and in particular the accounting rules applicable to UCIs.

All transferable securities included in the portfolio are entered at historic cost, excluding expenses.

On each net asset valuation date and balance sheet date, the portfolio is valued based on:

Transferable securities

UCIs: at the last known net asset value. Estimated net asset values are used for UCIs and foreign investment funds with a monthly valuation.

Method used to record interest

Interest on bonds and debt securities is recorded using the accrued interest method.

MUTUAL FUND RULES

La Française Protectaux

SECURITY 1: ASSETS AND UNITS

Article 1: Co-ownership units

Co-ownership rights are expressed in units, with each unit corresponding to the same fraction of Fund assets. Each unitholder has a right of co-ownership to Fund assets in proportion to the number of units held.

The duration of the Fund shall be 99 years from its launch, except in the event of early dissolution or extension as provided for under these rules.

The units may be divided, regrouped or split into tenths, hundredths, thousandths, ten thousandths or hundred thousandths – fractional units – on the decision of the management company's Executive Board.

The features of the different unit categories and their access conditions are specified in the mutual fund prospectus.

The different classes of units may:

- use different income distribution procedures (distribution or capitalisation);
- be denominated in different currencies;
- have different management fees;
- have different subscription and redemption fees;
- have a different nominal value;
- be systematically hedged against risk, in part or in full, as defined in the prospectus. This hedging is provided through financial instruments, minimising the impact of hedging on the other classes of units of the mutual fund;
- be confined to one or more marketing channels.

The provisions of these rules regulating the issue and redemption of units shall also apply to fractional units, the value of which is always proportional to that of the unit they represent. Unless otherwise stipulated, all other provisions of these rules relating to units also apply to fractional units, without it being necessary to state this explicitly.

The Executive Board of the management company may decide unilaterally to split units by creating new units to be allocated to the unitholders in exchange for the old units.

Article 2: Minimum Assets

Units may not be redeemed if the assets fall below EUR 300,000; if the assets remain below this amount for a period of thirty days, the management company shall make the necessary provisions to liquidate the UCITS in question, or to carry out one of the operations mentioned in Article 411-16 of the AMF General Regulation (transfer of the UCITS).

Article 3: Issue and redemption of units

Units may be issued at any time at the request of the holders, based on their net asset value plus any subscription fees, where applicable.

Redemptions and subscriptions are carried out according to the terms and conditions set out in the prospectus.

Units of the mutual fund may be admitted to the official listing in accordance with the regulations in force.

Subscriptions must be fully paid up on the date of calculation of the net asset value. They may be paid for in cash and/or through the contribution of transferable securities. The management company shall be entitled to reject securities offered to it, and to this end shall have a period of seven days from the date of receipt of the securities to announce its decision. If the securities are accepted, they are valued in accordance with the rules set out in Article 4 and the subscription is carried out on the basis of the net asset value immediately following acceptance of the securities concerned.

All redemptions are made exclusively in cash, except where the Fund is liquidated and where unitholders have expressed their consent to reimbursement in the form of securities. Redemptions are settled by the bookkeeper no later than five days after unit valuation.

Under exceptional circumstances, however, where reimbursement requires the prior disposal of assets held in the Fund, this period may be extended up to a maximum of 30 days.

Except in the case of inheritance or inter vivos distribution, the transfer of units from one unitholder to another or to a third party is treated as a redemption followed by a subscription. In the case of a third party, the amount of the transfer must, if necessary, be made up by the beneficiary to the minimum subscription specified in the prospectus.

Pursuant to Article L. 214-8-7 of the Monetary and Financial Code, both the redemption by the mutual fund of its units and the issue of new units may be suspended on a temporary basis by the management company where required by exceptional circumstances and where this is in the interests of the unitholders.

Where the net assets of the mutual fund fall below the amount set out in the regulations, no units may be redeemed.

Minimum subscription conditions may be set out in the prospectus.

The mutual fund may stop issuing units pursuant to Article L. 214-8-7 second paragraph of the French Monetary and Financial Code in objective situations leading to the closure of subscriptions, such as a maximum number of units or equities being issued, a maximum amount of assets being achieved or the expiry of a determined subscription period. These objective situations are defined in the mutual fund prospectus.

The management company reserves the right to restrict or deny the direct or indirect holding of Fund units by any person or entity which is prohibited from holding the Fund units (hereinafter "Ineligible Person") as described below:

An Ineligible Person:

- a US Person as defined in SEC Regulation S of the Securities and Exchange Commission (SEC) (Part 230 - 17 CFR 230.903), or;
- any other person who is directly or indirectly in violation of the laws and regulations of any country or government institution, or (b) may, in the opinion of the management company of the mutual fund, cause damage to the mutual fund, which it would have otherwise not endured or suffered.

To this end, the management company of the mutual fund may:

(i) refuse to issue any unit as soon as it becomes evident that such issuance will or may result in the aforementioned units being directly or indirectly held by or for an Ineligible Person;

(ii) demand, at any time, that a person or entity whose name appears on the register of unitholders provide any information, accompanied with a solemn declaration, which it deems necessary in order to establish whether the actual beneficiary of the relevant units is an Ineligible Person or not;

and

(iii) when it is apparent that a person or entity is (i) an Ineligible Person and, (ii) solely or jointly, the effective beneficiary of the units, proceed with the forced redemption of all the units held by a unitholder without delay and, at the latest, within five days.

The forced redemption will take place at the last known net asset value, minus, where applicable, the relevant fees, right and commissions, which will be charged to the Ineligible Person within five days during which time the actual beneficiary of the units may present his observations to the competent authority.

This power also covers any person (i) who is in direct or indirect violation of the laws and regulations of any country or government institution, or (ii) may, in the opinion of the management company of the mutual fund, cause damage to the mutual fund, which it would have otherwise not endured or suffered.

Article 4: Calculation of net asset value

The net asset value of the units is calculated pursuant to the valuation rules provided in the prospectus.

Contributions in kind may only consist of securities, transferable securities or contracts in which UCIs are authorised to invest; such contributions shall be valued pursuant to the valuation rules used to calculate the net asset value.

HEADING 2: OPERATION OF THE FUND

Article 5: Management Company

The Fund is managed by the management company in accordance with the strategy defined for the Fund.

The management company shall act under all circumstances in the exclusive interests of the unitholders and may alone exercise the voting rights attached to the securities in the Fund.

Article 5a: Operating rules

The instruments and deposits in which the UCI may invest and the investment rules are specified in the prospectus.

Article 6: Custodian

The custodian shall fulfil the tasks incumbent upon it pursuant to the applicable legislation and regulations, as well as those binding on it as applied by the management company. It must ensure the legality of decisions taken by the portfolio management company. Where necessary, it must take all the precautionary measures that it deems to be necessary. In the event of any dispute with the management company, it shall inform the Financial Markets Authority.

The Fund is a feeder UCITS, which means that the custodian has concluded an information exchange agreement with the custodian of the master UCITS (or where applicable, if it is also the custodian of the master UCITS, it has drawn up an adapted set of specifications).

Article 7: The Auditor

A statutory auditor is appointed by the Executive Board of the management company for a period of six financial years, subject to the approval of the Financial Markets Authority.

It certifies the consistency and accuracy of the accounts.

The auditor's term of office may be renewed.

The statutory auditor is required to notify the Financial Markets Authority as quickly as possible regarding any fact or ruling regarding the UCITS of which he becomes aware over the course of his assignment, of a nature:

1. that constitutes a breach of the legislative or regulatory provisions applicable to this body and liable to have significant effects on the financial situation, the profits or the assets;
2. that jeopardises the conditions or the continuity of its operation;
3. that leads to the issuance of reserves or the refusal to certify the accounts.

The valuations of the assets and the calculation of the exchange parities in conversion, merger or demerger transactions shall be supervised by the statutory auditor.

It assesses all contributions in kind under its responsibility.

It monitors the composition of the assets and other elements prior to publication.

The statutory auditor's fees are fixed by mutual agreement between the auditor and the Executive Board of the management company on the basis of a work schedule specifying the duties which are considered to be necessary.

He shall certify the situations on the basis of which interim distributions are made.

His fees shall be covered by the management fees.

The Fund is a feeder UCITS:

- The statutory auditor has concluded an information exchange agreement with the master UCITS auditor.
- If this person is also the master UCITS auditor, then he or she will draw up an adapted work programme.

Article 8: Financial statements and management report

At the close of each financial year, the management company shall draw up summary documents and a report on the management of the Fund for the past financial year.

The management company shall draw up, at least semi-annually and under the supervision of the custodian, the inventory of assets of the UCI.

The management company shall make these documents available to unitholders within four months of the end of the financial year, and will inform them of the income to which they are entitled: these documents shall be sent to unitholders by post at their express request or made available to them at the offices of the management company.

HEADING 3: DISTRIBUTABLE AMOUNTS ALLOCATION PROCEDURES

Article 9: Procedures for allocating income and amounts available for distribution

The distributable amounts are made up of:

- 1) the net profit plus the amount carried forward, plus or minus the balance of the income of the prepayment account;
- 2) the realised capital gains, net of costs, minus the realised capital losses, net of costs, during the financial year, plus the similar net capital gains realised during the previous financial years which were not subject to distribution or capitalisation, minus or plus the balance of the capital gains of the prepayment account.

The amounts stated in 1) and 2) may be distributed, in whole or in part, independently of each other.

The payment of the distributable amounts shall be performed within a maximum period of 5 months following the end of the financial year.

The net income of the mutual fund is equal to total interest payments, arrears, premiums, bonuses and lots, dividends, fees and all earnings from securities held in the Fund portfolio, plus earnings from sums held as liquid assets, minus management fees and borrowing costs.

The management company shall decide how income will be distributed.

For each equity category, as applicable, the mutual fund may opt for one of the following formulae for each of the amounts detailed in 1) and 2):

Pure capitalisation: the amounts available for distribution are fully capitalised, with the exception of those that are subject to mandatory distribution by law;

Pure distribution: the amounts are fully distributed, to the nearest rounded figure.

For mutual funds seeking to maintain the freedom to capitalise and/or distribute and/or carry distributable amounts forward, the management company shall decide on the allocation of each of the amounts detailed in 1) and 2) each year.

As applicable, during the course of the financial year the management company may decide to distribute one or more interim amounts, not exceeding the net income of each of the amounts detailed in 1) and 2), entered to account as at the date of the decision.

The exact methods for the allocation of income are detailed in the prospectus.

Article 10: Merger - Demerger

The management company may transfer all or part of the assets held in the Fund to another UCITS which it manages, or it may split the Fund into two or more other mutual funds which it will manage.

Unitholders must be notified before any such merger or demerger takes place. A new statement will then be issued showing the number of units held by each unitholder.

Article 11: Winding up – Extension

If the assets in the Fund remain below the amount laid down above in Article 2 for thirty days, the management company shall advise the Financial Markets Authority and dissolve the Fund, unless there is a merger operation with another mutual fund.

The management company may dissolve the Fund early; it shall inform the unitholders of its decision, and applications for subscriptions or redemptions will not be accepted after this date.

The management company shall also dissolve the Fund in the event of a redemption application for all of the units, or where the custodian is relieved of its responsibilities and no other custodian has been appointed, or on expiry of the term of the Fund, if not extended.

The management company shall inform the Financial Markets Authority by post of the date and of the procedure adopted for dissolution. Subsequently, the management company shall send the statutory auditor's report to the Financial Markets Authority.

The management company, in agreement with the custodian, may decide to extend a fund. Its decision must be taken at least three months prior to expiry of the Fund's term, and must be notified to the unitholders and the Financial Markets Authority.

Article 12: Liquidation

In the event of dissolution, the management company shall act as liquidator, failing which a liquidator shall be appointed by the court at the request of any interested party. To this end, they are vested with the most extensive powers for liquidating assets, paying creditors and distributing the available balance to unitholders in cash or securities.

The statutory auditor and the custodian shall continue to carry out their duties until the liquidation operations have been completed.

Article 13: Jurisdiction – Choice of domicile

Any disputes concerning the mutual fund arising during its existence or upon its liquidation, whether between unitholders, or between unitholders and the management company or custodian, shall be subject to the jurisdiction of the competent courts.



LA FRANÇAISE

La Française Rendement Global 2022 - Part I - FR0012020659

Ce FCP est géré par La Française Asset Management, société du Groupe La Française

Information clé pour l'investisseur

Ce document fournit des informations essentielles aux investisseurs de ce FCP. Il ne s'agit pas d'un document promotionnel. Les informations qu'il contient vous sont fournies conformément à une obligation légale afin de vous aider à comprendre en quoi consiste un investissement dans ce FCP et quels risques y sont associés. Il vous est conseillé de le lire pour décider en connaissance de cause d'investir ou non.

OBJECTIFS ET POLITIQUE D'INVESTISSEMENT

L'objectif du fonds, de classification "Obligations et autres titres de créance internationaux" est d'obtenir une performance nette de frais supérieure à celle des obligations émises par l'Etat français libellées en EUR à échéance 2022, sur la période de placement recommandée de 8 ans à compter de la date de création du fonds jusqu'au 31/12/2022. La rentabilité du fonds sera le fruit à la fois de la valorisation des coupons courus des obligations présentes en portefeuille et des variations de capital dues à la fluctuation des taux d'intérêt et des spreads de crédit.

Indicateur de référence : Le fonds n'a pas d'indice de référence. La durée de vie moyenne du portefeuille obligataire est d'environ 8 ans à compter de sa date de création. La durée de vie moyenne baisse chaque année pour atteindre celle d'un placement monétaire en 2022. A titre de comparaison a posteriori, le porteur peut se référer à la performance de l'OAT 2.25% octobre 2022 [FR0011337880]. (Taux de Rendement Actuariel (TRA) au 17 juin 2014 : 1.43%).

Fourchette de sensibilité : de 8 à 0 (décroissante dans le temps). La stratégie d'investissement consiste à gérer de manière discrétionnaire un portefeuille d'obligations de maturité inférieure ou égale au 31/12/2022. La stratégie ne se limite pas à du portage d'obligations, la société de gestion pourra procéder à des arbitrages, en cas de nouvelles opportunités de marché ou en cas d'identification d'une augmentation du risque de défaut à terme d'un des émetteurs en portefeuille. Durant la période de commercialisation, la gestion du portefeuille sera active de manière à gérer l'exposition globale dans un cadre de maîtrise des risques.

Le fonds est investi jusqu'à 100% en obligations à taux fixe ou variable et autres titres de créances négociables, en instruments du marché monétaire et jusqu'à 30% en obligations convertibles, émis par des entités publiques et/ou privées des pays OCDE [0-100%] ; publiques hors OCDE [0-100%] ; privées hors OCDE (pays émergents) [0-50%], de tous secteurs économiques. Les titres sont libellés en EUR et/ou USD et/ou GBP. Le risque de change des titres

PROFIL DE RISQUE ET DE RENDEMENT

A risque plus faible

A risque plus élevé



Explications textuelles de l'indicateur de risque et de ses principales limites :

L'indicateur de risque de niveau 4 reflète les investissements dans des produits de taux libellés en euros et/ou USD et/ou GBP, de notation Investment Grade ou spéculatives des pays OCDE ou hors OCDE, émis par des entités du secteur public et/ou privé,

Les données historiques telles que celles utilisées pour calculer l'indicateur synthétique de risque peuvent ne pas constituer une indication fiable du profil de risque futur de l'OPCVM.

La catégorie de risque associée à cet OPCVM n'est pas garantie et est susceptible d'évoluer dans le temps.

La catégorie la plus faible ne signifie pas "sans risque".

non libellés en EUR est systématiquement couvert. Les émissions (ou à défaut les émetteurs) sont Investment Grade (notation supérieure ou égale à BBB- (Standard&Poors) ou Baa3 (Moody's) et/ou à caractère spéculatif. Le fonds n'investit pas dans des titres/émetteurs non notés. La société de gestion ne recourra pas exclusivement ou mécaniquement à des notations et effectuera une analyse crédit lors de l'investissement.

Des instruments financiers à terme, négociés sur les marchés réglementés ou de gré à gré, sont utilisés pour couvrir et/ou exposer le portefeuille sur les marchés à terme de taux et/ou de crédit et dans un but de couverture uniquement sur les marchés de change à terme : futures, forwards, options, swaps de taux, swaps de change, change à terme, Credit Default Swap (CDS sur mono sous-jacent), Non Deliverable Forward.

Compte tenu de la gestion mise en oeuvre, le profil de risque du fonds variera dans le temps, l'exposition aux différents facteurs de risque décroissant au fur et à mesure que l'on s'approche de l'échéance de la stratégie d'investissement. A l'approche de l'échéance du fonds, la société de gestion optera, en fonction des conditions de marché qui prévaudront alors, soit pour la reconduction de la stratégie d'investissement, soit pour la fusion avec un autre OPCVM soit pour la liquidation du fonds, sous réserve d'agrément AMF.

Durée de placement recommandée : jusqu'au 31 décembre 2022. Ce fonds pourrait ne pas convenir aux investisseurs qui prévoient de retirer leur apport avant le 31 décembre 2022.

Modalités de rachat : Les rachats sont centralisés chaque jour de Bourse (J) à 11h00 auprès de La Française AM Finance Services et sont exécutés sur la base de la valeur liquidative calculée en J+1 (jour ouvré) avec règlement en J+2 (jours ouvrés). **Le fonds sera fermé à la souscription le 28 septembre 2018 à 11h00.** A compter de cette date, seules les souscriptions précédées d'un rachat effectué le même jour pour un même nombre de parts, sur la même valeur liquidative et par un même porteur pourront être transmises.

Affectation des sommes distribuables : Capitalisation

Cet OPCVM ne bénéficie pas de garantie en capital.

Risques importants pour le FCP non pris en compte dans cet indicateur :

Risque lié aux impacts de techniques telles que les produits dérivés : risque d'amplification des pertes du fait de recours à des instruments financiers à terme tels que les contrats financiers de gré à gré et/ou les contrats futures.

Risque de crédit : il s'agit du risque résultant de la dégradation de signature ou de défaut d'un émetteur. Ce risque est d'autant plus élevé que le fonds investit dans des titres spéculatifs ; cela peut entraîner une baisse de la valeur liquidative du fonds et une perte en capital.

Risque de contrepartie : risque de défaillance d'une contrepartie la conduisant à un défaut de paiement. Ainsi, le défaut de paiement d'une contrepartie pourra entraîner une baisse de la valeur liquidative.

📍 FRAIS

Les frais et commissions acquittés servent à couvrir les coûts d'exploitation du FCP y compris les coûts de commercialisation et de distribution des parts. Ces frais réduisent la croissance potentielle des investissements.

FRAIS PONCTUELS PRELEVES AVANT OU APRES INVESTISSEMENT	
Frais d'entrée	3,00 %
Frais de sortie	Néant

Le pourcentage indiqué est le maximum pouvant être prélevé sur votre capital avant que celui-ci ne soit investi. Dans certains cas, l'investisseur peut payer moins. L'investisseur peut obtenir de son conseiller ou de son distributeur le montant effectif des frais d'entrée et de sortie.

FRAIS PRELEVES PAR LE FONDS SUR UNE ANNEE	
Frais courants	0,67 % (*)

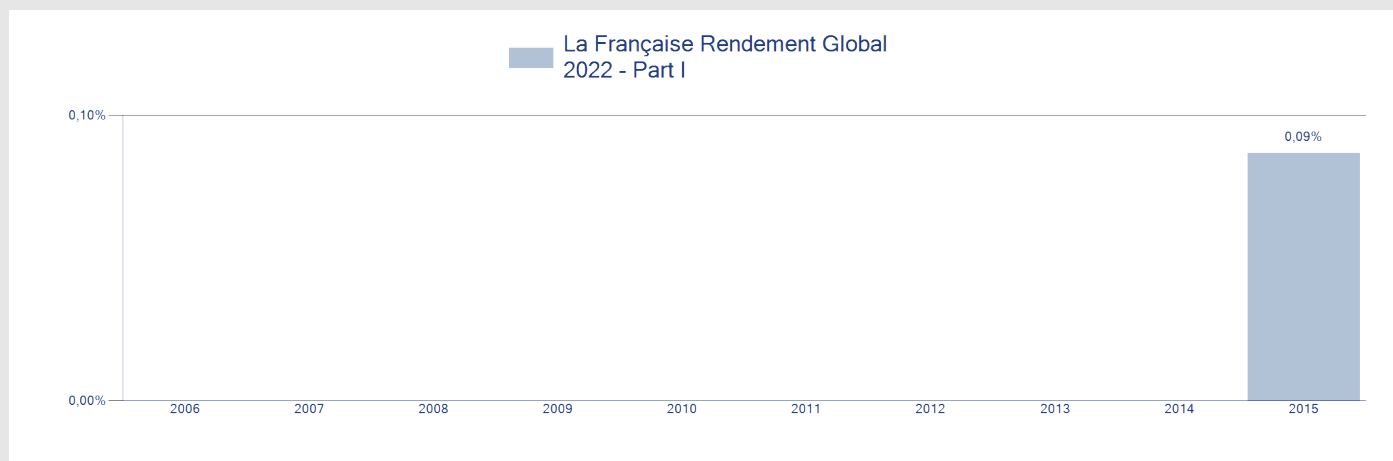
(*) Ce chiffre correspond aux frais de l'exercice clos le 31/12/2015 et peut varier d'un exercice à l'autre.

FRAIS PRELEVES PAR LE FONDS DANS CERTAINES CIRCONSTANCES	
Commission de surperformance	Néant

Pour plus d'informations sur les frais, veuillez-vous référer aux pages 9 du prospectus de ce FCP, disponible sur le site internet www.lafrancaise-gam.com.

Les frais courants ne comprennent pas : les commissions de surperformance et les frais d'intermédiation excepté dans le cas de frais d'entrée et/ou de sortie payés par le FCP lorsqu'il achète ou vend des parts d'un autre véhicule de gestion collective.

📍 PERFORMANCES PASSES



FCP créé le : 17/09/2014

Performance calculée en EUR

La performance du fonds est calculée dividendes et coupons nets réinvestis et nette de frais de gestion directs et indirects et hors frais d'entrée et de sortie.

Les performances passées ne préjugent pas des performances futures. Elles ne sont pas constantes dans le temps.

📍 INFORMATIONS PRATIQUES

Dépositaire : BNP Paribas Securities Services

Derniers prospectus, rapport annuel et document d'information périodique des parts I, R, D, F, IC CHF H, IC USD H : disponible gratuitement sur le site <http://www.lafrancaise-gam.com> ou en contactant La Française Asset Management au tél. 33 (0)1 44 56 10 00 ou par e-mail : contact-valeursmobilières@lafrancaise-group.com ou par courrier : 128 boulevard Raspail 75006 Paris

Autres catégories de parts : R, D, F, IC CHF H, IC USD H

Valeur liquidative et autres informations pratiques : locaux de la société de gestion et/ou www.lafrancaise-gam.com

Fiscalité : selon votre régime fiscal, les plus-values et revenus éventuels liés à la détention de parts du FCP peuvent être soumis à taxation. Nous vous conseillons de vous renseigner à ce sujet auprès du commercialisateur du FCP.

Le fonds n'est pas ouvert aux résidents des Etats Unis d'Amérique « U.S. Person » (la définition de « U.S. Person » est disponible sur le site internet de la société de gestion www.lafrancaise-gam.com et/ou dans le prospectus).

La responsabilité de La Française Asset Management ne peut être engagée que sur la base des déclarations contenues dans le présent document qui seraient trompeuses, inexactes ou non cohérentes avec les parties correspondantes du prospectus du FCP.

Ce FCP est agréé par la France et réglementé par l'Autorité des marchés financiers.

La Française Asset Management est agréée en France et réglementée par l'AMF.

Les informations clés pour l'investisseur ici fournies sont exactes et à jour au 16/03/2016



LA FRANÇAISE

Information clé pour l'investisseur

Ce document fournit des informations essentielles aux investisseurs de ce FCP. Il ne s'agit pas d'un document promotionnel. Les informations qu'il contient vous sont fournies conformément à une obligation légale afin de vous aider à comprendre en quoi consiste un investissement dans ce FCP et quels risques y sont associés. Il vous est conseillé de le lire pour décider en connaissance de cause d'investir ou non.

La Française Rendement Global 2022 - IC USD H -

FR0013055894

Ce FCP est géré par La Française Asset Management, société du Groupe La Française

OBJECTIFS ET POLITIQUE D'INVESTISSEMENT

L'objectif du fonds, de classification "Obligations et autres titres de créance internationaux" est d'obtenir une performance nette de frais supérieure à celle des obligations émises par l'Etat français libellées en EUR à échéance 2022, sur la période de placement recommandée de 8 ans à compter de la date de création du fonds jusqu'au 31/12/2022. La rentabilité du fonds sera le fruit à la fois de la valorisation des coupons courus des obligations présentes en portefeuille et des variations de capital dues à la fluctuation des taux d'intérêt et des spreads de crédit.

Indicateur de référence : Le fonds n'a pas d'indice de référence. La durée de vie moyenne du portefeuille obligataire est d'environ 8 ans à compter de sa date de création. La durée de vie moyenne baisse chaque année pour atteindre celle d'un placement monétaire en 2022. A titre de comparaison a posteriori, le porteur peut se référer à la performance du Bon du Trésor américain 1,625% novembre 2022 [US912828TY62] (Taux de Rendement Actuariel (TRA) au 26 novembre 2015 : 2,01%).

Fourchette de sensibilité : de 8 à 0 (décroissante dans le temps). La stratégie d'investissement consiste à gérer de manière discrétionnaire un portefeuille d'obligations de maturité inférieure ou égale au 31/12/2022. La stratégie ne se limite pas à du portage d'obligations, la société de gestion pourra procéder à des arbitrages, en cas de nouvelles opportunités de marché ou en cas d'identification d'une augmentation du risque de défaut à terme d'un des émetteurs en portefeuille. Durant la période de commercialisation, la gestion du portefeuille sera active de manière à gérer l'exposition globale dans un cadre de maîtrise des risques.

Le fonds est investi jusqu'à 100% en obligations à taux fixe ou variable et autres titres de créances négociables, en instruments du marché monétaire et jusqu'à 30% en obligations convertibles, émis par des entités publiques et/ou privées des pays OCDE [0-100%] ; publiques hors OCDE [0-100%] ; privées hors OCDE (pays émergents) [0-50%], de tous secteurs économiques. Les titres sont libellés en EUR et/ou USD et/ou GBP. Le risque de change des titres

PROFIL DE RISQUE ET DE RENDEMENT

A risque plus faible

A risque plus élevé



Rendement potentiellement plus faible

Rendement potentiellement plus élevé

1	2	3	4	5	6	7
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Explications textuelles de l'indicateur de risque et de ses principales limites :

L'indicateur de risque de niveau 4 reflète les investissements dans des produits de taux libellés en euros et/ou USD et/ou GBP, de notation Investment Grade ou spéculatives des pays OCDE ou hors OCDE, émis par des entités du secteur public et/ou privé,

Les données historiques telles que celles utilisées pour calculer l'indicateur synthétique de risque peuvent ne pas constituer une indication fiable du profil de risque futur de l'OPCVM.

La catégorie de risque associée à cet OPCVM n'est pas garantie et est susceptible d'évoluer dans le temps.

La catégorie la plus faible ne signifie pas "sans risque".

non libellés en EUR est systématiquement couvert. Les émissions (ou à défaut les émetteurs) sont Investment Grade (notation supérieure ou égale à BBB- (Standard&Poors) ou Baa3 (Moody's) et/ou à caractère spéculatif. Le fonds n'investit pas dans des titres/émetteurs non notés. La société de gestion ne recourra pas exclusivement ou mécaniquement à des notations et effectuera une analyse crédit lors de l'investissement.

Des instruments financiers à terme, négociés sur les marchés réglementés ou de gré à gré, sont utilisés pour couvrir et/ou exposer le portefeuille sur les marchés à terme de taux et/ou de crédit et dans un but de couverture uniquement sur les marchés de change à terme : futures, forwards, options, swaps de taux, swaps de change, change à terme, Credit Default Swap (CDS sur mono sous-jacent), Non Deliverable Forward.

Compte tenu de la gestion mise en oeuvre, le profil de risque du fonds variera dans le temps, l'exposition aux différents facteurs de risque décroissant au fur et à mesure que l'on s'approche de l'échéance de la stratégie d'investissement. A l'approche de l'échéance du fonds, la société de gestion optera, en fonction des conditions de marché qui prévaudront alors, soit pour la reconduction de la stratégie d'investissement, soit pour la fusion avec un autre OPCVM soit pour la liquidation du fonds, sous réserve d'agrément AMF.

Durée de placement recommandée : jusqu'au 31 décembre 2022. Ce fonds pourrait ne pas convenir aux investisseurs qui prévoient de retirer leur apport avant le 31 décembre 2022.

Modalités de rachat : Les rachats sont centralisés chaque jour de Bourse (J) à 11h00 auprès de La Française AM Finance Services et sont exécutés sur la base de la valeur liquidative calculée en J+1 (jour ouvré) avec règlement en J+2 (jours ouvrés). **Le fonds sera fermé à la souscription le 28 septembre 2018 à 11h00.** A compter de cette date, seules les souscriptions précédées d'un rachat effectué le même jour pour un même nombre de parts, sur la même valeur liquidative et par un même porteur pourront être transmises.

Affectation des sommes distribuables : Capitalisation

Cet OPCVM ne bénéficie pas de garantie en capital.

Risques importants pour le FCP non pris en compte dans cet indicateur :

Risque lié aux impacts de techniques telles que les produits dérivés : risque d'amplification des pertes du fait de recours à des instruments financiers à terme tels que les contrats financiers de gré à gré et/ou les contrats futures.

Risque de crédit : il s'agit du risque résultant de la dégradation de signature ou de défaut d'un émetteur. Ce risque est d'autant plus élevé que le fonds investit dans des titres spéculatifs ; cela peut entraîner une baisse de la valeur liquidative du fonds et une perte en capital.

Risque de contrepartie : risque de défaillance d'une contrepartie la conduisant à un défaut de paiement. Ainsi, le défaut de paiement d'une contrepartie pourra entraîner une baisse de la valeur liquidative.

📍 FRAIS

Les frais et commissions acquittés servent à couvrir les coûts d'exploitation du FCP y compris les coûts de commercialisation et de distribution des parts. Ces frais réduisent la croissance potentielle des investissements.

FRAIS PONCTUELS PRELEVES AVANT OU APRES INVESTISSEMENT	
Frais d'entrée	3,00 %
Frais de sortie	Néant

Le pourcentage indiqué est le maximum pouvant être prélevé sur votre capital avant que celui-ci ne soit investi. Dans certains cas, l'investisseur peut payer moins. L'investisseur peut obtenir de son conseiller ou de son distributeur le montant effectif des frais d'entrée et de sortie.

FRAIS PRELEVES PAR LE FONDS SUR UNE ANNEE	
Frais courants	0,67 % (*)

(*) Ce chiffre correspond aux frais de l'exercice clos le 31/12/2015 et peut varier d'un exercice à l'autre.

FRAIS PRELEVES PAR LE FONDS DANS CERTAINES CIRCONSTANCES	
Commission de surperformance	Néant

Pour plus d'informations sur les frais, veuillez-vous référer aux pages 9 du prospectus de ce FCP, disponible sur le site internet www.lafrancaise-gam.com.

Les frais courants ne comprennent pas : les commissions de surperformance et les frais d'intermédiation excepté dans le cas de frais d'entrée et/ou de sortie payés par le FCP lorsqu'il achète ou vend des parts d'un autre véhicule de gestion collective.

📍 PERFORMANCES PASSES

■ La Française rendement Global
2022- Part IC USD H

Seules les performances sur les années civiles pleines sont affichées

FCP créé le : 17/09/2014

Performance calculée en USD

La performance du fonds est calculée dividendes et coupons nets réinvestis et nette de frais de gestion directs et indirects et hors frais d'entrée et de sortie.

Les performances passées ne préjugent pas des performances futures. Elles ne sont pas constantes dans le temps.

📍 INFORMATIONS PRATIQUES

Dépositaire : BNP Paribas Securities Services

Derniers prospectus, rapport annuel et document d'information périodique des parts IC USD H, R, D, F, I, IC CHF H : disponible gratuitement sur le site <http://www.lafrancaise-gam.com> ou en contactant La Française Asset Management au tél. 33 (0)1 44 56 10 00 ou par e-mail : contact-valeursmobilières@lafrancaise-group.com ou par courrier : 128 boulevard Raspail 75006 Paris

Autres catégories de parts : R, D, F, I, IC CHF H

Valeur liquidative et autres informations pratiques : locaux de la société de gestion et/ou www.lafrancaise-gam.com

Fiscalité : selon votre régime fiscal, les plus-values et revenus éventuels liés à la détention de parts du FCP peuvent être soumis à taxation. Nous vous conseillons de vous renseigner à ce sujet auprès du commercialisateur du FCP.

Le fonds n'est pas ouvert aux résidents des Etats Unis d'Amérique « U.S. Person » (la définition de « U.S. Person » est disponible sur le site internet de la société de gestion www.lafrancaise-gam.com et/ou dans le prospectus).

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Ce FCP est agréé par la France et réglementé par l'Autorité des marchés financiers.

La Française Asset Management est agréée en France et réglementée par l'AMF.

Les informations clés pour l'investisseur ici fournies sont exactes et à jour au 16/03/2016



LA FRANÇAISE

Information clé pour l'investisseur

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La Française Rendement Global 2022 - IC CHF H -

FR0013048303

Ce FCP est géré par La Française Asset Management, société du Groupe La Française

OBJECTIFS ET POLITIQUE D'INVESTISSEMENT

L'objectif du fonds, de classification "Obligations et autres titres de créance internationaux" est d'obtenir une performance nette de frais supérieure à celle des obligations émises par l'Etat français libellées en EUR à échéance 2022, sur la période de placement recommandée de 8 ans à compter de la date de création du fonds jusqu'au 31/12/2022. La rentabilité du fonds sera le fruit à la fois de la valorisation des coupons courus des obligations présentes en portefeuille et des variations de capital dues à la fluctuation des taux d'intérêt et des spreads de crédit.

Indicateur de référence : Le fonds n'a pas d'indice de référence. La durée de vie moyenne du portefeuille obligataire est d'environ 8 ans à compter de sa date de création. La durée de vie moyenne baisse chaque année pour atteindre celle d'un placement monétaire en 2022. A titre de comparaison a posteriori, le porteur peut se référer à la performance de l'Emprunt Fédéral de la Confédération Suisse 4% février 2023 [CH0008435569]. (Taux de rendement actuariel (TRA) moyen au 19 novembre 2015 : -0,57%)

Fourchette de sensibilité : de 8 à 0 (décroissante dans le temps). La stratégie d'investissement consiste à gérer de manière discrétionnaire un portefeuille d'obligations de maturité inférieure ou égale au 31/12/2022. La stratégie ne se limite pas à du portage d'obligations, la société de gestion pourra procéder à des arbitrages, en cas de nouvelles opportunités de marché ou en cas d'identification d'une augmentation du risque de défaut à terme d'un des émetteurs en portefeuille. Durant la période de commercialisation, la gestion du portefeuille sera active de manière à gérer l'exposition globale dans un cadre de maîtrise des risques.

Le fonds est investi jusqu'à 100% en obligations à taux fixe ou variable et autres titres de créances négociables, en instruments du marché monétaire et jusqu'à 30% en obligations convertibles, émis par des entités publiques et/ou privées des pays OCDE [0-100%] ; publiques hors OCDE [0-100%] ; privées hors OCDE (pays émergents) [0-50%], de tous secteurs économiques. Les titres sont libellés en EUR et/ou USD et/ou GBP. Le risque de change des titres

PROFIL DE RISQUE ET DE RENDEMENT

A risque plus faible

A risque plus élevé



Rendement potentiellement plus faible

Rendement potentiellement plus élevé

1	2	3	4	5	6	7
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Explications textuelles de l'indicateur de risque et de ses principales limites :

L'indicateur de risque de niveau 4 reflète les investissements dans des produits de taux libellés en euros et/ou USD et/ou GBP, de notation Investment Grade ou spéculatives des pays OCDE ou hors OCDE, émis par des entités du secteur public et/ou privé,

Les données historiques telles que celles utilisées pour calculer l'indicateur synthétique de risque peuvent ne pas constituer une indication fiable du profil de risque futur de l'OPCVM.

La catégorie de risque associée à cet OPCVM n'est pas garantie et est susceptible d'évoluer dans le temps.

La catégorie la plus faible ne signifie pas "sans risque".

non libellés en EUR est systématiquement couvert. Les émissions (ou à défaut les émetteurs) sont Investment Grade (notation supérieure ou égale à BBB- (Standard&Poors) ou Baa3 (Moody's) et/ou à caractère spéculatif. Le fonds n'investit pas dans des titres/émetteurs non notés. La société de gestion ne recourra pas exclusivement ou mécaniquement à des notations et effectuera une analyse crédit lors de l'investissement.

Des instruments financiers à terme, négociés sur les marchés réglementés ou de gré à gré, sont utilisés pour couvrir et/ou exposer le portefeuille sur les marchés à terme de taux et/ou de crédit et dans un but de couverture uniquement sur les marchés de change à terme : futures, forwards, options, swaps de taux, swaps de change, change à terme, Credit Default Swap (CDS sur mono sous-jacent), Non Deliverable Forward.

Compte tenu de la gestion mise en oeuvre, le profil de risque du fonds variera dans le temps, l'exposition aux différents facteurs de risque décroissant au fur et à mesure que l'on s'approche de l'échéance de la stratégie d'investissement. A l'approche de l'échéance du fonds, la société de gestion optera, en fonction des conditions de marché qui prévaudront alors, soit pour la reconduction de la stratégie d'investissement, soit pour la fusion avec un autre OPCVM soit pour la liquidation du fonds, sous réserve d'agrément AMF.

Durée de placement recommandée : jusqu'au 31 décembre 2022. Ce fonds pourrait ne pas convenir aux investisseurs qui prévoient de retirer leur apport avant le 31 décembre 2022.

Modalités de rachat : Les rachats sont centralisés chaque jour de Bourse (J) à 11h00 auprès de La Française AM Finance Services et sont exécutés sur la base de la valeur liquidative calculée en J+1 (jour ouvré) avec règlement en J+2 (jours ouvrés). **Le fonds sera fermé à la souscription le 28 septembre 2018 à 11h00.** A compter de cette date, seules les souscriptions précédées d'un rachat effectué le même jour pour un même nombre de parts, sur la même valeur liquidative et par un même porteur pourront être transmises.

Affectation des sommes distribuables : Capitalisation

Cet OPCVM ne bénéficie pas de garantie en capital.

Risques importants pour le FCP non pris en compte dans cet indicateur :

Risque lié aux impacts de techniques telles que les produits dérivés : risque d'amplification des pertes du fait de recours à des instruments financiers à terme tels que les contrats financiers de gré à gré et/ou les contrats futures.

Risque de crédit : il s'agit du risque résultant de la dégradation de signature ou de défaut d'un émetteur. Ce risque est d'autant plus élevé que le fonds investit dans des titres spéculatifs ; cela peut entraîner une baisse de la valeur liquidative du fonds et une perte en capital.

Risque de contrepartie : risque de défaillance d'une contrepartie la conduisant à un défaut de paiement. Ainsi, le défaut de paiement d'une contrepartie pourra entraîner une baisse de la valeur liquidative.

📍 FRAIS

Les frais et commissions acquittés servent à couvrir les coûts d'exploitation du FCP y compris les coûts de commercialisation et de distribution des parts. Ces frais réduisent la croissance potentielle des investissements.

FRAIS PONCTUELS PRELEVES AVANT OU APRES INVESTISSEMENT	
Frais d'entrée	3,00 %
Frais de sortie	Néant

Le pourcentage indiqué est le maximum pouvant être prélevé sur votre capital avant que celui-ci ne soit investi. Dans certains cas, l'investisseur peut payer moins. L'investisseur peut obtenir de son conseiller ou de son distributeur le montant effectif des frais d'entrée et de sortie.

FRAIS PRELEVES PAR LE FONDS SUR UNE ANNEE	
Frais courants	0,67 % (*)

(*) Ce chiffre correspond aux frais de l'exercice clos le 31/12/2015 et peut varier d'un exercice à l'autre.

FRAIS PRELEVES PAR LE FONDS DANS CERTAINES CIRCONSTANCES	
Commission de surperformance	Néant

Pour plus d'informations sur les frais, veuillez-vous référer aux pages 9 du prospectus de ce FCP, disponible sur le site internet www.lafrancaise-gam.com.

Les frais courants ne comprennent pas : les commissions de surperformance et les frais d'intermédiation excepté dans le cas de frais d'entrée et/ou de sortie payés par le FCP lorsqu'il achète ou vend des parts d'un autre véhicule de gestion collective.

📍 PERFORMANCES PASSES

La Française Rendement Global
2022 - Part IC CHF H

Seules les performances sur les années civiles pleines sont affichées

FCP créé le : 17/09/2014

Performance calculée en CHF

La performance du fonds est calculée dividendes et coupons nets réinvestis et nette de frais de gestion directs et indirects et hors frais d'entrée et de sortie.

Les performances passées ne préjugent pas des performances futures. Elles ne sont pas constantes dans le temps.

📍 INFORMATIONS PRATIQUES

Dépositaire : BNP Paribas Securities Services

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Autres catégories de parts : R, D, F, I, IC USD H

Valeur liquidative et autres informations pratiques : locaux de la société de gestion et/ou www.lafrancaise-gam.com

Fiscalité : selon votre régime fiscal, les plus-values et revenus éventuels liés à la détention de parts du FCP peuvent être soumis à taxation. Nous vous conseillons de vous renseigner à ce sujet auprès du commercialisateur du FCP.

Le fonds n'est pas ouvert aux résidents des Etats Unis d'Amérique « U.S. Person » (la définition de « U.S. Person » est disponible sur le site internet de la société de gestion www.lafrancaise-gam.com et/ou dans le prospectus).

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Ce FCP est agréé par la France et réglementé par l'Autorité des marchés financiers.

La Française Asset Management est agréée en France et réglementée par l'AMF.

Les informations clés pour l'investisseur ici fournies sont exactes et à jour au 16/03/2016



LA FRANÇAISE

La Française Rendement Global 2022 - Part R - FR0012020675

Ce FCP est géré par La Française Asset Management, société du Groupe La Française

Information clé pour l'investisseur

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OBJECTIFS ET POLITIQUE D'INVESTISSEMENT

L'objectif du fonds, de classification "Obligations et autres titres de créance internationaux" est d'obtenir une performance nette de frais supérieure à celle des obligations émises par l'Etat français libellées en EUR à échéance 2022, sur la période de placement recommandée de 8 ans à compter de la date de création du fonds jusqu'au 31/12/2022. La rentabilité du fonds sera le fruit à la fois de la valorisation des coupons courus des obligations présentes en portefeuille et des variations de capital dues à la fluctuation des taux d'intérêt et des spreads de crédit.

Indicateur de référence : Le fonds n'a pas d'indice de référence. La durée de vie moyenne du portefeuille obligataire est d'environ 8 ans à compter de sa date de création. La durée de vie moyenne baisse chaque année pour atteindre celle d'un placement monétaire en 2022. A titre de comparaison a posteriori, le porteur peut se référer à la performance de l'OAT 2.25% octobre 2022 [FR0011337880]. (Taux de Rendement Actuariel (TRA) au 17 juin 2014 : 1.43%).

Fourchette de sensibilité : de 8 à 0 (décroissante dans le temps). La stratégie d'investissement consiste à gérer de manière discrétionnaire un portefeuille d'obligations de maturité inférieure ou égale au 31/12/2022. La stratégie ne se limite pas à du portage d'obligations, la société de gestion pourra procéder à des arbitrages, en cas de nouvelles opportunités de marché ou en cas d'identification d'une augmentation du risque de défaut à terme d'un des émetteurs en portefeuille. Durant la période de commercialisation, la gestion du portefeuille sera active de manière à gérer l'exposition globale dans un cadre de maîtrise des risques.

Le fonds est investi jusqu'à 100% en obligations à taux fixe ou variable et autres titres de créances négociables, en instruments du marché monétaire et jusqu'à 30% en obligations convertibles, émis par des entités publiques et/ou privées des pays OCDE [0-100%] ; publiques hors OCDE [0-100%] ; privées hors OCDE (pays émergents) [0-50%], de tous secteurs économiques. Les titres sont libellés en EUR et/ou USD et/ou GBP. Le risque de change des titres

PROFIL DE RISQUE ET DE RENDEMENT

A risque plus faible

A risque plus élevé



Rendement potentiellement plus faible

Rendement potentiellement plus élevé

1	2	3	4	5	6	7
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Explications textuelles de l'indicateur de risque et de ses principales limites :

L'indicateur de risque de niveau 4 reflète les investissements dans des produits de taux libellés en euros et/ou USD et/ou GBP, de notation Investment Grade ou spéculatives des pays OCDE ou hors OCDE, émis par des entités du secteur public et/ou privé,

Les données historiques telles que celles utilisées pour calculer l'indicateur synthétique de risque peuvent ne pas constituer une indication fiable du profil de risque futur de l'OPCVM.

La catégorie de risque associée à cet OPCVM n'est pas garantie et est susceptible d'évoluer dans le temps.

La catégorie la plus faible ne signifie pas "sans risque".

non libellés en EUR est systématiquement couvert. Les émissions (ou à défaut les émetteurs) sont Investment Grade (notation supérieure ou égale à BBB- (Standard&Poors) ou Baa3 (Moody's) et/ou à caractère spéculatif. Le fonds n'investit pas dans des titres/émetteurs non notés. La société de gestion ne recourra pas exclusivement ou mécaniquement à des notations et effectuera une analyse crédit lors de l'investissement.

Des instruments financiers à terme, négociés sur les marchés réglementés ou de gré à gré, sont utilisés pour couvrir et/ou exposer le portefeuille sur les marchés à terme de taux et/ou de crédit et dans un but de couverture uniquement sur les marchés de change à terme : futures, forwards, options, swaps de taux, swaps de change, change à terme, Credit Default Swap (CDS sur mono sous-jacent), Non Deliverable Forward.

Compte tenu de la gestion mise en oeuvre, le profil de risque du fonds variera dans le temps, l'exposition aux différents facteurs de risque décroissant au fur et à mesure que l'on s'approche de l'échéance de la stratégie d'investissement. A l'approche de l'échéance du fonds, la société de gestion optera, en fonction des conditions de marché qui prévaudront alors, soit pour la reconduction de la stratégie d'investissement, soit pour la fusion avec un autre OPCVM soit pour la liquidation du fonds, sous réserve d'agrément AMF.

Durée de placement recommandée : jusqu'au 31 décembre 2022. Ce fonds pourrait ne pas convenir aux investisseurs qui prévoient de retirer leur apport avant le 31 décembre 2022.

Modalités de rachat : Les rachats sont centralisés chaque jour de Bourse (J) à 11h00 auprès de La Française AM Finance Services et sont exécutés sur la base de la valeur liquidative calculée en J+1 (jour ouvré) avec règlement en J+2 (jours ouvrés). **Le fonds sera fermé à la souscription le 28 septembre 2018 à 11h00.** A compter de cette date, seules les souscriptions précédées d'un rachat effectué le même jour pour un même nombre de parts, sur la même valeur liquidative et par un même porteur pourront être transmises.

Affectation des sommes distribuables : Capitalisation

Cet OPCVM ne bénéficie pas de garantie en capital.

Risques importants pour le FCP non pris en compte dans cet indicateur :

Risque lié aux impacts de techniques telles que les produits dérivés : risque d'amplification des pertes du fait de recours à des instruments financiers à terme tels que les contrats financiers de gré à gré et/ou les contrats futures.

Risque de crédit : il s'agit du risque résultant de la dégradation de signature ou de défaut d'un émetteur. Ce risque est d'autant plus élevé que le fonds investit dans des titres spéculatifs ; cela peut entraîner une baisse de la valeur liquidative du fonds et une perte en capital.

Risque de contrepartie : risque de défaillance d'une contrepartie la conduisant à un défaut de paiement. Ainsi, le défaut de paiement d'une contrepartie pourra entraîner une baisse de la valeur liquidative.

📍 FRAIS

Les frais et commissions acquittés servent à couvrir les coûts d'exploitation du FCP y compris les coûts de commercialisation et de distribution des parts. Ces frais réduisent la croissance potentielle des investissements.

FRAIS PONCTUELS PRELEVES AVANT OU APRES INVESTISSEMENT	
Frais d'entrée	3,00 %
Frais de sortie	Néant

Le pourcentage indiqué est le maximum pouvant être prélevé sur votre capital avant que celui-ci ne soit investi. Dans certains cas, l'investisseur peut payer moins. L'investisseur peut obtenir de son conseiller ou de son distributeur le montant effectif des frais d'entrée et de sortie.

FRAIS PRELEVES PAR LE FONDS SUR UNE ANNEE	
Frais courants	1,07 % (*)

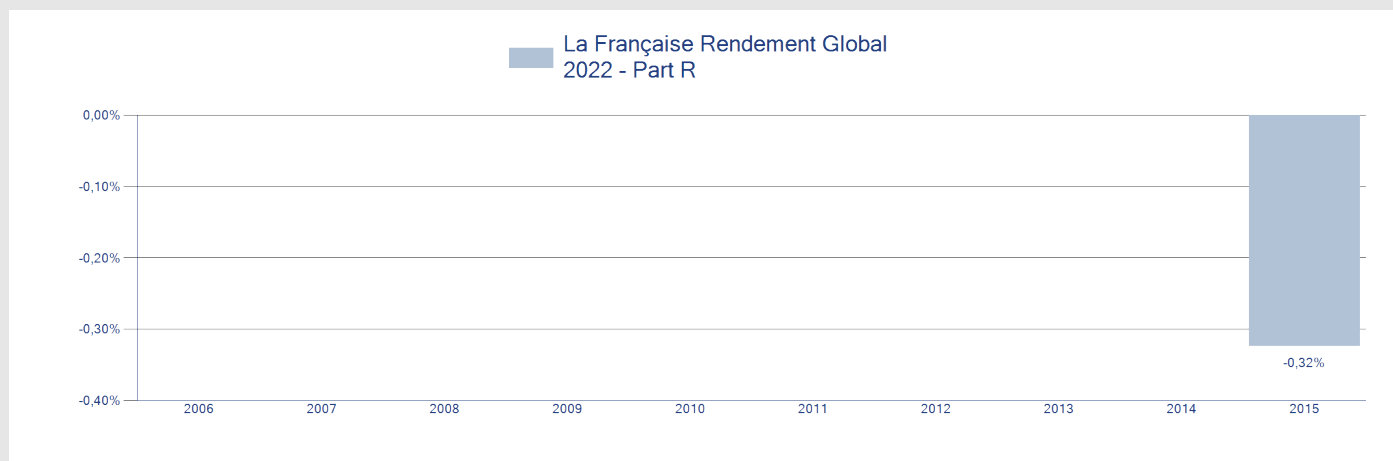
(*) Ce chiffre correspond aux frais de l'exercice clos le 31/12/2015 et peut varier d'un exercice à l'autre.

FRAIS PRELEVES PAR LE FONDS DANS CERTAINES CIRCONSTANCES	
Commission de surperformance	Néant

Pour plus d'informations sur les frais, veuillez-vous référer aux pages 9 du prospectus de ce FCP, disponible sur le site internet www.lafrancaise-gam.com.

Les frais courants ne comprennent pas : les commissions de surperformance et les frais d'intermédiation excepté dans le cas de frais d'entrée et/ou de sortie payés par le FCP lorsqu'il achète ou vend des parts d'un autre véhicule de gestion collective.

📍 PERFORMANCES PASSES



FCP créé le : 17/09/2014

Performance calculée en EUR

La performance du fonds est calculée dividendes et coupons nets réinvestis et nette de frais de gestion directs et indirects et hors frais d'entrée et de sortie.

Les performances passées ne préjugent pas des performances futures. Elles ne sont pas constantes dans le temps.

📍 INFORMATIONS PRATIQUES

Dépositaire : BNP Paribas Securities Services

Derniers prospectus, rapport annuel et document d'information périodique des parts R, D, F, I, IC CHF H, IC USD H : disponible gratuitement sur le site <http://www.lafrancaise-gam.com> ou en contactant La Française Asset Management au tél. 33 (0)1 44 56 10 00 ou par e-mail : contact-valeursmobilières@lafrancaise-group.com ou par courrier : 128 boulevard Raspail 75006 Paris

Autres catégories de parts : D, F, I, IC CHF H, IC USD H

Valeur liquidative et autres informations pratiques : locaux de la société de gestion et/ou www.lafrancaise-gam.com

Fiscalité : selon votre régime fiscal, les plus-values et revenus éventuels liés à la détention de parts du FCP peuvent être soumis à taxation. Nous vous conseillons de vous renseigner à ce sujet auprès du commercialisateur du FCP.

Le fonds n'est pas ouvert aux résidents des Etats Unis d'Amérique « U.S. Person » (la définition de « U.S. Person » est disponible sur le site internet de la société de gestion www.lafrancaise-gam.com et/ou dans le prospectus).

La responsabilité de La Française Asset Management ne peut être engagée que sur la base des déclarations contenues dans le présent document qui seraient trompeuses, inexactes ou non cohérentes avec les parties correspondantes du prospectus du FCP.

Ce FCP est agréé par la France et réglementé par l'Autorité des marchés financiers.

La Française Asset Management est agréée en France et réglementée par l'AMF.

Les informations clés pour l'investisseur ici fournies sont exactes et à jour au 16/03/2016



LA FRANÇAISE

La Française Rendement Global 2022 - Part F - FR0012020683

Ce FCP est géré par La Française Asset Management, société du Groupe La Française

Information clé pour l'investisseur

Ce document fournit des informations essentielles aux investisseurs de ce FCP. Il ne s'agit pas d'un document promotionnel. Les informations qu'il contient vous sont fournies conformément à une obligation légale afin de vous aider à comprendre en quoi consiste un investissement dans ce FCP et quels risques y sont associés. Il vous est conseillé de le lire pour décider en connaissance de cause d'investir ou non.

OBJECTIFS ET POLITIQUE D'INVESTISSEMENT

L'objectif du fonds, de classification "Obligations et autres titres de créance internationaux" est d'obtenir une performance nette de frais supérieure à celle des obligations émises par l'Etat français libellées en EUR à échéance 2022, sur la période de placement recommandée de 8 ans à compter de la date de création du fonds jusqu'au 31/12/2022. La rentabilité du fonds sera le fruit à la fois de la valorisation des coupons courus des obligations présentes en portefeuille et des variations de capital dues à la fluctuation des taux d'intérêt et des spreads de crédit.

Indicateur de référence : Le fonds n'a pas d'indice de référence. La durée de vie moyenne du portefeuille obligataire est d'environ 8 ans à compter de sa date de création. La durée de vie moyenne baisse chaque année pour atteindre celle d'un placement monétaire en 2022. A titre de comparaison a posteriori, le porteur peut se référer à la performance de l'OAT 2.25% octobre 2022 [FR0011337880]. (Taux de Rendement Actuariel (TRA) au 17 juin 2014 : 1.43%).

Fourchette de sensibilité : de 8 à 0 (décroissante dans le temps). La stratégie d'investissement consiste à gérer de manière discrétionnaire un portefeuille d'obligations de maturité inférieure ou égale au 31/12/2022. La stratégie ne se limite pas à du portage d'obligations, la société de gestion pourra procéder à des arbitrages, en cas de nouvelles opportunités de marché ou en cas d'identification d'une augmentation du risque de défaut à terme d'un des émetteurs en portefeuille. Durant la période de commercialisation, la gestion du portefeuille sera active de manière à gérer l'exposition globale dans un cadre de maîtrise des risques.

Le fonds est investi jusqu'à 100% en obligations à taux fixe ou variable et autres titres de créances négociables, en instruments du marché monétaire et jusqu'à 30% en obligations convertibles, émis par des entités publiques et/ou privées des pays OCDE [0-100%] ; publiques hors OCDE [0-100%] ; privées hors OCDE (pays émergents) [0-50%], de tous secteurs économiques. Les titres sont libellés en EUR et/ou USD et/ou GBP. Le risque de change des titres

PROFIL DE RISQUE ET DE RENDEMENT

A risque plus faible

A risque plus élevé



Rendement potentiellement plus faible

Rendement potentiellement plus élevé

1	2	3	4	5	6	7
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Explications textuelles de l'indicateur de risque et de ses principales limites :

L'indicateur de risque de niveau 4 reflète les investissements dans des produits de taux libellés en euros et/ou USD et/ou GBP, de notation Investment Grade ou spéculatives des pays OCDE ou hors OCDE, émis par des entités du secteur public et/ou privé,

Les données historiques telles que celles utilisées pour calculer l'indicateur synthétique de risque peuvent ne pas constituer une indication fiable du profil de risque futur de l'OPCVM.

La catégorie de risque associée à cet OPCVM n'est pas garantie et est susceptible d'évoluer dans le temps.

La catégorie la plus faible ne signifie pas "sans risque".

non libellés en EUR est systématiquement couvert. Les émissions (ou à défaut les émetteurs) sont Investment Grade (notation supérieure ou égale à BBB- (Standard&Poors) ou Baa3 (Moody's) et/ou à caractère spéculatif. Le fonds n'investit pas dans des titres/émetteurs non notés. La société de gestion ne recourra pas exclusivement ou mécaniquement à des notations et effectuera une analyse crédit lors de l'investissement.

Des instruments financiers à terme, négociés sur les marchés réglementés ou de gré à gré, sont utilisés pour couvrir et/ou exposer le portefeuille sur les marchés à terme de taux et/ou de crédit et dans un but de couverture uniquement sur les marchés de change à terme : futures, forwards, options, swaps de taux, swaps de change, change à terme, Credit Default Swap (CDS sur mono sous-jacent), Non Deliverable Forward.

Compte tenu de la gestion mise en oeuvre, le profil de risque du fonds variera dans le temps, l'exposition aux différents facteurs de risque décroissant au fur et à mesure que l'on s'approche de l'échéance de la stratégie d'investissement. A l'approche de l'échéance du fonds, la société de gestion optera, en fonction des conditions de marché qui prévaudront alors, soit pour la reconduction de la stratégie d'investissement, soit pour la fusion avec un autre OPCVM soit pour la liquidation du fonds, sous réserve d'agrément AMF.

Durée de placement recommandée : jusqu'au 31 décembre 2022. Ce fonds pourrait ne pas convenir aux investisseurs qui prévoient de retirer leur apport avant le 31 décembre 2022.

Modalités de rachat : Les rachats sont centralisés chaque jour de Bourse (J) à 11h00 auprès de La Française AM Finance Services et sont exécutés sur la base de la valeur liquidative calculée en J+1 (jour ouvré) avec règlement en J+2 (jours ouvrés). **Le fonds sera fermé à la souscription le 28 septembre 2018 à 11h00.** A compter de cette date, seules les souscriptions précédées d'un rachat effectué le même jour pour un même nombre de parts, sur la même valeur liquidative et par un même porteur pourront être transmises.

Affectation des sommes distribuables : Capitalisation

Cet OPCVM ne bénéficie pas de garantie en capital.

Risques importants pour le FCP non pris en compte dans cet indicateur :

Risque lié aux impacts de techniques telles que les produits dérivés : risque d'amplification des pertes du fait de recours à des instruments financiers à terme tels que les contrats financiers de gré à gré et/ou les contrats futures.

Risque de crédit : il s'agit du risque résultant de la dégradation de signature ou de défaut d'un émetteur. Ce risque est d'autant plus élevé que le fonds investit dans des titres spéculatifs ; cela peut entraîner une baisse de la valeur liquidative du fonds et une perte en capital.

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📍 FRAIS

Les frais et commissions acquittés servent à couvrir les coûts d'exploitation du FCP y compris les coûts de commercialisation et de distribution des parts. Ces frais réduisent la croissance potentielle des investissements.

FRAIS PONCTUELS PRELEVES AVANT OU APRES INVESTISSEMENT	
Frais d'entrée	Néant
Frais de sortie	Néant
FRAIS PRELEVES PAR LE FONDS SUR UNE ANNEE	
Frais courants	0,12 % (*)

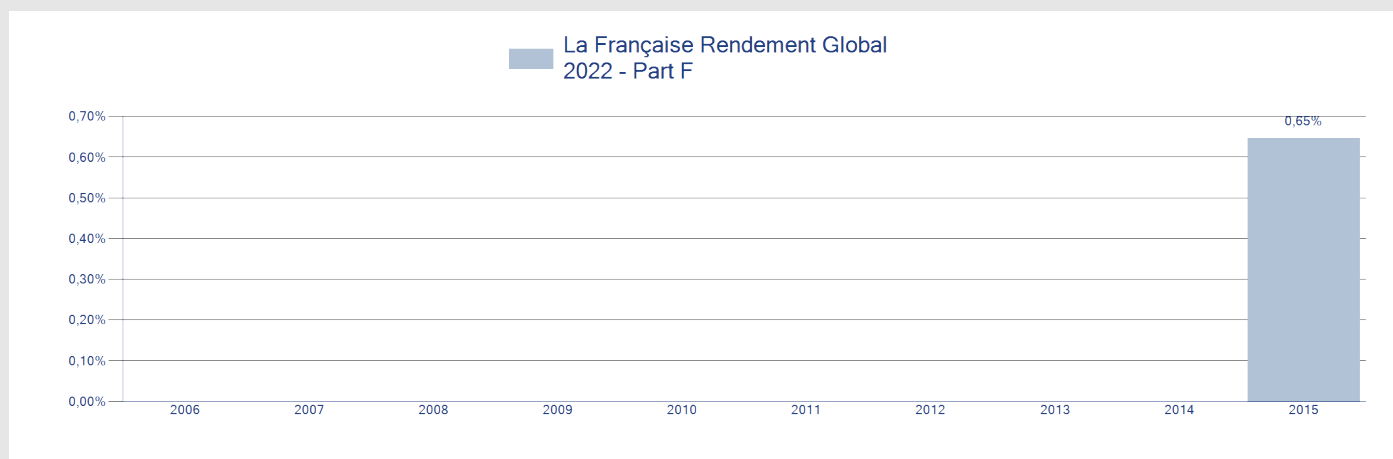
(*) Ce chiffre correspond aux frais de l'exercice clos le 31/12/2015 et peut varier d'un exercice à l'autre.

FRAIS PRELEVES PAR LE FONDS DANS CERTAINES CIRCONSTANCES	
Commission de surperformance	Néant

Pour plus d'informations sur les frais, veuillez-vous référer aux pages 9 du prospectus de ce FCP, disponible sur le site internet www.lafrancaise-gam.com.

Les frais courants ne comprennent pas : les commissions de surperformance et les frais d'intermédiation excepté dans le cas de frais d'entrée et/ou de sortie payés par le FCP lorsqu'il achète ou vend des parts d'un autre véhicule de gestion collective.

📍 PERFORMANCES PASSES



FCP créé le : 17/09/2014

Performance calculée en EUR

La performance du fonds est calculée dividendes et coupons nets réinvestis et nette de frais de gestion directs et indirects et hors frais d'entrée et de sortie. Les performances passées ne préjugent pas des performances futures. Elles ne sont pas constantes dans le temps.

📍 INFORMATIONS PRATIQUES

Dépositaire : BNP Paribas Securities Services

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Valeur liquidative et autres informations pratiques : locaux de la société de gestion et/ou www.lafrancaise-gam.com

Fiscalité : selon votre régime fiscal, les plus-values et revenus éventuels liés à la détention de parts du FCP peuvent être soumis à taxation. Nous vous conseillons de vous renseigner à ce sujet auprès du commercialisateur du FCP.

Le fonds n'est pas ouvert aux résidents des Etats Unis d'Amérique « U.S. Person » (la définition de « U.S. Person » est disponible sur le site internet de la société de gestion www.lafrancaise-gam.com et/ou dans le prospectus).

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LA FRANÇAISE

La Française Rendement Global 2022 - Part D - FR0012020667

Ce FCP est géré par La Française Asset Management, société du Groupe La Française

Information clé pour l'investisseur

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OBJECTIFS ET POLITIQUE D'INVESTISSEMENT

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Indicateur de référence : Le fonds n'a pas d'indice de référence. La durée de vie moyenne du portefeuille obligataire est d'environ 8 ans à compter de sa date de création. La durée de vie moyenne baisse chaque année pour atteindre celle d'un placement monétaire en 2022. A titre de comparaison a posteriori, le porteur peut se référer à la performance de l'OAT 2.25% octobre 2022 [FR0011337880]. (Taux de Rendement Actuariel (TRA) au 17 juin 2014 : 1.43%).

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PROFIL DE RISQUE ET DE RENDEMENT

A risque plus faible

A risque plus élevé



Explications textuelles de l'indicateur de risque et de ses principales limites :

L'indicateur de risque de niveau 4 reflète les investissements dans des produits de taux libellés en euros et/ou USD et/ou GBP, de notation Investment Grade ou spéculatives des pays OCDE ou hors OCDE, émis par des entités du secteur public et/ou privé,

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La catégorie la plus faible ne signifie pas "sans risque".

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Des instruments financiers à terme, négociés sur les marchés réglementés ou de gré à gré, sont utilisés pour couvrir et/ou exposer le portefeuille sur les marchés à terme de taux et/ou de crédit et dans un but de couverture uniquement sur les marchés de change à terme : futures, forwards, options, swaps de taux, swaps de change, change à terme, Credit Default Swap (CDS sur mono sous-jacent), Non Deliverable Forward.

Compte tenu de la gestion mise en oeuvre, le profil de risque du fonds variera dans le temps, l'exposition aux différents facteurs de risque décroissant au fur et à mesure que l'on s'approche de l'échéance de la stratégie d'investissement. A l'approche de l'échéance du fonds, la société de gestion optera, en fonction des conditions de marché qui prévaudront alors, soit pour la reconduction de la stratégie d'investissement, soit pour la fusion avec un autre OPCVM soit pour la liquidation du fonds, sous réserve d'agrément AMF.

Durée de placement recommandée : jusqu'au 31 décembre 2022. Ce fonds pourrait ne pas convenir aux investisseurs qui prévoient de retirer leur apport avant le 31 décembre 2022.

Modalités de rachat : Les rachats sont centralisés chaque jour de Bourse (J) à 11h00 auprès de La Française AM Finance Services et sont exécutés sur la base de la valeur liquidative calculée en J+1 (jour ouvré) avec règlement en J+2 (jours ouvrés). **Le fonds sera fermé à la souscription le 28 septembre 2018 à 11h00.** A compter de cette date, seules les souscriptions précédées d'un rachat effectué le même jour pour un même nombre de parts, sur la même valeur liquidative et par un même porteur pourront être transmises.

Affectation des sommes distribuables : Distribution

Cet OPCVM ne bénéficie pas de garantie en capital.

Risques importants pour le FCP non pris en compte dans cet indicateur :

Risque lié aux impacts de techniques telles que les produits dérivés : risque d'amplification des pertes du fait de recours à des instruments financiers à terme tels que les contrats financiers de gré à gré et/ou les contrats futures.

Risque de crédit : il s'agit du risque résultant de la dégradation de signature ou de défaut d'un émetteur. Ce risque est d'autant plus élevé que le fonds investit dans des titres spéculatifs ; cela peut entraîner une baisse de la valeur liquidative du fonds et une perte en capital.

Risque de contrepartie : risque de défaillance d'une contrepartie la conduisant à un défaut de paiement. Ainsi, le défaut de paiement d'une contrepartie pourra entraîner une baisse de la valeur liquidative.

📍 FRAIS

Les frais et commissions acquittés servent à couvrir les coûts d'exploitation du FCP y compris les coûts de commercialisation et de distribution des parts. Ces frais réduisent la croissance potentielle des investissements.

FRAIS PONCTUELS PRELEVES AVANT OU APRES INVESTISSEMENT	
Frais d'entrée	3,00 %
Frais de sortie	Néant

Le pourcentage indiqué est le maximum pouvant être prélevé sur votre capital avant que celui-ci ne soit investi. Dans certains cas, l'investisseur peut payer moins. L'investisseur peut obtenir de son conseiller ou de son distributeur le montant effectif des frais d'entrée et de sortie.

FRAIS PRELEVES PAR LE FONDS SUR UNE ANNEE	
Frais courants	1,07 % (*)

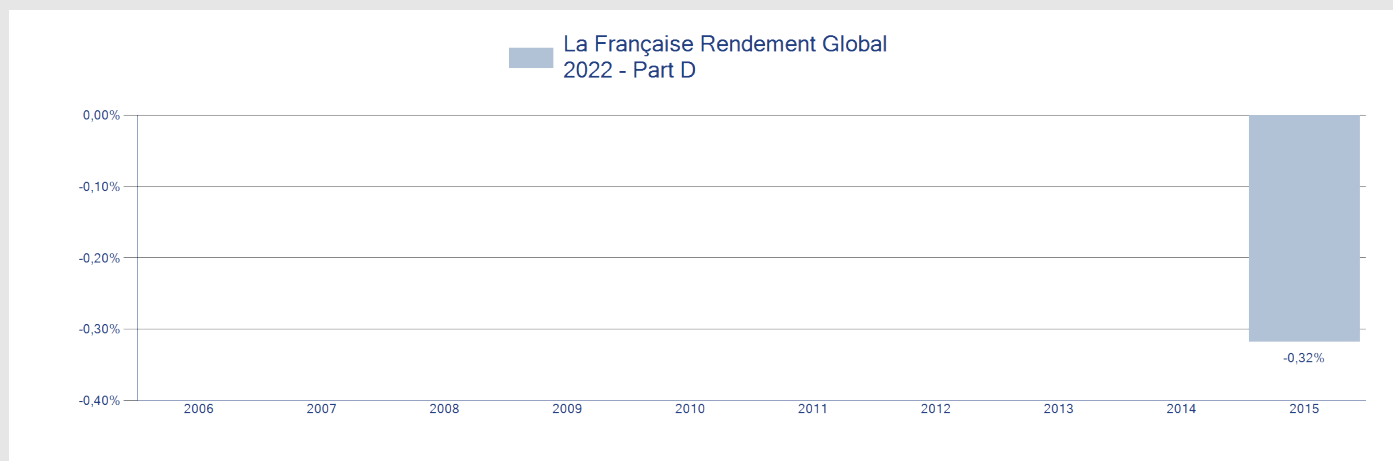
(*) Ce chiffre correspond aux frais de l'exercice clos le 31/12/2015 et peut varier d'un exercice à l'autre.

FRAIS PRELEVES PAR LE FONDS DANS CERTAINES CIRCONSTANCES	
Commission de surperformance	Néant

Pour plus d'informations sur les frais, veuillez-vous référer aux pages 9 du prospectus de ce FCP, disponible sur le site internet www.lafrancaise-gam.com.

Les frais courants ne comprennent pas : les commissions de surperformance et les frais d'intermédiation excepté dans le cas de frais d'entrée et/ou de sortie payés par le FCP lorsqu'il achète ou vend des parts d'un autre véhicule de gestion collective.

📍 PERFORMANCES PASSES



FCP créé le : 17/09/2014

Performance calculée en EUR

La performance du fonds est calculée dividendes et coupons nets réinvestis et nette de frais de gestion directs et indirects et hors frais d'entrée et de sortie.

Les performances passées ne préjugent pas des performances futures. Elles ne sont pas constantes dans le temps.

📍 INFORMATIONS PRATIQUES

Dépositaire : BNP Paribas Securities Services

Derniers prospectus, rapport annuel et document d'information périodique des parts D, R, F, I, IC CHF H, IC USD H : disponible gratuitement sur le site <http://www.lafrancaise-gam.com> ou en contactant La Française Asset Management au tél. 33 (0)1 44 56 10 00 ou par e-mail : contact-valeursmobilières@lafrancaise-group.com ou par courrier : 128 boulevard Raspail 75006 Paris

Autres catégories de parts : R, F, I, IC CHF H, IC USD H

Valeur liquidative et autres informations pratiques : locaux de la société de gestion et/ou www.lafrancaise-gam.com

Fiscalité : selon votre régime fiscal, les plus-values et revenus éventuels liés à la détention de parts du FCP peuvent être soumis à taxation. Nous vous conseillons de vous renseigner à ce sujet auprès du commercialisateur du FCP.

Le fonds n'est pas ouvert aux résidents des Etats Unis d'Amérique « U.S. Person » (la définition de « U.S. Person » est disponible sur le site internet de la société de gestion www.lafrancaise-gam.com et/ou dans le prospectus).

La responsabilité de La Française Asset Management ne peut être engagée que sur la base des déclarations contenues dans le présent document qui seraient trompeuses, inexactes ou non cohérentes avec les parties correspondantes du prospectus du FCP.

Ce FCP est agréé par la France et réglementé par l'Autorité des marchés financiers.

La Française Asset Management est agréée en France et réglementée par l'AMF.

Les informations clés pour l'investisseur ici fournies sont exactes et à jour au 16/03/2016



PROSPECTUS

La Française Rendement Global 2022

Fonds Commun de Placement

1. Caractéristiques générales

1.1 Forme de l'OPCVM

Dénomination :

La Française Rendement Global 2022

Forme juridique et état membre dans lequel l'OPCVM a été constitué :

Fonds Commun de Placement (FCP) de droit français

Date de création et durée d'existence prévue :

17/09/2014 - 99 ans

Date d'agrément par l'Autorité des marchés financiers :

29/07/2014

Synthèse de l'offre de gestion

Type de part	Code ISIN	Valeur liquidative d'Origine	Comparatifs	Affectation des sommes distribuables	Devise de libellé	Souscripteurs concernés	Montant min. de souscription initiale
Part I	FR0012020659	1 000 EUR	Non	Capitalisation	EUR	tous souscripteurs, et plus particulièrement investisseurs institutionnels	100 000 EUR
IC USD H	FR0013055894	1 000 USD	Non	Capitalisation	USD	Tous souscripteurs, plus particulièrement investisseurs institutionnels	100 000 USD
IC CHF H	FR0013048303	1 000 CHF	Non	Capitalisation	CHF	Tous souscripteurs, plus particulièrement investisseurs institutionnels	100 000 CHF
Part R	FR0012020675	100 EUR	Non	Capitalisation	EUR	tous souscripteurs	Néant
Part F	FR0012020683	100 EUR	Non	Capitalisation	EUR	Part destinée au nourricier La Française AM Fund – LFP Rendement Global 2022	Néant
Part D	FR0012020667	100 EUR	Non	Distribution	EUR	Tous souscripteurs	Néant

Le montant minimum de souscription initiale ne s'applique pas à la société de gestion ou toute autre entité du Groupe La Française, lesquelles peuvent ne souscrire qu'une part.

Les parts en devises sont systématiquement couvertes contre le risque de change de la devise de référence du fonds.

Indication du lieu où l'on peut se procurer le dernier rapport annuel et le dernier état périodique :

Les derniers documents annuels ainsi que la composition des actifs sont adressés dans un délai de huit jours ouvrés sur simple demande écrite du porteur auprès de :

LA FRANÇAISE ASSET MANAGEMENT
Département Marketing
128 boulevard Raspail

75006 Paris
Tel. +33 (0) 1 44 56 10 00
email : contact-valeursmobilières@lafrancaise-group.com

Toute explication complémentaire peut être obtenue auprès du département Marketing de la société de gestion par l'intermédiaire de l'adresse e-mail suivante : contact-valeursmobilières@lafrancaise-group.com.

1.2 Acteurs

Société de gestion :

LA FRANÇAISE ASSET MANAGEMENT

Société par actions simplifiée, immatriculée au RCS de Paris sous le n° 314 024 019

Société de gestion agréée par l'Autorité des marchés financiers, le 1er juillet 1997, Sous le n° GP 97-76,

Siège social : 128, boulevard Raspail -75006 PARIS

Dépositaire et conservateur :

Identité du Dépositaire de l'OPCVM

Le Dépositaire de l'OPCVM est BNP Paribas Securities Services SCA, une filiale du groupe BNP PARIBAS SA située au 9, rue du Débarcadère 93500 PANTIN (le "Dépositaire"). BNP PARIBAS SECURITIES SERVICES, Société en commandite par actions immatriculée au Registre du commerce et des sociétés sous le numéro 552 108 011 est un établissement agréé par l'Autorité de Contrôle Prudentiel et de Résolution (ACPR) et soumis au contrôle de l'Autorité des Marchés Financiers (AMF), dont le siège social est à Paris 2ème, 3, rue d'Antin.

Description des responsabilités du Dépositaire et des conflits d'intérêts potentiels

Le Dépositaire exerce trois types de responsabilités, respectivement le contrôle de la régularité des décisions de la société de gestion (comme défini dans l'article 22.3 de la directive UCITS 5), le suivi des flux espèces de l'OPCVM (comme défini à l'article 22.4) et la garde des actifs de l'OPCVM (comme défini à l'article 22.5).

L'objectif premier du Dépositaire est de protéger l'intérêt des porteurs / investisseurs de l'OPCVM, ce qui prévaudra toujours sur les intérêts commerciaux.

Des conflits d'intérêts potentiels peuvent être identifiés notamment dans le cas où la Société de Gestion entretient par ailleurs des relations commerciales avec BNP Paribas Securities Services SCA en parallèle de sa désignation en tant que Dépositaire (ce qui peut être le cas lorsque BNP Paribas Securities Services calcule, par délégation de la Société de gestion, la valeur liquidative des OPCVM dont BNP Paribas Securities Services est Dépositaire ou lorsqu'un lien de groupe existe entre la Société de gestion et le Dépositaire).

Afin de gérer ces situations, le Dépositaire a mis en place et met à jour une politique de gestion des conflits d'intérêts ayant pour objectif :

- L'identification et l'analyse des situations de conflits d'intérêts potentiels
- L'enregistrement, la gestion et le suivi des situations de conflits d'intérêts en :
 - o Se basant sur les mesures permanentes en place afin de gérer les conflits d'intérêts comme la ségrégation des tâches, la séparation des lignes hiérarchiques et fonctionnelles, le suivi des listes d'initiés internes, des environnements informatiques dédiés ;
 - o Mettant en œuvre au cas par cas :
 - des mesures préventives et appropriées comme la création de liste de suivi ad hoc, de nouvelles murailles de Chine ou en vérifiant que les opérations sont traitées de manière appropriée et/ou en informant les clients concernés
 - ou en refusant de gérer des activités pouvant donner lieu à des conflits d'intérêts.

Description des éventuelles fonctions de garde déléguées par le Dépositaire, liste des délégataires et sous- délégataires et identification des conflits d'intérêts susceptibles de résulter d'une telle délégation

Le Dépositaire de l'OPCVM, BNP Paribas Securities Services SCA, est responsable de la garde des actifs (telle que définie à l'article 22.5 de la Directive 2009/65/CE modifiée par la Directive 2014/91/UE). Afin d'offrir les services liés à la conservation d'actifs dans un grand nombre d'Etats, permettant aux OPCVM de réaliser leurs objectifs d'investissement, BNP Paribas Securities Services SCA a désigné des sous-conservateurs dans les Etats où BNP Paribas Securities Services SCA n'aurait pas de présence locale. Ces entités sont listées sur le site internet suivant :

<http://securities.bnpparibas.com/solutions/asset-fund-services/depositary-bank-and-trustee-serv.html>

Le processus de désignation et de supervision des sous-conservateurs suit les plus hauts standards de qualité, incluant la gestion des conflits d'intérêt potentiels qui pourraient survenir à l'occasion de ces désignations.

Les informations à jour relatives aux points précédents seront adressées à l'investisseur sur demande.

Commissaire aux comptes :

DELOITTE et Associés
185 avenue Charles de Gaulle 92524 NEUILLY SUR SEINE cedex
Représenté par Monsieur Jean-Marc LECAT

Commercialisateurs:

Banque Coopérative et Mutuelle Nord Europe
4, place Richebé - 59000 LILLE

LA FRANCAISE AM FINANCE SERVICES

Service relations clientèle
128, boulevard Raspail – 75006 PARIS

Caisse Fédérale du Crédit Mutuel Nord Europe, Caisses du Crédit Mutuel Nord
4, Place Richebé - 59800 LILLE

Délégués:**Gestionnaire comptable par délégation**

BNP PARIBAS SECURITIES SERVICES, SCA
Dont le siège social est 3, rue d'Antin - 75002 PARIS
Dont l'adresse postale est Grands Moulins de Pantin 9 rue du Débarcadère 93500 Pantin

Conseillers :

Néant

Centralisateur :

LA FRANÇAISE ASSET MANAGEMENT
Société par actions simplifiée, immatriculée au RCS de Paris sous le n° 314 024 019
Société de gestion agréée par l'Autorité des marchés financiers, le 1er juillet 1997, Sous le n° GP 97-76,
Siège social : 128, boulevard Raspail -75006 PARIS

Etablissement en charge des ordres de souscription et rachat par délégation :

LA FRANCAISE AM FINANCE SERVICES
Service relations clientèle
128, boulevard Raspail – 75006 PARIS

2. Modalités de fonctionnement et de gestion

2.1 Caractéristiques générales

Caractéristiques des parts :

- Nature de droit attaché à la catégorie de parts : chaque porteur de parts dispose d'un droit de copropriété sur les actifs du fonds proportionnel au nombre de parts possédés.
- Tenue du passif assurée par BNP Paribas Securities Services.
- Parts admises en EUROCLEAR France.
- Droit de vote : aucun droit de vote n'est attaché aux parts, les décisions étant prises par la société de gestion.
- Forme de parts : les parts du FCP sont au porteur.
- Décimalisation : chaque part peut être divisée en millième de part

Date de clôture :

- Date de clôture de l'exercice comptable : Dernier jour de Bourse du mois de décembre
- Date de clôture du 1^{er} exercice : 31 décembre 2014

Régime fiscal :

Avertissement : Selon votre régime fiscal, les plus-values et revenus éventuels liés à la détention de parts de l'OPCVM peuvent être soumis à taxation. Nous vous conseillons de vous renseigner à ce sujet auprès du commercialisateur de l'OPCVM. Le porteur doit s'adresser à un conseiller.

2.2 Dispositions particulières

Code ISIN :

Part I	FR0012020659
IC USD H	FR0013055894
IC CHF H	FR0013048303
Part R	FR0012020675
Part F	FR0012020683
Part D	FR0012020667

Classification :

Obligations et autres titres de créances internationaux

Objectif de gestion :

Le fonds a pour objectif d'obtenir sur la période de placement recommandée de 8 ans à compter de la date de création du fonds jusqu'au 31 décembre 2022, une performance nette de frais supérieure à celle des obligations à échéance 2022 émises par l'Etat français libellées en EUR.

La rentabilité du fonds sera le fruit à la fois de la valorisation des coupons courus des obligations présentes en portefeuille et des variations de capital dues à la fluctuation des taux d'intérêt et des spreads de crédit.

Indicateur de référence :

Le fonds n'a pas d'indicateur de référence.

La durée de vie moyenne du portefeuille obligataire est d'environ huit ans à compter de sa date de création. La durée de vie moyenne baisse chaque année pour atteindre celle d'un placement monétaire en 2022.

Le FCP n'est ni indiciel, ni à référence indicielle et présente une exposition au risque de crédit mais à titre de comparaison a posteriori, le porteur peut se référer à :

- pour les actions en euro : la performance de l'OAT 2.25% octobre 2022 [FR0011337880].

A titre indicatif : taux de rendement actuariel au 17 juin 2014 : 1.43%

L'OAT (Obligation Assimilable du Trésor) est l'instrument utilisé depuis 1985 par l'Etat français pour emprunter sur des durées comprises entre 7 et 30 ans, soit à taux fixe, soit à taux indexé, avec remboursement in fine.

- pour les actions en USD : la performance du Bon du Trésor américain 1,625% novembre 2022 [US912828TY62]

A titre indicatif : taux de rendement actuariel moyen au 26 novembre 2015 : 2,01%

Les Bons du Trésor américain sont les titres obligataires à taux fixe émis par le Trésor américain dont l'échéance s'étend de 2 à 10 ans et qui sont remboursés à échéance.

- pour les actions en CHF : la performance de l'Emprunt Fédéral de la Confédération suisse 4% février 2023 [CH0008435569]

A titre indicatif : taux de rendement actuariel moyen au 19 novembre 2015 : -0,57%

Les emprunts fédéraux de la Confédération suisse sont les titres obligataires émis par la Banque Nationale Suisse (BNS) dont l'échéance s'étend de 10 à 50 ans et qui sont remboursés à échéance.

Stratégie d'investissement :

1- Stratégie utilisée

La stratégie d'investissement consiste à gérer de manière discrétionnaire un portefeuille d'obligations émises par des entités privées ou publiques, de maturité inférieure ou égale au 31 décembre 2022.

La stratégie ne se limite pas à du portage d'obligations, la société de gestion pourra procéder à des arbitrages, en cas de nouvelles opportunités de marché ou en cas d'identification d'une augmentation du risque de défaut à terme d'un des émetteurs en portefeuille.

Durant la période de commercialisation, la gestion du portefeuille sera active de manière à gérer l'exposition globale dans un cadre de maîtrise des risques.

La gestion du fonds repose donc essentiellement sur la connaissance approfondie par l'équipe de gestion du bilan des entreprises sélectionnées et des fondamentaux des dettes souveraines.

Afin de réaliser l'objectif de gestion, le portefeuille est investi jusqu'à 100% en obligations à taux fixe ou variable, autres titres de créances négociables et instruments du marché monétaires (bons du Trésor, billets de trésorerie, certificats de dépôt) de tous secteurs économiques.

Le gérant investit dans des entités :

- Publiques et/ou privées des pays de l'OCDE [0-100%]
- Publiques hors OCDE [0-100%]
- Privées hors OCDE [0-50%]

La répartition dette privée / dette publique n'est pas déterminée à l'avance et s'effectuera en fonction des opportunités de marché.

Le fonds investit jusqu'à 100% dans des émissions notées Investment Grade (notation supérieure ou égale à BBB- chez Standard & Poors ou Baa3 chez Moody's) ou à caractère spéculatif (notation inférieure à BBB- ou Baa3).

Lorsque l'émission n'est pas notée, c'est le critère de notation de l'émetteur qui est pris en considération. Si l'émetteur n'est pas noté, le titre ne sera pas éligible au fonds et donc exclu du périmètre d'investissement.

La société de gestion ne recourra pas exclusivement ou mécaniquement à des notations externes pour déterminer dans quels titres il conviendra d'investir. Elle effectuera par ailleurs une analyse lors de l'investissement en fonction de son processus de gestion. Cette analyse porte notamment sur la situation financière de l'entreprise, sa stratégie, ses perspectives de croissance ainsi que celles de son secteur d'activité et les risques réglementaires inhérents.

L'investissement en obligations convertibles est limité à 30% maximum de l'actif net.

Le gérant investit dans des titres libellés en EUR et/ou en USD et/ou en GBP. Dans la mesure où les titres ne sont pas libellés en euro, le gérant couvrira systématiquement le risque de change. Il peut toutefois exister un risque de change résiduel dû à une couverture qui n'est pas parfaite.

La sélection des titres repose sur un processus se focalisant sur la situation financière, la structure de la dette et sur le tableau de financement des émetteurs afin d'éviter les situations de défaut. De plus, les émetteurs bénéficiant d'un taux de recouvrement élevé et les émissions faiblement subordonnées sont privilégiées.

Fourchette de sensibilité aux taux d'intérêts à l'intérieur de laquelle le FCP est géré	De 8 à 0 (décroissante dans le temps).
Devises de libellé des titres dans lesquels le FCP est investi	Euro, USD, GBP : 0 - 100% de l'actif net
Niveau de risque de change supporté par le FCP	Résiduel dû à une couverture imparfaite
Zone géographique des émetteurs des titres auxquels le FCP est exposé	Pays OCDE (toutes zones) : 0 - 100% Pays hors OCDE (pays émergents) : 0 - 100%

Le FCP peut investir dans la limite de 10% dans des parts ou actions d'OPCVM de droit français ou européen conformes à la Directive 2009/65/CE.

Compte tenu de la stratégie d'investissement mise en œuvre, le profil de risque du fonds est fortement lié à la sélection des titres spéculatifs pouvant aller jusqu'à 100% de l'actif et intègre donc le risque de défaut. Le profil de risque du fonds varie dans le temps, l'exposition aux différents facteurs de risque décroît au fur et à mesure que l'on s'approche de l'échéance de la période d'investissement.

De manière exceptionnelle et temporaire, dans le cas de rachats importants, le gérant pourra effectuer des emprunts d'espèces dans la limite de 10% de l'actif net.

Le FCP utilise des instruments dérivés de préférence sur les marchés à terme organisés mais se réserve la possibilité de conclure des contrats de gré à gré lorsque ces contrats permettent une meilleure adaptation à l'objectif de gestion ou ont un coût de négociation inférieur. Le FCP se réserve la possibilité d'intervenir sur tous les marchés à terme européens et internationaux.

Le gérant peut recourir à des instruments financiers à terme tels que futures, forwards, options, swaps de taux, swaps de change, change à terme, Credit Default Swap (CDS sur mono sous-jacent), Non Deliverable Forward.

Il intervient principalement dans un but de couverture et/ou d'exposition sur les marchés à terme de taux et/ou de crédit et dans un but de couverture sur les marchés à terme de change.

La limite d'engagement du FCP sur les instruments dérivés n'excède pas 100% de son actif net.

A l'approche de l'échéance du fonds, la société de gestion optera, en fonction des conditions de marché qui prévaudront alors, soit pour la reconduction de la stratégie d'investissement, soit pour la fusion avec un autre OPCVM, soit pour la liquidation du fonds, sous réserve de l'agrément AMF.

2- Actifs (hors dérivés intégrés)

Afin de réaliser son objectif de gestion, le FCP aura recours à différents types d'actifs :

a) **Actions :**

L'exposition au risque actions n'existe que de façon indirecte, du fait de la détention d'obligations convertibles ; le fonds peut être exposé en actions, de toutes capitalisations et de tous secteurs économiques, dans la limite de 10% maximum de l'actif net.

b) **Titres de créance et instruments du marché monétaire :**

- i. Titres de créances négociables : oui
 - ii. Obligations (taux fixe, taux variable, indexées) : oui
 - iii. Bons du Trésor : oui
 - iv. Billets de trésorerie : oui
 - v. Certificats de dépôt : oui
- présentant les caractéristiques suivantes :
- tous secteurs économiques
 - les titres sélectionnés seront investis indifféremment dans le secteur public et/ou privé.

c) **OPCVM :**

Le fonds peut investir dans la limite de 10% dans des parts ou actions d'OPCVM de droit français ou étranger conformes à la Directive 2009/65/CE.

Ces OPCVM peuvent être gérés par la société de gestion du fonds ou une société liée.

3- Instruments dérivés

Le FCP utilise tous les instruments à terme fermes ou conditionnels dès lors que leurs sous-jacents ont une relation financière directe ou corrélée avec un actif du portefeuille, aussi bien dans un but de couverture que d'exposition du portefeuille.

Nature des marchés d'intervention :

- réglementés : oui
- organisés : oui
- de gré à gré : oui

Risques sur lesquels le gérant désire intervenir :

- actions : oui
- taux : oui
- change : oui
- crédit : oui
- indices : oui (taux)

Nature des interventions :

- couverture : oui
- exposition : oui
- arbitrage : non
-

Nature des instruments utilisés :

- futures : oui
- options vanilles (listées, OCT) : oui
- swaps (taux, devises) : oui
- change à terme (NDF) : oui
- dérivés de crédit : oui, CDS (single name)

Les contreparties des opérations de gré à gré sont des contreparties de type établissement bancaire de premier rang domicilié dans des pays membres de l'OCDE.

Ces contreparties ne disposent d'aucun pouvoir de décision discrétionnaire sur la gestion de l'actif sous-jacent des instruments financiers dérivés.

Ces opérations pourront être effectuées avec des sociétés liées au Groupe de la société de gestion.

Ces opérations peuvent donner lieu à la remise en garantie :

- d'espèces
- de titres émis par les pays membres OCDE
- de parts ou actions d'OPCVM/FIA monétaires

Le fonds ne recevra pas de titres en garantie dans le cadre de la gestion des garanties financières relatives aux transactions sur instruments financiers dérivés de gré à gré et aux techniques de gestion efficaces de portefeuille.

Les garanties financières reçues en espèces doivent uniquement être :

- placées en dépôt auprès d'établissement de crédit ayant son siège social dans un Etat membre de l'OCDE ou un Etat tiers ayant des règles prudentielles équivalentes,
- investies dans des obligations d'Etat de haute qualité,
- utilisées aux fins de transaction de prise en pension ("reverse repurchase transactions"), à condition que ces transactions soient conclues avec des établissements de crédit faisant l'objet d'une surveillance prudentielle et que le FCP puisse rappeler à tout moment le montant total des liquidités en tenant compte des intérêts courus,
- investies dans des organismes de placement collectif monétaires à court terme tels que définis dans les orientations pour une définition commune des organismes de placement collectif monétaires européens

4- Titres intégrant les dérivés

Risques sur lesquels le gérant désire intervenir :

- actions : oui
- taux : oui
- change : non
- crédit : oui
- indices : oui (taux)

Nature des interventions :

- couverture : oui
- exposition : oui
- arbitrage : non

Nature des instruments utilisés :

- Obligations convertibles
- Warrants
- EMTN

5- **Les dépôts** : le fonds se réserve la possibilité de faire des dépôts, pour la gestion de sa trésorerie dans la limite maximum de 10%.

6- **Emprunts d'espèces** : le fonds se réserve la possibilité d'emprunter temporairement des espèces dans la limite de 10% de l'actif net.

7- **Opérations d'acquisitions et cessions temporaires de titres** : néant

Profil de risque :

"Votre argent sera principalement investi dans des instruments financiers sélectionnés par la société de gestion. Ces instruments connaîtront les évolutions et aléas des marchés".

Risque de perte en capital :

L'investisseur est averti que son capital n'est pas garanti et peut donc ne pas lui être restitué.

Risque discrétionnaire :

Le style de gestion discrétionnaire appliqué au fonds repose sur la sélection des valeurs et sur l'anticipation des marchés de taux. Il existe un risque que le fonds ne soit pas investi à tout moment sur les valeurs les plus performantes. La performance du fonds peut donc être inférieure à l'objectif de gestion. La valeur liquidative du fonds peut en outre avoir une performance négative.

Risque de taux :

Le FCP est soumis aux risques de taux des marchés européens et internationaux. Le risque de taux d'intérêts est le risque que la valeur des investissements du FCP diminue si les taux d'intérêt augmentent. Ainsi, quand les taux d'intérêts augmentent, la valeur liquidative du fonds peut baisser.

Risque de crédit lié aux émetteurs des titres de créance :

Il s'agit de risques pouvant résulter de la dégradation de signature ou de défaut d'un émetteur de titre de créance. Lorsqu'un émetteur subit une dégradation de signature, la valeur de ses actifs baisse. Par conséquent, cela peut faire baisser la valeur liquidative du fonds. Dans le cadre d'un investissement obligataire, il existe un risque direct ou indirect lié à la présence éventuelle de titres de moins bonne qualité dits « high yield » ou spéculatifs.

Les titres classés en « spéculatifs » présentent un risque accru de défaillance, sont susceptibles de subir des variations de valorisation plus marquées et/ou plus fréquentes et ne sont pas toujours suffisamment liquides pour être vendus à tout instant au meilleur prix. La valeur de la part du FCP peut donc se trouver diminuée lorsque la valeur de ces titres en portefeuille baisse.

Risque de défaut lié aux émetteurs des titres de créance :

Le risque de défaut est le risque lié à la solvabilité de l'entité qui a émis les titres. Ce risque est d'autant plus élevé que le fonds investit dans des titres spéculatifs ou non notés pouvant représenter un risque élevé de baisse de la valeur liquidative du fonds et de perte en capital.

Risque lié aux investissements en titres « high yield » dits « spéculatifs » :

Ce fonds doit être considéré comme spéculatif et s'adressant plus particulièrement à des investisseurs conscients des risques inhérents aux investissements dans des titres dont la notation est basse ou inexistante. Ces titres classés en « spéculatifs » présentent un risque accru de défaillance, sont susceptibles de subir des variations de valorisation plus marquées et/ou plus fréquentes, et ne sont pas toujours suffisamment liquides pour être vendus à tout instant au meilleur prix. La valeur de la part du FCP peut donc se trouver diminuée lorsque la valeur de ces titres en portefeuille baisse.

Risque lié aux investissements sur les pays hors OCDE (pays émergents) :

Le fonds peut être exposé jusqu'à 100% sur les pays hors OCDE. Les risques de marchés sont amplifiés par d'éventuels investissements dans les pays hors OCDE où les mouvements de marché, à la hausse comme à la baisse, peuvent être plus forts et plus rapides que sur les grandes places internationales.

L'investissement sur les marchés hors OCDE comporte un degré de risque élevé en raison de la situation politique et économique de ces marchés qui peut affecter la valeur des investissements du FCP. Leurs conditions de fonctionnement et de surveillance peuvent s'écarter des standards prévalant sur les grandes places internationales. En outre, un investissement sur ces marchés implique des risques liés aux restrictions imposées aux investissements étrangers, aux contreparties, à la volatilité de marché plus élevée, au retard dans les règlements / livraisons, ainsi qu'à la liquidité réduite sur certaines lignes composant le portefeuille du FCP. En conséquence, la valeur liquidative du fonds pourra baisser.

Risque de contrepartie :

Il est lié à la conclusion de contrats sur instruments financiers à terme négociés sur les marchés de gré à gré: il s'agit du risque de défaillance d'une contrepartie la conduisant à un défaut de paiement. Ainsi, le défaut de paiement d'une contrepartie pourra entraîner une baisse de la valeur liquidative.

Risque actions lié à la détention d'obligations convertibles :

Le fonds peut être exposé jusqu'à 30% sur les obligations convertibles. La valeur des obligations convertibles dépend dans une certaine mesure de l'évolution du prix de leurs actions sous-jacentes. Les variations des actions sous-jacentes peuvent entraîner une baisse de la valeur liquidative du fonds.

L'exposition au risque actions est limitée à 10% maximum de l'actif net.

Risque de change :

Le FCP peut investir dans des valeurs mobilières libellées dans des devises autres que la devise de référence. Le gérant couvrira systématiquement le risque de change. Il peut toutefois exister un risque de change résiduel dû à une couverture qui n'est pas parfaite. En conséquence la valeur liquidative du fonds peut baisser.

Souscripteurs concernés :

Part I	tous souscripteurs, et plus particulièrement investisseurs institutionnels
IC USD H	Tous souscripteurs, plus particulièrement investisseurs institutionnels
IC CHF H	Tous souscripteurs, plus particulièrement investisseurs institutionnels
Part R	tous souscripteurs
Part F	Part destinée au nourricier La Française AM Fund – LFP Rendement Global 2022
Part D	Tous souscripteurs

L'investisseur qui souscrit à ce FCP recherche un placement obligataire diversifié pour une durée de placement recommandée allant jusqu'au 31 décembre 2022.

Les souscripteurs sont informés que leur principal intérêt est de conserver leur investissement jusqu'au 31 décembre 2022 afin de pouvoir bénéficier dans les meilleures conditions du rendement actuariel proposé par le fonds.

Le montant qu'il est raisonnable d'investir dans cet OPCVM dépend de votre situation personnelle. Pour le déterminer, vous devez tenir compte de votre patrimoine personnel, de vos besoins actuels mais également de votre souhait de prendre des risques ou, au contraire, de privilégier un investissement prudent. Il est également fortement recommandé de diversifier vos investissements afin de ne pas les exposer uniquement aux risques de cet OPCVM.

Caractéristiques des parts en devises :

Les parts en devises étrangères à la devise du FCP sont totalement « hedgées » c'est-à-dire couvertes contre le risque de change par l'utilisation, notamment, de contrats de change à terme, swaps, forwards.

Il peut toutefois exister un risque de change résiduel dû à une couverture qui n'est pas parfaite.

Investisseurs US

Les parts du FCP n'ont pas été, ni ne seront, enregistrées en vertu du U.S. Securities Act de 1933 (ci-après, « l'Act de 1933 »), ou en vertu de quelque loi applicable dans un Etat américain, et les parts ne pourront pas être directement ou indirectement cédées, offertes ou vendues aux Etats-Unis d'Amérique (y compris ses territoires et possessions), au bénéfice de tout ressortissant des Etats-Unis d'Amérique (ci-après « U.S. Person », tel que ce terme est défini par la réglementation américaine « Regulation S » dans le cadre de l'Act de 1933 adoptée par l'Autorité américaine de régulation des marchés (« Securities and Exchange Commission » ou « SEC »), sauf si (i) un enregistrement des parts était effectué ou (ii) une exemption était applicable (avec le consentement préalable de la société de gestion du FCP).

Le FCP n'est pas, et ne sera pas, enregistré en vertu de l'U.S. Investment Company Act de 1940. Toute revente ou cession de parts aux Etats-Unis d'Amérique ou à une « U.S. Person » peut constituer une violation de la loi américaine et requiert le consentement écrit préalable de la société de gestion du FCP. Les personnes désirant acquérir ou souscrire des parts auront à certifier par écrit qu'elles ne sont pas des « U.S. Persons ».

Durée de placement recommandée :

jusqu'au 31 décembre 2022. Ce fonds pourrait ne pas convenir aux investisseurs qui prévoient de retirer leur apport avant le 31 décembre 2022.

Modalités de détermination et d'affectation des sommes distribuables :

Part I	Capitalisation
IC USD H	Capitalisation
IC CHF H	Capitalisation
Part R	Capitalisation
Part F	Capitalisation
Part D	Distribution

Part D : la société de gestion ne prévoit pas de distribuer des acomptes, la distribution étant effectuée sur une base annuelle.

Libellé de la devise de comptabilisation :

EUR

Modalités de souscription et de rachat :

Les demandes de souscription (en montant ou en millième de parts) et de rachat (en millièmes de parts) sont reçues chaque jour par votre intermédiaire financier habituel au plus tard avant 10h00. Elles sont centralisées auprès de La Française AM Finance Services chaque jour de calcul de valeur liquidative à 11h00 (si la Bourse est ouverte à Paris, à l'exclusion des jours fériés légaux en France) et sont réalisées sur la base de la prochaine valeur liquidative (c'est-à-dire à cours inconnu).

Les règlements y afférant interviennent le deuxième jour de Bourse ouvré non férié qui suit la date de centralisation.

Chaque part peut être divisée en millième de parts.

Le fonds sera fermé à la souscription le 28 septembre 2018 à 11h00. A compter de cette date, seules les souscriptions précédées d'un rachat effectué le même jour pour un même nombre de parts, sur la même valeur liquidative et par un même porteur pourront être transmises. En cas de baisse importante du rendement instantané des titres en portefeuille, il pourra être mis fin à la période de souscription. L'annonce de fermeture anticipée de la période de souscription se fera par annonce publiée sur le site internet de la société de gestion www.lafrancaise-gam.com.

Montant minimum de souscription initiale :

Part I	100 000 EUR
IC USD H	100 000 USD
IC CHF H	100 000 CHF
Part R	Néant
Part F	Néant
Part D	Néant

Montant minimum de souscription ultérieure :

Part I	Néant
IC USD H	Néant
IC CHF H	Néant
Part R	Néant
Part F	Néant
Part D	Néant

Date et périodicité de la valeur liquidative :

Le calcul de la valeur liquidative est réalisé chaque jour de Bourse ouvert à Paris à l'exclusion des jours fériés légaux en France.

Dans l'intérêt des porteurs, pendant la période de commercialisation jusqu'au 28 septembre 2018, le fonds sera valorisé au cours ask ; au-delà de la période de commercialisation s'achevant le 28 septembre 2018, le fonds sera valorisé au cours bid.

Valeur liquidative d'origine :

Part I	1 000 EUR
IC USD H	1 000 USD
IC CHF H	1 000 CHF
Part R	100 EUR
Part F	100 EUR
Part D	100 EUR

Lieu de publication de la valeur liquidative :

locaux de la société de gestion et site internet : www.lafrancaise-gam.com

Frais et commissions :*Commissions de souscription et de rachat :*

Les commissions de souscription et de rachat viennent augmenter le prix de souscription payé par l'investisseur ou diminuer le prix de remboursement. Les commissions acquises à l'OPCVM servent à compenser les frais supportés par l'OPCVM pour investir ou désinvestir les avoirs confiés. Les commissions non acquises reviennent à la société de gestion, au commercialisateur etc.

Frais à la charge de l'investisseur, prélevé lors des souscriptions et des rachats	Assiette	Taux / Barème	
Commission de souscription non acquise à l'OPCVM	Valeur liquidative x Nombre de parts	Part I	3,00 % maximum
		IC USD H	3,00 % maximum
		IC CHF H	3,00 % maximum
		Part R	3,00 % maximum
		Part F	Néant
		Part D	3,00 % maximum
Commission de souscription acquise à l'OPCVM	Valeur liquidative x Nombre de parts	Part I	Néant
		IC USD H	Néant
		IC CHF H	Néant
		Part R	Néant
		Part F	Néant
		Part D	Néant
Commission de rachat non acquise à l'OPCVM	Valeur liquidative x Nombre de parts	Part I	Néant
		IC USD H	Néant
		IC CHF H	Néant
		Part R	Néant
		Part F	Néant
		Part D	Néant
Commission de rachat acquise à l'OPCVM	Valeur liquidative x Nombre de parts	Part I	Néant
		IC USD H	Néant
		IC CHF H	Néant
		Part R	Néant
		Part F	Néant
		Part D	Néant

Les frais de fonctionnement et de gestion :

Ces frais recouvrent tous les frais facturés directement à l'OPCVM, à l'exception des frais de transaction. Les frais de transaction incluent les frais d'intermédiation (courtage, impôts de bourse, etc.) et la commission de mouvement, le cas échéant, qui peut être perçue notamment par le dépositaire et la société de gestion.

Aux frais de fonctionnement et de gestion peuvent s'ajouter :

- des commissions de surperformance. Celles-ci rémunèrent la société de gestion dès lors que l'OPCVM a dépassé ses objectifs.

Elles sont donc facturées à l'OPCVM ;

- des commissions de mouvement facturées à l'OPCVM.

Frais facturés à l'OPCVM	Assiette	Taux / Barème
Frais de gestion propres à la société de gestion et frais de gestion externes à la société de gestion (Cac, dépositaire, distribution, ...)	Actif net	Part R & D : 1,20% TTC Taux maximum Part I : 0,60% TTC Taux maximum Part F : 0,05% TTC Taux maximum Part IC CHF H : 0,60% TTC Taux maximum Part IC USD H : 0,60% TTC Taux maximum
Commissions de mouvement Prestataires percevant des commissions de mouvement : - Société de gestion	Prélèvement sur chaque transaction	Actions : 0.40% (avec minimum de 120€) Obligations convertibles < 5 ans: 0.06% Obligations convertibles > 5 ans: 0.24% Autres Obligations: 0.024% (avec minimum de 100€) Instruments monétaires : 0.012% (avec minimum de 100€) Swaps: 300€ Change à terme: 150€ Change comptant: 50€ OPCVM: 15€ Futures: 6€ / Options: 2.5€
Commission de surperformance	Actif Net	Néant

3. Informations d'ordre commercial

1. La distribution des parts du fonds est effectuée par Banque Coopérative et Mutuelle Nord Europe, LA FRANCAISE AM FINANCE SERVICES, Caisse Fédérale du Crédit Mutuel Nord Europe, Caisses du Crédit Mutuel Nord.

2. Les demandes de souscription / rachat sont centralisées auprès de LA FRANCAISE AM FINANCE SERVICES.

3. Les informations concernant le FCP «La Française Rendement Global 2022» sont disponibles dans les locaux de la société de gestion ou sur le site internet : www.lafrancaise-gam.com.

4. Les informations relatives à la prise en compte dans la politique d'investissement des critères ESG (Environnementaux, Sociaux et de qualité de Gouvernance) sont disponibles sur le site internet de la société de gestion : www.lafrancaise-gam.com et figureront dans le rapport annuel.

4. Règles d'investissement

Le fonds respectera les règles d'investissement édictées par le Code Monétaire et Financier.

5. Méthode du risque global

Le fonds applique la méthode du calcul de l'engagement.

6. Règles d'évaluation et de comptabilisation des actifs

Le FCP s'est conformé aux règles comptables prescrites par la réglementation en vigueur, et notamment au plan comptable des OPC.

Toutes les valeurs mobilières qui composent le portefeuille ont été comptabilisées au coût historique, frais exclus.

Le portefeuille est évalué lors de chaque valeur liquidative et à l'arrêt du bilan selon :

Valeurs mobilières négociées sur un marché réglementé :

- Les titres cotés : à la valeur boursière – coupons courus exclus pour les obligations -cours de clôture. Les cours étrangers sont convertis en euros selon le cours de clôture des devises au jour de l'évaluation. Les valeurs mobilières dont le cours n'a pas été

constaté le jour de l'évaluation sont évaluées au dernier cours publié officiellement ou à leur valeur probable de négociation sous la responsabilité de la Société de Gestion.

- les OPC : à la dernière valeur liquidative connue. Des valeurs liquidatives estimées sont utilisées pour les OPC à valorisation mensuelle.

- Les titres de créance négociables et les swaps à plus de trois mois : à la valeur du marché. Lorsque la durée de vie devient égale à trois mois, les titres de créances négociables sont valorisés au dernier taux jusqu'à l'échéance. S'ils sont acquis à moins de trois mois, les intérêts sont linéarisés.

- Les opérations d'acquisitions et de cessions temporaires de titres sont valorisées selon les conditions prévues au contrat. Certaines opérations à taux fixe dont la durée de vie est supérieure à trois mois peuvent faire l'objet d'une évaluation au prix de marché.

Instruments financiers à terme

Marchés français et européens : cours du jour de valorisation au fixing clôture. Marché de la zone Amérique : cours fixing de clôture de la veille. Marché de la zone Asie : cours de clôture jour.

Les engagements sur les marchés à terme conditionnels sont calculés par traduction des options en équivalent sous-jacent.

Les engagements sur les contrats d'échange sont évalués à la valeur du marché.

Les changes à terme sont évalués au cours de clôture des devises au jour de l'évaluation en tenant compte de l'amortissement du report /déport.

Méthode de comptabilisation des intérêts

Les intérêts sur obligations et titres de créances sont enregistrés selon la méthode des intérêts encaissés.

REGLEMENT DU FONDS COMMUN DE PLACEMENT

La Française Rendement Global 2022

TITRE 1 : ACTIFS ET PARTS

Article 1 : Parts de copropriété

Les droits des copropriétaires sont exprimés en parts, chaque part correspondant à une même fraction de l'actif du fonds. Chaque porteur de part dispose d'un droit de copropriété sur les actifs du fonds proportionnel au nombre de parts possédées.

La durée du fonds est de 99 ans à compter de sa création sauf dans les cas de dissolution anticipée ou de la prorogation prévue au présent règlement.

Les parts pourront être divisées, regroupées ou fractionnées sur décision du Directoire de la Société de gestion (en dixièmes, centièmes, millièmes, dix millièmes ou cent millièmes) dénommées fractions de parts.

Les caractéristiques des différentes catégories de parts et leurs conditions d'accès sont précisées dans le prospectus du FCP.

Les différentes catégories de parts pourront :

- Bénéficier de régimes différents de distribution des revenus ; (distribution ou capitalisation)
- Être libellées en devises différentes ;
- Supporter des frais de gestion différents ;
- Supporter des commissions de souscriptions et de rachat différentes ;
- Avoir une valeur nominale différente ;
- Être assorties d'une couverture systématique de risque, partielle ou totale, définie dans le prospectus. Cette couverture est assurée au moyen d'instruments financiers réduisant au minimum l'impact des opérations de couverture sur les autres catégories de parts du FCP ;
- Être réservées à un ou plusieurs réseaux de commercialisation.

Les dispositions du règlement réglant l'émission et le rachat des parts sont applicables aux fractions de parts dont la valeur sera toujours proportionnelle à celle de la part qu'elles représentent. Toutes les autres dispositions du règlement relatives aux parts s'appliquent aux fractions de parts sans qu'il soit nécessaire de la spécifier, sauf lorsqu'il en est disposé autrement.

Enfin, le Directoire de la société de gestion peut, sur ses seules décisions, procéder à la division de parts par la création de parts nouvelles qui sont attribuées aux porteurs en échange des parts anciennes.

Article 2 : Montant minimal de l'actif

Il ne peut être procédé au rachat des parts si l'actif devient inférieur à 300 000EUR; lorsque l'actif demeure pendant trente jours inférieur à ce montant, la société de gestion prend les dispositions nécessaires afin de procéder à la liquidation de l'OPCVM concerné, ou à l'une des opérations mentionnées à l'article 411-16 du règlement général de l'AMF (mutation de l'OPCVM).

Article 3 : Emission et rachat des parts

Les parts sont émises à tout moment à la demande des porteurs de parts sur la base de la valeur liquidative augmentée, le cas échéant, des commissions de souscription.

Les rachats et les souscriptions sont effectués dans les conditions et selon les modalités définies dans le prospectus.

Les parts de fonds commun de placement peuvent faire l'objet d'une admission à la cote selon la réglementation en vigueur.

Les souscriptions doivent être intégralement libérées le jour du calcul de la valeur liquidative. Elles peuvent être effectuées en numéraire et/ou par apport de valeurs mobilières. La société de gestion a le droit de refuser les valeurs proposées et, à cet effet, dispose d'un délai de sept jours à partir de leur dépôt pour faire connaître sa décision. En cas d'acceptation, les valeurs apportées sont évaluées selon les règles fixées à l'article 4 et la souscription est réalisée sur la base de la première valeur liquidative suivant l'acceptation des valeurs concernées.

Les rachats sont effectués exclusivement en numéraire, sauf en cas de liquidation du fonds lorsque les porteurs de parts ont signifié leur accord pour être remboursés en titres. Ils sont réglés par le teneur de compte dans un délai maximum de cinq jours suivant celui de l'évaluation de la part.

Toutefois, si, en cas de circonstances exceptionnelles, le remboursement nécessite la réalisation préalable d'actifs compris dans le fonds, ce délai peut être prolongé, sans pouvoir excéder 30 jours.

Sauf en cas de succession ou de donation-partage, la cession ou le transfert de parts entre porteurs, ou de porteurs à un tiers, est assimilé(e) à un rachat suivi d'une souscription ; s'il s'agit d'un tiers, le montant de la cession ou du transfert doit, le cas échéant, être complété par le bénéficiaire pour atteindre au minimum celui de la souscription minimale exigée par le prospectus.

En application de l'article L.214-8-7 du code monétaire et financier, le rachat par le FCP de ses parts, comme l'émission de parts nouvelles peuvent être suspendus, à titre provisoire, par la société de gestion, quand les circonstances exceptionnelles l'exigent et si l'intérêt des porteurs le commande.

Lorsque l'actif net du FCP est inférieur au montant fixé par la réglementation, aucun rachat des parts ne peut être effectué.

Possibilité de conditions de souscription minimale, selon les modalités prévues dans le prospectus.

Le FCP peut cesser d'émettre des parts en application du deuxième alinéa de l'article L. 214-8-7 du code monétaire et financier dans des situations objectives entraînant la fermeture des souscriptions telles qu'un nombre maximum de parts ou d'actions émises, un montant maximum d'actif atteint ou l'expiration d'une période de souscription déterminée. Ces situations objectives sont définies dans le prospectus du FCP.

La société de gestion peut restreindre ou empêcher la détention directe ou indirecte des parts du fonds par toute personne ou entité à qui il est interdit de détenir des parts du fonds (ci –après la « Personne non Eligible » au sens ci-après.

Une Personne non Eligible est :

- une « U.S. Person » telle que définie par la réglementation américaine « Regulation S » de la Securities and Exchange Commission (« SEC ») (Part 230 – 17 CFR230.903); ou

- toute autre personne (a) qui apparaît directement ou indirectement en infraction avec les lois et règlements de tout pays ou toute autorité gouvernementale, ou (b) qui pourrait, de l'avis la société de gestion du FCP, faire subir un dommage au FCP qu'elle n'aurait autrement ni enduré ni subi.

A cette fin, la société de gestion du FCP peut :

(i) refuser d'émettre toute part dès lors qu'il apparaît qu'une telle émission aurait ou pourrait avoir pour effet que lesdites parts soient directement ou indirectement détenues par ou au bénéfice d'une Personne non Eligible ;

(ii) à tout moment requérir d'une personne ou entité dont le nom apparaît sur le registre des porteurs de parts que lui soit fournie toute information, accompagnée d'une déclaration sur l'honneur, qu'elle estimerait nécessaire aux fins de déterminer si le bénéficiaire effectif des parts considérées est ou non une Personne non Eligible;

et

(iii) lorsqu'il apparaît qu'une personne ou une entité est (i) une Personne non Eligible et, (ii) seule ou conjointement, le bénéficiaire effectif des parts, procéder au rachat forcé de toutes les parts détenues par un tel porteur sans délai et au plus tard dans les 5 jours.

Le rachat forcé s'effectuera à la dernière valeur liquidative connue, diminuée le cas échéant des frais, droits et commissions applicables, qui resteront à la charge de la Personne non Eligible après un délai de 5 jours durant lequel le bénéficiaire effectif des parts pourra présenter ses observations à l'organe compétent.

Ce pouvoir s'étend également à toute personne (i) qui apparaît directement ou indirectement en infraction avec les lois et règlements de tout pays ou toute autorité gouvernementale, ou (ii) qui pourrait, de l'avis de la société de gestion du FCP, faire subir un dommage au FCP qu'elle n'aurait autrement ni enduré ni subi.

Article 4 : Calcul de la valeur liquidative

Le calcul de la valeur liquidative des parts est effectué en tenant compte des règles d'évaluation figurant dans le prospectus.

Les apports en nature ne peuvent comporter que les titres, valeurs ou contrats admis à composer l'actif des OPC ; ils sont évalués conformément aux règles d'évaluation applicables au calcul de la valeur liquidative.

TITRE 2 : FONCTIONNEMENT DU FONDS

Article 5 : La société de gestion

La gestion du fonds est assurée par la société de gestion conformément à l'orientation définie pour le fonds.

La société de gestion agit en toutes circonstances dans l'intérêt exclusif des porteurs de parts et peut seule exercer les droits de vote attachés aux titres compris dans le fonds.

Article 5 bis : Règles de fonctionnement

Les instruments et dépôts éligibles à l'actif de l'OPC ainsi que les règles d'investissement sont décrits dans le prospectus.

Article 6 : Le dépositaire

Le dépositaire assure les missions qui lui incombent en application des lois et règlements en vigueur ainsi que celles qui lui ont été confiées contractuellement par la société de gestion. Il doit notamment s'assurer de la régularité des décisions de la société de gestion de portefeuille. Il doit, le cas échéant, prendre toutes mesures conservatoires qu'il juge utiles. En ce cas de litige avec la société de gestion, il en informe l'Autorité des marchés financiers.

Article 7 : Le commissaire aux comptes

Un commissaire aux comptes est désigné pour six exercices, après accord de l'Autorité des marchés financiers, par l'organe de gouvernance de la société de gestion.

Il certifie la régularité et la sincérité des comptes.

Il peut être renouvelé dans ses fonctions.

Le commissaire aux comptes est tenu de signaler dans les meilleurs délais à de l'Autorité des marchés financiers tout fait ou toutes décisions concernant l'organisme de placement collectif en valeurs mobilières dont il a eu connaissance au cours de l'exercice de sa mission, de nature :

1. A constituer une violation des dispositions législatives ou réglementaires applicables à cet organisme et susceptible d'avoir des effets significatifs sur la situation financière, le résultat ou le patrimoine ;
2. A porter atteinte aux conditions ou à la continuité de son exploitation ;
3. A entraîner l'émission de réserves ou le refus de certification des comptes.

Les évaluations des actifs et la détermination des parités d'échange dans les opérations de transformation, fusion ou scission sont effectuées sous le contrôle du commissaire aux comptes.

Il apprécie tout apport en nature sous sa responsabilité.

Il contrôle la composition de l'actif et des autres éléments avant publication.

Les honoraires du commissaire aux comptes sont fixés d'un commun accord entre celui-ci et le directoire de la société de gestion au vu d'un programme de travail précisant les diligences estimées nécessaires.

Il atteste les situations servant de base à la distribution d'acomptes.

Ses honoraires sont compris dans les frais de gestion.

Article 8 : Les comptes et le rapport de gestion

A la clôture de chaque exercice, la société de gestion établit les documents de synthèse et établit un rapport sur la gestion du fonds pendant l'exercice écoulé.

La société de gestion établit, au minimum de façon semestrielle et sous contrôle du dépositaire, l'inventaire des actifs de l'OPC.

La société de gestion tient ces documents à la disposition des porteurs de parts dans les quatre mois suivant la clôture de l'exercice et les informe du montant des revenus auxquels ils ont droit : ces documents sont, soit transmis par courrier à la demande expresse des porteurs de parts, soit mis à leur disposition à la société de gestion.

TITRE 3 : MODALITES D'AFFECTATION DES SOMMES DISTRIBUABLES

Article 9 : Modalités d'affectation du résultat et des sommes distribuables

Les sommes distribuables sont constituées par :

- 1° Le résultat net augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus ;
- 2° Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution et d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Les sommes mentionnées aux 1° et 2° peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal de 5 mois suivant la clôture de l'exercice.

Le résultat net du FCP est égal au montant des intérêts, arrrages, primes et lots, dividendes, jetons de présence et tous autres produits relatifs aux titres constituant le portefeuille du fonds majoré du produit des sommes momentanément disponibles et diminué du montant des frais de gestion et de la charge des emprunts.

La société de gestion décide de la répartition des sommes distribuables.

Pour chaque catégorie de parts, le cas échéant, le FCP peut opter, pour chacune des sommes mentionnées aux 1° et 2° pour l'une des formules suivantes :

La capitalisation pure : les sommes distribuables sont intégralement capitalisées à l'exception de celles qui font l'objet d'une distribution obligatoire en vertu de la loi ;

La distribution pure : les sommes distribuables sont intégralement distribuées, aux arrondis près ;

Pour les FCP qui souhaitent conserver la liberté de capitaliser ou/et de distribuer et/ou de porter les sommes distribuables en report, la société de gestion décide chaque année de l'affectation de chacune des sommes mentionnées aux 1° et 2°.

Le cas échéant, la société de gestion peut décider, en cours d'exercice, la mise en distribution d'un ou plusieurs acomptes dans la limite des revenus nets de chacune des sommes mentionnées aux 1° et 2° comptabilisés à la date de décision.

Les modalités précises d'affectation des revenus sont décrites dans le prospectus.

Article 10 : Fusion - Scission

La société de gestion peut soit faire apport, en totalité ou en partie, des actifs compris dans le fonds à un autre OPCVM qu'elle gère, soit scinder le fonds en deux ou plusieurs autres fonds communs dont elle assurera la gestion.

Ces opérations de fusion ou de scission ne peuvent être réalisées qu'après que les porteurs en ont été avisés. Elles donnent lieu à la délivrance d'une nouvelle attestation précisant le nombre de parts détenues par chaque porteur.

Article 11 : Dissolution - Prorogation

Si les actifs du fonds demeurent inférieurs, pendant trente jours, au montant fixé à l'article 2 ci-dessus, la société de gestion en informe l'Autorité des marchés financiers et procède, sauf opération de fusion avec un autre fonds commun de placement, à la dissolution du fonds.

La société de gestion peut dissoudre par anticipation le fonds ; elle informe les porteurs de parts de sa décision et à partir de cette date les demandes de souscription ou de rachat ne sont plus acceptées.

La société de gestion procède également à la dissolution du fonds en cas de demande de rachat de la totalité des parts, de cessation de fonction du dépositaire, lorsque aucun autre dépositaire n'a été désigné, ou à l'expiration de la durée du fonds, si celle-ci n'a pas été prorogée.

La société de gestion informe l'Autorité des marchés financiers par courrier de la date et de la procédure de dissolution retenue. Ensuite, elle adresse à l'Autorité des marchés financiers le rapport du commissaire aux Comptes.

La prorogation d'un fonds peut être décidée par la société de gestion en accord avec le dépositaire. Sa décision doit être prise au moins 3 mois avant l'expiration de la durée prévue pour le fonds et portée à la connaissance des porteurs de parts et de l'Autorité des marchés financiers.

Article 12 : Liquidation

En cas de dissolution, la société de gestion assume les fonctions de liquidateur ; à défaut, le liquidateur est désigné en justice à la demande de toute personne intéressée. Ils sont investis à cet effet, des pouvoirs les plus étendus pour réaliser les actifs, payer les créanciers éventuels et répartir le solde disponible entre les porteurs de parts en numéraire ou en valeurs.

Le commissaire aux comptes et le dépositaire continuent d'exercer leurs fonctions jusqu'à la fin des opérations de liquidation.

Article 13 : Compétence - Election de Domicile

Toutes contestations relatives au FCP qui peuvent s'élever pendant la durée de fonctionnement de celui-ci, ou lors de sa liquidation, soit entre les porteurs de parts, soit entre ceux-ci et la société de gestion ou le dépositaire, sont soumises à la juridiction des tribunaux compétents.



LA FRANÇAISE

UCITS
under Directive 2009/65/EC

PROSPECTUS

La Française Sub Debt

Mutual Fund

1. General features

1.1 Legal form of the UCITS

Name:

La Française Sub Debt

Legal form and Member State in which the UCITS has been incorporated:

Fonds Commun de Placement (mutual fund) under French law

Launch date and scheduled duration:

20/10/2008 - 99 years

Date of approval by the Financial Markets Authority:

20/11/2009

Summary of the management offer

Type of unit	ISIN code	Original net asset value	Sub-funds	Allocation of income	Allocation of gains	Denomination currency	Target subscribers	Minimum value of initial subscription
Y units	FR0013321916	EUR 1,000	No	Capitalisation	Capitalisation	EUR	Reserved for professional clients within the meaning of MiFID	EUR 50,000,000
IC CHF H units	FR0013017985	CHF 1,000	No	Capitalisation	Capitalisation	CHF	Reserved for professional clients within the meaning of MiFID	CHF 100,000
R units	FR0011766401	EUR 100	No	Capitalisation	Capitalisation	EUR	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services	EUR 50,000
C units	FR0010674978	EUR 1,000	No	Capitalisation	Capitalisation	EUR	All subscribers, and more particularly intended for professional clients within the meaning of MiFID	EUR 100,000
RC USD H units	FR0013251196	USD 100	No	Capitalisation	Capitalisation	USD	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services	USD 50,000
R D USD H units	FR0013397346	USD 100	No	Capitalisation and/or distribution and/or carry forward	capitalisation and/or carry forward and/or distribution, with the possibility to make prepayments	USD	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services	USD 50,000
T C EUR units	FR0013289063	EUR 100	No	Capitalisation	Capitalisation	EUR	All investors without payment of retrocession fees to distributors	EUR 50,000
A units	FR0013321932	EUR 1,000	No	Capitalisation	Capitalisation	EUR	dedicated to Fonditel pension funds	EUR 100,000
I GBP H units	FR0013334018	GBP 1,000	No	Capitalisation	Capitalisation	GBP	Reserved for professional clients within the meaning of MiFID	GBP 100,000
L units	FR0013480266	USD 1,000	No	Capitalisation	Capitalisation	USD	Reserved for Latam institutional clients	USD 10,000,000
IC USD H units	FR0013324159	USD 1,000	No	Capitalisation	Capitalisation	USD	Reserved for professional clients within the meaning of MiFID	USD 100,000

T C USD H units	FR0013289055	USD 100	No	Capitalisation	Capitalisation	USD	All investors without payment of retrocession fees to distributors	USD 50,000
TS units	FR0013397759	EUR 100	No	Capitalisation	Capitalisation	EUR	dedicated to Santander	EUR 50,000
S units	FR0013289071	EUR 1,000	No	Capitalisation	Capitalisation	EUR	Large institutional investors	EUR 50,000,000
D units	FR0010969311	EUR 1,000	No	Capitalisation and/or distribution and/or carry forward	Capitalisation and/or distribution and/or carry forward	EUR	All subscribers, and more particularly intended for professional clients within the meaning of MiFID	EUR 100,000

The minimum initial subscription value does not apply to the management company or entities in the La Française Group.

"H" units are systematically hedged against exchange risk for the reference currency of the fund. There may, however, be a residual currency exchange risk due to imperfect hedging.

Location where the latest annual report and the latest interim report may be obtained:

The latest annual reports and the composition of assets will be sent within eight working days, upon written request by the unitholder to:

LA FRANÇAISE ASSET MANAGEMENT

Marketing department

128, boulevard Raspail

75006 Paris

Tel.: +33 (0) 1 44 56 10 00

E-mail: contact-valeursmobilier@la-francaise.com

For further information, please contact the Marketing Department of the management company via the following e-mail address: contact-valeursmobilier@la-francaise.com.

1.2 Stakeholders

Management company:

LA FRANÇAISE ASSET MANAGEMENT

Simplified joint stock company, registered in the Paris Trade and Companies Register under number 314 024 019

Management company approved by the French Financial Markets Authority on 1 July 1997, under number GP 97-76,

Head office: 128, boulevard Raspail – 75006 PARIS

Depositary and registrar:

Identity of the UCITS Depositary

The Depositary of the UCITS is BNP Paribas Securities Services SCA, a subsidiary of the BNP PARIBAS SA group located at 9, rue du Débarcadère 93500 PANTIN (the "Depositary"). BNP PARIBAS SECURITIES SERVICES, a partnership limited by shares, registered in the Trade and Companies Register under number 552 108 011, is an institution approved by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers – AMF), whose registered office is located at 3, rue d'Antin, 75002 Paris, France.

Description of the responsibilities of the Depositary and potential conflicts of interest

The Depositary carries out three types of responsibilities: checking the legality of the decisions of the management company (as defined in Article 22(3) of the UCITS V Directive), monitoring the UCITS cash flow (as defined in Article 22(4)) and holding UCITS assets (as defined in Article 22(5)).

The main objective of the Depositary is to protect the interests of unitholders/investors in the UCITS. This will always take precedence over commercial interests.

Potential conflicts of interest may be identified, especially in the case where the management company has a commercial relationship with BNP Paribas Securities Services SCA alongside its appointment as Depositary (which may be the case where BNP Paribas Securities Services, by delegation from the Management Company, calculates the net asset value of the UCITS while BNP Paribas Securities Services is the Depositary or where a group connection exists between the Management Company and the Depositary).

In order to manage situations such as this, the Depositary has implemented and regularly updates a conflict of interest management policy, with the aim of:

- identifying and analysing potential conflicts of interest;
- recording, managing and monitoring conflicts of interest:

- o based on the permanent measures put in place in order to manage conflicts of interest, such as the distribution of tasks, the separation of hierarchical and operational lines, the monitoring of internal lists of insiders and dedicated IT environments;

- o On a case-by-case basis:

- by implementing appropriate preventive measures such as the creation of an ad hoc monitoring list and new Chinese walls, or by verifying that transactions are properly processed and/or by keeping the relevant clients informed,
- or by refusing to manage activities which could lead to conflicts of interest.

Description of any safekeeping functions delegated by the Depositary, list of delegates and sub-delegates and identification of conflicts of interest likely to result in such a delegation.

The Depositary of the UCITS, BNP Paribas Securities Services SCA, is responsible for the safekeeping of the assets (as defined in Article 22(5) of the Directive 2009/65/CE amended by Directive 2014/91/UE). In order to offer services related to the custody of assets in a large number of countries, allowing the UCITS to achieve their investment objectives, BNP Paribas Securities Services SCA has appointed sub-depositaries in the countries where BNP Paribas Securities SCA Services has not established a local presence. These entities are listed on the following website:

<http://securities.bnpparibas.com/solutions/asset-fund-services/depositary-bank-and-trustee-serv.html>

The appointment and monitoring process for sub-depositaries adheres to the highest quality standards, including the management of potential conflicts of interest which may arise as a result of these appointments.

Up-to-date information relating to the abovementioned points will be sent to the investor upon request.

Statutory auditor:

PricewaterhouseCoopers Audit, represented by Frédéric SELLAM
63, rue de Villiers
92200 Neuilly-sur-Seine

Marketers:

LA FRANÇAISE AM FINANCE SERVICES
Customer relations department
128, boulevard Raspail – 75006 PARIS

Delegated entities:

Appointed account manager:

BNP Paribas Securities Services, SCA
With its registered office at 3 rue d'Antin - 75002 PARIS
With its postal address at Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin

Advisors:

None

Centralising agent:

LA FRANÇAISE ASSET MANAGEMENT
Simplified joint stock company, registered in the Paris Trade and Companies Register under number 314 024 019
Management company approved by the French Financial Markets Authority on 1 July 1997, under number GP 97-76,
Head office: 128, boulevard Raspail – 75006 PARIS

Institution responsible for the receipt of subscription and redemption orders:

- for bearer units to be registered or registered with Euroclear:

LA FRANÇAISE AM FINANCE SERVICES
Customer relations department
128, boulevard Raspail – 75006 PARIS

- for registered units yet be listed or already listed in the IZNES Shared Electronic Registration System (DEEP):

IZNES
Service Operations
20-22, rue Vernier - 75017 PARIS

2. Terms of operation and management

2.1 General features

Unit features:

- Nature of right attached to each unit category: Each unitholder has a right of co-ownership to the fund assets in proportion to the number of units held.
- Liabilities management provided by BNP Paribas Securities Services for units yet to be registered or already registered in bearer form within Euroclear, and by IZNES for units yet to be registered or already registered in pure registered form within the IZNES Shared Electronic Registration System (DEEP) .
- Bearer units listed with EUROCLEAR France: **Y, IC CHF H, R, C, RC USD H, R D USD H, T C EUR, A, I GBP H, L, IC USD H, T C USD H, TS, S, D units**
- Registered units managed in the IZNES Shared Electronic Registration System (DEEP): **C units**.
- Voting rights: the units do not carry any voting rights; decisions are taken by the management company.
- Form of the units: the mutual fund units are bearer units listed with EUROCLEAR or registered units managed in the IZNES Shared Electronic Registration System (DEEP).
- Decimalisation: each unit can be divided into hundred thousandths: units C, D, R, IC CHF H, S, A, Y, TC EUR, TS, IC USD H, I GBP H and L; in thousandths: RC USD H and TC USD H and RD USD H units

Closing date:

- End of accounting period: last trading day in December. As of the financial year beginning on 1 January 2018, the fund will close on the last trading day in June.
- - End of the first financial year: 31 December 2009

Tax system:

Please note: Depending on your tax system, any capital gains and income associated with holding units in the UCITS could be subject to taxation. If the unitholder is uncertain about their tax situation, they should consult the UCITS marketer or their financial adviser for more information.

The fund is not subject to corporation tax. However, unitholders are liable to tax on distributions and capital gains. As such, the tax system applied to the amounts distributed by the UCITS or to the capital gains and losses either realised or unrealised by the UCITS depends on the particular circumstances of the investor. If there is any uncertainty over their tax situation, investors should contact an advisor or a professional.

2.2 Specific provisions

ISIN code:

Y units	FR0013321916
IC CHF H units	FR0013017985
R units	FR0011766401
C units	FR0010674978
RC USD H units	FR0013251196
R D USD H units	FR0013397346
T C EUR units	FR0013289063
A units	FR0013321932
I GBP H units	FR0013334018
L units	FR0013480266
IC USD H units	FR0013324159
T C USD H units	FR0013289055
TS units	FR0013397759
S units	FR0013289071
D units	FR0010969311

Classification:

International bonds and other debt securities

Management objective:

The Fund's objective is to achieve a performance net of fees higher than that of the composite benchmark: 50% Markit iBoxx EUR Contingent Convertible (IBXXC2CO Index) + 25% Markit iBoxx EUR Non-Financials Subordinated (I4BN Index) + 25% Markit iBoxx EUR Insurance Subordinated (IYHH Index), 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 and to do so by investing in a portfolio of issuers screened in advance according to Environmental, Social and Governance criteria.

Benchmark index:

The fund is neither an index fund nor an index benchmark but, for post-hoc comparison purposes, unitholders can refer to the composite benchmark index:

50% Markit iBoxx EUR Contingent Convertible dividends not reinvested (IBXXC2CO Index) + 25% Markit iBoxx EUR Non-Financials Subordinated dividends not reinvested (I4BN Index) + 25% Markit iBoxx EUR Insurance Subordinated dividends not reinvested (IYHH Index).

The Markit iBoxx EUR Contingent Convertible index is representative of the universe of bond debts denominated in EUR Contingent Convertibles Additional Tier 1 and Tier 2 in accordance with Basel 3 issued by banks and Restricted Tier 1 debts issued by insurance companies.

The Markit iBoxx Euro Non-Financials Subordinated index reflects the performance of subordinated non-financial bonds denominated in euros.

The Markit iBoxx EUR Insurance Subordinated index is representative of the universe of Tier 1, Tier 2 and Tier 3 subordinated bond debts denominated in EUR issued by insurance companies, whether dated or perpetual.

Administrator of these indices: IHS Markit Benchmark Administration Limited. Further information on the benchmark index is available on the administrator's website: www.ihsmarkit.com. As of the date of the last update to this prospectus, the administrator is no longer listed in the register of administrators and benchmark indices managed by the ESMA

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used, describing the measures to be implemented in the event of substantial changes made to an index or termination of supply of this index.

The benchmark is only used for comparison. The manager is free to decide whether or not to invest in the securities that make up the benchmark index. They are therefore free to choose the securities that make up the portfolio in accordance with the management strategy and investment constraints.

Investment strategy:

1- Strategy used

The Fund is permanently exposed to one or more interest rate markets in the European Union, Switzerland, the United Kingdom and Norway and combines, on a discretionary basis, directional and non-directional strategies, focusing on nominal interest rates, yield curves and credit.

The allocation is defined according to the performance potential and the risk level of each strategy. All securities in the investment universe are denominated in Dollars and/or Pounds Sterling and/or Euros.

The Fund invests in bonds and negotiable debt securities issued or guaranteed by European Union member states, Switzerland, the United Kingdom and Norway (up to a maximum of 50% of its net assets), non-government bonds (private debt) denominated in Dollars and/or Pounds Sterling and/or Euros from issuers in the European Union, Switzerland, the United Kingdom and Norway, convertible bonds (up to a maximum of 10% of its net assets) and money market instruments. Exchange risk will always be hedged.

The initial investment universe is made up of public and private issuers from the European Union, Switzerland, the United Kingdom and Norway, which are analysed by La Française Sustainable Investment Research (the "ESG Research Team") of the "La Française Group UK Limited", an entity belonging to the La Française group.

The Environmental, Social and Governance criteria are analysed by the "ESG Research Team", which has developed a proprietary ESG model and allows us to take a more selective approach to the investable universe. This automated tool uses raw data from various data providers to calculate KPIs (Key Performance Indicators).

The ESG score of public and private issuers is structured as follows:

- Periodic update of raw data from different sources;
- Calculation of key performance indicators;
- When aggregated and supplemented with recent information collected and deemed relevant by the ESG research centre, they produce scores in three areas (environmental sustainability, human capital and organisational capital);
- Calculation of weightings for these three areas, which may differ by sector;
- Calculation of the ESG score, on the basis of the three areas and specific sector weightings.

For example, the criteria used to:

- analyse private issuers are:
 - Environmental: carbon intensity and waste management, etc.
 - Social: staff training, labour relations, etc.
 - Governance: management structure and relationship with shareholders, remuneration policy, etc.
- analyse public issuers are:
 - Environmental: the degree of exposure to natural disasters, etc.
 - Social: the human development rate of the countries of the world through the human development index, etc.
 - Governance: the quality of a country's governance through the World Governance indicator (WGI), etc.

The ESG score of issuers is structured as follows:

- Annual update of raw data from different sources
- Calculation of aggregated key performance indicators which are used to calculate the scores for each of the three areas (environmental, social and governance)
- All three areas are equally weighted to determine an ESG score for the issuer.

Once the rating process is complete, each issuer is assigned a score from zero (worst) to 10 (best). These scores reflect investment opportunities or, conversely, non-financial risks.

The proportion of the portfolio made up by issuers analysed under these ESG criteria is greater than 90% of the securities in the portfolio (as a percentage of the Fund's net assets excluding bonds and other debt securities issued by public or quasi-public issuers, excluding cash assets held on an ancillary basis and excluding social impact assets).

This first step of the non-financial analysis identifies issuers to be ruled out solely due to ESG criteria.

The following issuers are therefore automatically excluded under the La Française Group's exclusion policy:

- issuers involved in controversial weapons; and
- companies located in countries appearing on the black list and the red list of sensitive countries requiring approval, on a case-by-case basis, from the Compliance Department of the management company.

These lists, which are maintained and updated by the Compliance Department of the management company, are drawn up with regard to international sanctions and the implications for terrorism and corruption.

Next, the 20% of private issuers and 20% of public issuers with the lowest ESG scores in the initial investment universe are excluded. All of these excluded issuers make up the ESG exclusion list.

This list is drawn up on a monthly basis and identifies a minimum ESG score threshold below which the Fund cannot invest. Issuers whose ESG score falls below the exclusion threshold cannot be part of the investable universe.

The methodology adopted by the management company for taking into account non-financial criteria may have the following limitation related to the analyses carried out by the research centre. These analyses are dependent on the quality of the information collected and the transparency of the issuers.

Additional information on the management company's non-financial analysis, including ESG criteria, is presented in the La Française Group transparency code and engagement policies, available on the La Française website at www.la-francaise.com.

Financial analysis:

The financial analysis applies to issuers in the reduced investment universe where securities selection and portfolio construction will be done on a discretionary basis according to a proprietary model used to monitor the solvency of financial institutions. The instruments available to these issuers notably include the various categories of subordinated debt, such as contingent convertible bonds known as "CoCos".

"CoCos" are more speculative and carry a higher default risk than conventional bonds, but these CoCos will be sought as part of the management of the fund owing to their significant yield. This remuneration compensates for the fact that these securities can be converted into equity (shares) or suffer a capital loss in the event that the contingency clauses are triggered by the financial institution concerned (exceedance of a capital threshold predetermined in the prospectus of the subordinated bond).

The private debt/public debt allocation is not determined in advance and will be based on market opportunities.

The Fund may invest without reference to specific credit rating criteria. The management company shall not exclusively or automatically rely on external ratings but may, upon the issuance of such a rating, take it into consideration for its credit analysis.

The sensitivity range for interest rates within which the fund is managed	Geographical areas of the issuers of securities to which the fund is exposed	Exposure range to corresponding geographical areas	Security denomination currency	Level of exchange risk borne by the fund
0 +10	European Union Switzerland United Kingdom Norway	0-100%	EUR USD GBP	Residual owing to imperfect hedging of currency positions

The Fund may invest up to 10% of its assets in units or shares of UCITS under French or foreign law. These UCITS may be managed by the management company or an associated company, as applicable. They will be used to manage cash flow and/or to achieve the management objective.

Investors in eurozone countries are not exposed to exchange risk. "H" units hedged against the reference currency of the fund may be over- or under-hedged during certain periods, which may maintain a residual exchange risk for these units against the fund's reference currency. This hedging will generally be provided by means of over-the-counter forward contracts, Fx forward, Fx swaps, but may also include options on currencies or futures contracts.

2- Assets used (excluding embedded derivatives)

a) Shares:

As the portfolio contains convertible bonds (up to 10% of the net assets) and/or contingent convertible bonds (Cocos), the Fund may temporarily hold equities obtained by conversion or exchange.

The equities resulting from these conversions are to be sold as soon as possible taking into account the most favourable market conditions.

Exposure to equity risk shall not exceed 10% of the net assets.

b) Debt securities and money market instruments

The Fund may invest in an unlimited number of debt securities and money market instruments denominated in Dollars and/or Pounds Sterling and/or Euros, issued by EU Member States, Switzerland, Norway or the United Kingdom, government, public or semi-public agencies and industrial, commercial and financial companies.

The main characteristics of the expected investments are as follows:

- private debt: up to 100% of the assets;
 - public debt: up to 50% of the assets;
 - maximum credit risk level: none;
 - existence of rating criteria: none;
 - legal nature of the instruments used: bonds, negotiable debt securities, subordinated debt including contingent convertible bonds.
-
- sensitivity: from 0 to +10;
 - other: none;

Bonds and subordinated debt securities:

The Fund's investment universe also concerns the different categories of subordinated debt.

c) Units or shares of UCITS:

The Fund may invest up to 10% of its assets in units or shares of UCITS under French or foreign law. These UCITS may be managed by the management company or an associated company, as applicable.

3 - Derivative instruments

The Fund may invest in optional futures traded on French and foreign regulated markets or OTC.

Each derivative instrument corresponds to a specific hedging or exposure strategy that the fund management uses for a concrete objective.

Nature of the markets used:

- regulated: yes
- organised: yes
- OTC: yes

Risks on which the manager seeks to act:

- equities: yes (up to a maximum limit of 10%)
- interest rates: yes
- foreign exchange: yes (only for hedging)
- credit: yes
- indices: yes

Nature of activities:

- hedging: yes
- exposure: yes
- arbitrage: no

Nature of assets used:

- Futures: yes
- Options: yes
- Swaps: yes
- Cap: yes
- Floor: yes
- CDS (single name or on indices): yes (up to 100% of the net assets)
- Total Return Swap (TRS): yes (up to 25% of the net assets)

The expected proportion of assets under management that shall be subject to TRS may be 10% of the assets. The assets underlying the TRSs may be credit indices.

The overall exposure of the portfolio, including the use of forward financial instruments, is limited to 300% of the Fund's assets.

ESG integration in the use of derivatives :

- The use of derivative products is integrated into the monitoring of ESG performance.

4- Securities with embedded derivatives (warrants, EMTN, etc.):

Risk on which the manager seeks to act:

- equities: yes (up to a maximum limit of 10%)
- interest rates: yes
- foreign exchange: no
- credit: yes
- indices: yes

Nature of activities:

- hedging: yes

- exposure: yes
- arbitrage: no

Nature of the instruments used:

- convertible bonds
- Callables
- Puttables
- EMTN
- Contingent convertible bonds ("CoCos")

5- Deposits: on an ancillary basis, as part of the cash-flow management.

6- Cash borrowings: the Fund is not intended to be a cash borrower; however, it may temporarily perform cash borrowing operations up to 10% of its assets.

7- Temporary securities purchase and sale transactions: Yes

The Fund may also engage in transactions for the temporary purchase and sale of securities in order to (i) ensure the investment of the liquid assets available (e.g. reverse repurchase/repurchase transactions), (ii) optimise the performance of the portfolio (e.g. securities lending/borrowing). The securities lending/borrowing and reverse repurchase and repurchase transaction counterparties are subject to the same ESG selection steps described in the fund's strategy.

• **Nature of activities:** Transactions for the temporary purchase or sale of securities shall be carried out in accordance with the Monetary and Financial Code. They shall be carried out within the framework of cash flow management and/or the optimisation of UCI income. In no circumstances shall these strategies aim to create or result in the creation of a leverage effect.

• **Nature of transactions used:** These transactions shall consist of securities loans and borrowings and/or repurchase and reverse repurchase transactions of interest rate or credit products of OECD member states. The instruments subject to transactions of this nature shall be bonds - financial instruments and other negotiable debt securities issued by public and/private entities and rated "investment grade" (rating higher than or equal to BBB- according to Standard&Poors or Baa3 according to Moody's) and/or speculative (rating lower than BBB- or Baa3).

• **Envisaged level of use:**

Transactions for the temporary sale of securities (securities lending, reverse repurchase transactions) may be carried out up to an amount equivalent to a maximum of 60% of the UCI's assets, while transactions for the temporary purchase of securities (securities borrowing, repurchase agreements) may be carried out up to an amount equivalent to a maximum of 10% of the UCI's assets.

The expected proportion of assets under management that will be involved in such transactions may represent 25% of assets.

• **Remuneration:**

Information relating to the remuneration of these transactions is provided in the "Fees and commissions" section.

Information relating to financial guarantees, counterparties and risks (temporary purchase and sale of securities and/or OTC derivatives, including total return swaps (TRS)):

• **Nature of financial guarantees:**

As regards the transactions for the temporary purchase and sale of securities and/or derivatives transactions traded over-the-counter, the UCI may receive as collateral securities (notably including bonds or securities issued or guaranteed by a State or issued by international financing organisations and bonds or securities issued by high-quality private issuers) or cash in the same currency. All of these assets received as collateral must be issued by high-quality, liquid, low-volatility, diversified issuers who are not an entity of the counterparty or its group.

Discounts may be applied to collateral received; in particular, the credit quality and price volatility of the securities are taken into account. Valuation is carried out at least once daily.

Guarantees are held by the depositary of the UCI.

• **Reinvestment policy for guarantees received:**

Financial guarantees received in cash are reinvested in accordance with the applicable rules. Financial guarantees received must be able to be fully enforced by the fund at any time and without consulting or obtaining the approval of the counterparty. Financial guarantees received in cash may be:

- placed in deposit;
- invested in high-quality government bonds;
- invested in short-term monetary UCIs.

Securities received as collateral cannot be sold, reinvested or used as a guarantee deposit.

• **Selection of counterparties**

The management company follows a specific selection process for financial intermediaries, also used for intermediaries designated for temporary transactions to acquire or transfer securities and/or certain derivatives such as total return swaps (TRS). These intermediaries are selected on the basis of their research quality, the cash assets that they offer, and their speed, reliability and quality with regard to how they process transactions.

At the end of this rigorous and regular process which leads to a grading, the counterparties selected for transactions for the temporary purchase or sale of securities and/or certain derivatives, such as total return swaps (TRS), are credit institutions authorised by the management company which have their registered office or branch in a member state of the European Union.

• **Risks:** Information relating to risks is provided in the “Risk profile” section below.

Risk profile:

“Your money will be invested in financial instruments selected by the management company. These instruments will be exposed to market trends and risks”.

The risks described below are not exhaustive: investors should analyse the risks inherent to each investment and make their own decisions. Through the Fund, subscribers are exposed to the following risks:

Risk of capital loss:

Investors are advised that their capital is not guaranteed and may therefore not be returned to them.

Sustainability risk: This refers to the possible occurrence of an ESG event or condition that could potentially or actually cause a significant negative impact on the value of an investment in a fund. Sustainability risks can either represent a risk as such, or have an impact on other risks and contribute – by way of correlation – significantly to risks such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks can have an impact on long-term risk-adjusted returns for investors. Assessing sustainability risk is complex and can be based on ESG data that is difficult to obtain and incomplete, believed to be outdated, or otherwise materially inaccurate. Even when identified, there is no guarantee that this data will be properly assessed.

ESG investment risk: The fund uses ESG criteria and may underperform the market in general or other funds that do not use ESG criteria when selecting investments. ESG investments are selected, or excluded on the basis of financial and non-financial criteria. The fund may sell a security for reasons relating to ESG, rather than for purely financial considerations.

Interest rate risk:

This is the risk that the rate instruments fall due to fluctuations in interest rates. In periods of high interest rates, the net asset value of the Fund may decrease significantly. The interest rate risk sensitivity is measured on a scale of between 0 and +10.

Credit risk:

This is the risk of a private issuer's credit rating falling or of the issuer's default. The value of the debt securities, including subordinated securities, in which the Fund is invested may decrease, resulting in a lower net asset value; also, investors are reminded that investing in securities with low or no credit ratings may result in an increased credit risk, which may significantly reduce the net asset value of the Fund.

Risk arising from techniques such as derivatives: risk of increased losses owing to the use of financial futures such as OTC financial agreements and/or futures contracts.

Counterparty risk: Counterparty risk arises from entering into financial forward contracts traded OTC and from temporary securities purchase and sale transactions. This is the risk that a counterparty may default on payment. The defaulting of the payment of a counterparty may therefore lead to a decrease in the net asset value.

Risk associated with holding convertible bonds:

The value of convertible bonds depends on a number of factors: level of interest rate, credit, change of price of the underlying shares, change of price of the derivative integrated into the convertible bond. If the underlying equities of convertible bonds and similar - equities held directly or the indices to which the fund is exposed - fall, the net asset value of the fund may fall.

Risk related to contingent convertibles:

CoCos are hybrid securities, whose main objective is to enable recapitalisation of the issuing bank or financial institution, during a financial crisis. Indeed, these securities have loss-absorption mechanisms, as described in their issue prospectuses, that are activated generally when the issuer's equity ratio falls below a certain trigger threshold.

The trigger is first of all mechanical: it is generally based on the CET1 (“Common Equity Tier 1”) accounting ratio, relative to risk-weighted assets. To offset the discrepancy between book values and the financial reality, there is a discretionary clause allowing the supervisor to invoke the loss absorption mechanism if he/she considers that the issuing institution is insolvent.

CoCos are therefore subject to specific risks, in particular subordination to specific trigger criteria (e.g. a decline in the equity ratio), conversion into shares, loss of capital or non-payment of interest.

The use of subordinated bonds, particularly so-called Additional Tier 1 bonds, exposes the fund to the following risks:

- triggering of contingent clauses: if an equity threshold is crossed, these bonds are either exchanged for shares or undergo a capital reduction, potentially to 0.

- cancellation of the coupon: Coupon payments on these types of instruments are entirely discretionary and may be cancelled by the issuer at any time, for any reason, and without time constraints.
- the capital structure: unlike traditional, secured debt, investors in this type of instrument may incur a capital loss without prior bankruptcy of the company. Thus, the subordinated creditor will be repaid after ordinary creditors, but before shareholders.
- call for extension: These instruments are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.
- valuation/return: The attractive yield of these securities can be considered a complexity premium.

Equity risk associated with holding convertible bonds:

The fund may be exposed up to 10% in convertible bonds. The value of convertible bonds depends to some extent on the evolution of the prices of their underlying equities. Changes in the underlying equities may result in a drop in the fund's net asset value.

Exposure to equity risk shall be limited to a maximum of 10% of the net assets.

Potential risk of a conflict of interest:

This risk relates to the completion of temporary purchases and sales of securities transactions, during which the fund uses an entity as counterparty and/or financial intermediary that is linked to the group to which the fund's Management Company belongs.

Legal risk:

The recourse to the purchase and/or sale transactions of securities and/or total return swaps (TRS) may result in legal risks, in particular relating to contracts.

Exchange rate risk:

The Fund may invest in transferable securities denominated in currencies other than the reference currency.

The manager will systematically hedge the currency risk. There may however be a residual currency exchange risk due to imperfect hedging. The net asset value of the fund may fall as a consequence.

Guarantee or protection:

The Fund does not benefit from any guarantee or protection.

Target subscribers:

Y units	Reserved for professional clients within the meaning of MiFID
IC CHF H units	Reserved for professional clients within the meaning of MiFID
R units	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services
C units	All subscribers, and more particularly intended for professional clients within the meaning of MiFID
RC USD H units	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services
R D USD H units	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services
T C EUR units	All subscribers without payment of retrocession fees to distributors
A units	dedicated to Fonditel pension funds
I GBP H units	Reserved for professional clients within the meaning of MiFID
L units	Reserved for Latam institutional clients
IC USD H units	Reserved for professional clients within the meaning of MiFID
T C USD H units	All subscribers without payment of retrocession fees to distributors
TS units	dedicated to Santander
S units	Large institutional investors
D units	All subscribers, and more particularly intended for professional clients within the meaning of MiFID

The Fund is primarily intended for investors seeking an instrument to diversify their interest rate market investments through an investment process which screens issuers in advance according to ESG criteria.

Subscribing to T units and TS units:

Subscriptions for T units (net units) and TS units are reserved:

- for investors subscribing through distributors or intermediaries:
 - subject to national legislation prohibiting all retrocession fees to distributors,
 - providing:
 - o independent advice within the meaning of European regulation MiFID II,
 - o individual portfolio management under mandate
- funds of funds

Any arbitrage of fund units towards T units will benefit from the MiFID2 tax exemption until 31/12/2017 (Directorate-General for Public Finance letter No 2016/00012908 of 16 March 2017, www.la-francaise.com), provided that subscriptions for T units are immediately preceded by a redemption in R and RC USD H units by the same holder for a product equal to the number of redeemed units and on the same net asset value date.

US investors

Units have not been and will not be registered under the US Securities Act of 1933 (hereinafter the "Act of 1933") or any other law applicable in a US state. Units may also not be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions) to any US Person (hereinafter "U.S. Person"), as defined in the American Regulation 'Regulation S' of the Act of 1933 as adopted by the Securities and Exchange Commission ("SEC") unless (i) the units have been registered or (ii) an exemption applies (with the prior agreement of the management company's governing body).

The Fund has not been and will not be registered under the US Investment Company Act of 1940. Any re-sale or transfer of units in the United States of America or to a U.S. Person may be in breach of U.S. law and requires the written agreement of the Management Company of the Fund. Those wishing to acquire or purchase units will have to certify in writing that they are not a "U.S. Person".

The appropriate amount to invest in the mutual fund depends on your personal financial situation. To determine this, you must take into account your personal assets, current needs as well as your risk appetite or, on the contrary, your preference for a prudent investment. You are also strongly advised to diversify your investments so that they are not exposed solely to the risks of this fund.

Recommended investment period:

This fund may not suit investors who intend to withdraw their contribution within 10 years.

Methods of determining and allocating distributable amounts:

Y units	Capitalisation
IC CHF H units	Capitalisation
R units	Capitalisation
C units	Capitalisation
RC USD H units	Capitalisation
R D USD H units	Capitalisation and/or distribution and/or carry forward
T C EUR units	Capitalisation
A units	Capitalisation
I GBP H units	Capitalisation
L units	Capitalisation
IC USD H units	Capitalisation
T C USD H units	Capitalisation
TS units	Capitalisation
S units	Capitalisation
D units	Capitalisation and/or distribution and/or carry forward

R, R C USD H, I C CHF H, C, S, T C EUR, A, Y, T C USD H, IC USD H, TS, I GBP H and L units: the distributable amounts are fully capitalised.

D units: the net result will be subject to capitalisation (total or partial) and/or distribution (total or partial) and/or be carried forward (total or partial), by decision of the management company.

The net realised capital gains will be subject to capitalisation (total or partial) and/or distribution (total or partial) and/or be carried forward (totally or partially), by decision of the management company.

The management company does not intend to pay interim dividends. Distribution is carried out on an annual basis.

RD USD H units: the net result will be subject to capitalisation (total or partial) and/or distribution (total or partial) and/or be carried forward (total or partial), by decision of the management company.

The net realised capital gains will be subject to capitalisation (total or partial) and/or distribution (total or partial) and/or be carried forward (totally or partially), by decision of the management company.

The management company will distribute quarterly dividend payments in January, April, July and October.

The distributable amounts consist of:

1. The net result, which corresponds to the amount of interest, arrears, dividends, bonuses and lots, directors' fees and all income relating to the securities making up the fund portfolio, plus income from sums temporarily held as liquid assets, minus management fees and borrowing costs, plus retained earnings, plus or minus the balance of the income adjustment account;
- 2) the realised capital gains, net of costs, minus the realised capital losses, net of costs, during the financial year, plus the similar net capital gains realised during the previous financial years which were not subject to distribution or capitalisation, minus or plus the balance of accrued capital gains.

Accounting currency:

EUR

Subscription and redemption terms:**Y, IC CHF H, R, C, RC USD H, R D USD H, T C EUR, A, I GBP H, L, IC USD H, T C USD H, TS, S, D units:**

Subscription orders denominated in value or hundred thousandths (C, D, R, I CHF H, S, A, Y, T C EUR, IC USD H, TS, I GBP H and L units) or thousandths (R D USD H, RC USD H and T C USD H units) on units yet to be registered or already registered in bearer form received by La Française AM Finance Services are processed every trading day (D) at 11 a.m. (if the Exchange is open in Paris or the following trading day, excluding public holidays in France) and are executed based on the next net asset value on D+1.

Redemption orders denominated in hundred thousandths (C, D, R, I CHF H, S, A, Y, T C EUR, IC USD H, TS, I GBP H and L units) or thousandths (R D USD H, RC USD H and T C USD H units) on units yet to be registered or already registered in bearer form received by La Française AM Finance Services are processed every trading day (D) at 11 a.m. (if the Exchange is open in Paris or the following trading day, excluding public holidays in France) and are executed based on the next net asset value on D+1.

Payments relating thereto are made on the second trading day following the processing date (D+2).

C units: FR0010674978:

Subscription orders denominated in value or hundred thousandths on units yet to be listed or already listed as pure registered in the IZNES Shared Electronic Registration System (DEEP) will be accepted by IZNES and centralised each trading day (D) at 11 a.m. (if the Stock Exchange is open in Paris, or the next trading day, except for public holidays in France) and are executed on the basis of the next known net asset value calculated on D+1.

Redemption orders denominated in hundred thousandths on units yet to be listed or already listed as pure registered in the IZNES Shared Electronic Registration System (DEEP) will be accepted by IZNES and centralised each trading day (D) at 11 a.m. (if the Stock Exchange is open in Paris, or the next trading day, except for public holidays in France) and are executed on the basis of the next known net asset value calculated on D+1.

Payments relating thereto are made on the second trading day following the processing date (D+2).

Processing of subscription orders	Centralisation of redemption orders	Execution of the order at the latest, in D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions
D before 11am	D before 11am	Each trading day (D)	D + 1 business day	D + 2 business days	D + 2 business days

Minimum value of initial subscription:

Y units	EUR 50,000,000
IC CHF H units	CHF 100,000
R units	EUR 50,000
C units	EUR 100,000
RC USD H units	USD 50,000
R D USD H units	USD 50,000
T C EUR units	EUR 50,000
A units	EUR 100,000
I GBP H units	GBP 100,000
L units	USD 10,000,000
IC USD H units	USD 100,000
T C USD H units	USD 50,000
TS units	EUR 50,000
S units	EUR 50,000,000
D units	EUR 100,000

Minimum value of subsequent subscriptions:

Y units	None
IC CHF H units	None
R units	None
C units	None
RC USD H units	None
R D USD H units	None
T C EUR units	None
A units	None
I GBP H units	None
L units	None
IC USD H units	None
T C USD H units	None
TS units	None
S units	None
D units	None

Date and frequency of the net asset value:

The net asset value is calculated on each trading day of the Paris Stock Exchange, excluding legal holidays in France.

Original net asset value:

Y units	EUR 1,000
IC CHF H units	CHF 1,000
R units	EUR 100
C units	EUR 1,000
RC USD H units	USD 100
R D USD H units	USD 100
T C EUR units	EUR 100
A units	EUR 1,000
I GBP H units	GBP 1,000
L units	USD 1,000
IC USD H units	USD 1,000
T C USD H units	USD 100
TS units	EUR 100
S units	EUR 1,000
D units	EUR 1,000

Location where the net asset value is published:

the management company's premises and the website: www.la-francaise.com

Costs and fees:*Subscription and redemption fees:*

Subscription and redemption fees increase the subscription price paid by the investor or decrease the redemption price. The fees received by the UCITS offset the charges it incurs in investing or divesting the assets entrusted to it. Fees that are not paid to it revert to the management company, marketer, etc.

Costs payable by the investor, levied at the time of subscription and redemption	Base	Rate/scale
Subscription fee not paid to the UCITS	Net asset value x Number of units	Y units: 5.00% maximum IC CHF H units: 4.00% maximum R units: 4.00% maximum C units: 4.00% maximum RC USD H units: 4.00% maximum R D USD H units: 4.00% maximum T C EUR units: 4.00% maximum A units: 4.00% maximum I GBP H units: 4.00% maximum L units: 4.00% maximum IC USD H units: 4.00% maximum T C USD H units: 4.00% maximum TS units: 4.00% maximum S units: 4.00% maximum D units: 4.00% maximum
Sales fee paid to the UCITS	Net asset value x Number of units	Y units: None IC CHF H units: None R units: None C units: None RC USD H units: None R D USD H units: None T C EUR units: None A units: None I GBP H units: None L units: None IC USD H units: None T C USD H units: None TS units: None S units: None D units: None
Redemption fee not paid to	Net asset value x	Y units: 2.00% maximum

the UCITS	Number of units	IC CHF H units: None R units: None C units: None RC USD H units: None R D USD H units: None T C EUR units: None A units: None I GBP H units: None L units: None IC USD H units: None T C USD H units: None TS units: None S units: None D units: None
Redemption fee paid to the UCITS	Net asset value x Number of units	Y units: None IC CHF H units: None R units: None C units: None RC USD H units: None R D USD H units: None T C EUR units: None A units: None I GBP H units: None L units: None IC USD H units: None T C USD H units: None TS units: None S units: None D units: None

Operating and management charges:

These cover all costs charged directly to the UCITS, apart from transaction fees. Transaction costs include intermediation charges (brokerage, stamp duties, etc.) and any turnover fees charged in particular by the depositary and the management company.

In addition to operating and management charges, there may also be:

- outperformance fees. These are paid to the management company when the UCITS has exceeded its objectives. They are therefore charged to the UCITS;

- turnover fees are charged to the UCITS.

	Costs invoiced to the UCITS	Base	Rate/scale
1	Financial management fees	Net assets	C / D / IC CHF H / S / T C EUR / T C USD H / IC USD H / A / I GBP H units: 0.554% maximum rate (including tax) R / RC USD H / RD USD H units: 1.154% maximum rate (including tax) TS units: 0,471% Y units: 0.550% maximum rate (including tax) L units: 0.900% maximum rate (including tax)
2	Administrative costs external to the management company	Net assets	All units: 0.046% maximum rate (including tax)
3	Maximum indirect costs	Net assets	None
4	Turnover fees	Deducted from each transaction	Shares: 0.10% (with a minimum of €120) Convertible bonds: 0.05% (with a minimum of €100) Other bonds: 0.035% (with a minimum of €100) Monetary instruments: 0.0120% (with a minimum of €100) Swaps: 0.010% (with a minimum of €150 and a maximum of €600) Forward exchange: 0.010% (with a minimum of €75 and a maximum of €300) Spot exchange: 0.010% (with a minimum of €25 and a maximum of €100) UCI: 15€ Futures: 1€ Options: 1€
5	Outperformance fee	Net assets	L units: None C, D, R, IC CHF H, RC USD H, T C EUR, A, Y, T C USD H, IC USD H, I GBP H, TS, S and R D USD H units: Up to 25% including tax of the difference, if positive, between the fund's performance and that of the composite reference index: 50% Markit iBoxx EUR Contingent Convertible + 25% Markit iBoxx EUR Non-Financials

			Subordinated + 25% Markit Iboxx EUR Insurance Subordinated. The variable management fees have been capped at 2% including tax of the average net assets (average net assets correspond to the average assets of the fund and are calculated since the start of the reference period of the performance fee and restated for variable management fees).
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Soft commissions: none

The UCITS may not inform unitholders specifically or offer them the possibility of redeeming their units without incurring charges in the event of an increase in administrative costs external to the management company which would be equal to or less than 10 basis points per calendar year; in which case, they may be notified by any means possible.

Outperformance fee:

The Management Company will receive, if applicable, an outperformance fee when the performance of the fund exceeds that of the benchmark index, whether it has recorded a positive or negative performance. The outperformance fee applicable to a given unit category is based on the comparison between the measured assets of the fund and those of the benchmark.

The valued assets of the fund are understood to be the share of the assets, corresponding to a unit category, measured according to the valuation rules applicable to the assets and after taking into account the actual operating and management costs corresponding to said unit category.

The benchmark asset represents the share of the fund's assets, corresponding to a given unit category, restated by the amounts of subscriptions/redemptions applicable to said unit category at each valuation, and valued according to the performance of the benchmark index used.

The benchmark index used to calculate the outperformance fee is the composite index: 50% Markit iBoxx EUR Contingent Convertible (Bloomberg code IBXXC2CO Index) + 25% Markit iBoxx EUR Non-Financials Subordinated (Bloomberg code I4BN Index) + 25% Markit Iboxx EUR Insurance Subordinated (Bloomberg code IYHH Index), dividends not reinvested.

The performance reference period corresponds:

- For the first reference period:

For C, D and R units: from 11 June 2019 to 30 June 2010.

For RC USD H units: from the creation date of the units to 30 June 2018.

For T C EUR units: from the creation date of the units to 30 June 2019.

For A units: from the creation date of the units to 30 June 2019.

For S units: from the creation date of the units to 30 June 2019.

For IC USD H units : from the creation date of the units to 30 June 2019.

For I GBP H units: from the creation date of the units to 30 June 2019.

For T C USD H units: from the creation date of the units to 30 June 2020.

For R D USD H units: from the creation date of the units to 30 June 2020.

For TS units : from the creation date of the units to 30 June 2020.

For IC CHF H units: From 13 June 2019 to 30 June 2020.

For Y units: from the creation date of the units to 30 June 2021.

- for the following periods: From the first trading day in July to the last trading day in June of the following year.

Payment schedule: The outperformance fee is levied for the benefit of the management company in the month following the end of the reference period. Under no circumstances may the reference period for the fund units be less than one year.

Method for calculating the outperformance fee:

• During the reference period:

- If the fund's measured assets are greater than those of the benchmark asset, the variable portion of management fees will represent a maximum of 25% including tax of the difference between these two assets capped at 2% of average net assets.

- A provision for variable management fees will be made on the basis of this difference when calculating the net asset value. Moreover, a provision reversal will be made for each calculation of the net asset value when the daily performance of the fund is lower than that of the reference asset. Reversals of provisions are capped at the level of previous provisions.

In the event of redemptions, the share of the constituted provision corresponding to the number of units redeemed is definitively acquired by the management company.

• At the end of the reference period:

- If the measured assets of the fund are greater than those of the benchmark, the variable part of the management fees provisioned during the reference period is definitively acquired by the management company.

- If the measured assets of the fund are less than those of the benchmark, the variable part of the management fees will amount to zero (excepting the portion acquired by the management company as part of a redemption during the reference period). As of 1 July 2022, the reference period will be extended for an additional year, to a maximum of 5 years. Indeed, any underperformance during the reference period must be made up before being able to again provision for outperformance fees for the given unit.

For example:

Example 1: In the event of a positive performance of the fund

Reference period	Valued asset of the fund	Reference asset of the fund	Performance of the fund:	Variable management fees	Extension of the reference period
Year 1	10%	5%	Outperformance 5%	Yes	No
Year 2	10%	10%	Outperformance 0%	No	No
Year 3	5%	10%	Underperformance: - 5%*	No	Yes
Year 4	8%	5%	Underperformance: - 2%*	No	Yes

* The fund's underperformance over the reference period must be compensated for within 5 years (up to Year 7 maximum) before the variable management fees become payable.

Example 2: In the event of a negative performance of the fund

Reference period	Valued asset of the fund	Reference asset of the fund	Performance of the fund:	Variable management fees	Extension of the reference period
Year 1	-5%	-10%	Relative outperformance: -5%	Yes	No
Year 2	-10%	-10%	Relative outperformance: 0%	No	No
Year 3	-10%	-5%	Underperformance: - 5%*	No	Yes
Year 4	-5%	-8%	Underperformance: - 2%*	No	Yes

* The fund's underperformance over the reference period must be compensated for within 5 years (up to Year 7 maximum) before the variable management fees become payable.

The past performance of the fund compared to the benchmark index is available on the management company's website: www.la-francaise.com.

Information on the remuneration generated by temporary securities purchase and sale transactions:

The fund's counterparty with respect to transactions for the temporary acquisition and sale of securities is one or more credit institutions whose head office or branch is located in a country of the European Union. The counterparties will act independently of the fund.

No remuneration is paid to the depositary (within the framework of its capacity as depositary) or to the management company for transactions for the temporary purchase or sale of securities. All income resulting from transactions for the temporary acquisition and sale of securities, including income generated by the reinvestment of cash collateral received as part of these transactions, net of direct and indirect operating costs, is returned to the fund. These transactions generate direct and indirect operating costs which will be borne by the management company; the share of these costs may not exceed 40% of the income generated by these transactions.

Furthermore, the management company does not receive any in-kind commission.

Other costs invoiced to the UCITS

- contributions due to the UCITS management pursuant to Article L621-5-3 (II)(3)(d) of the Monetary and Financial Code;
- taxes, duties, licence fees and government fees (relating to the UCITS), both extraordinary and non-recurring;
- extraordinary and non-recurring costs relating to debt recovery or a procedure for asserting a right (e.g. class action procedure)

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- extraordinary and non-recurring costs relating to debt recovery or a procedure for asserting a right (e.g. class action procedure)

Choice of intermediaries:

Financial intermediaries will be independently selected by the management company based on different criteria: the quality of the service provider, the research, the execution and applied prices, and the quality of the Back Office for clearing and settlement transactions. The management company refrains from placing its orders with a single intermediary.

Unitholders should refer to the annual report of the fund for any further information they may require.

3. Sustainability-related information

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended (“**SFDR**”), governs the transparency requirements relating to the integration of risks related to sustainable development in the investment decisions, taking into account the negative effects on sustainable development and the publication of environmental, social and governance (“**ESG**”) information, as well as the publication of information relating to sustainable development.

The occurrence of an ESG event or condition that could potentially or actually cause a negative material impact on the value of an investment of the fund. Sustainability risks can either represent a risk as such, or have an impact on other risks and contribute – by way of correlation – significantly to risks such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks can have an impact on long-term risk-adjusted returns for investors. Assessing sustainability risk is complex and can be based on ESG data that is difficult to obtain and incomplete, believed to be outdated, or otherwise materially inaccurate. Even when identified, there is no guarantee that this data will be properly assessed.

The Management Company has identified two types of climate risk borne by the issuers: physical risks resulting from damage directly caused by meteorological phenomena and transition risks linked to the effects of the implementation of a low-carbon economic model: legal, regulatory and political developments, changes in supply and demand, innovations and technological breakthroughs and customer and stakeholder perception of the contribution to the transition. The risks linked to biodiversity have not been assessed due to a lack of data and established methodology.

The risk of ESG investments means that the fund uses ESG criteria and may underperform the market in general or other funds that do not use ESG criteria when selecting investments. ESG investments are selected, or excluded on the basis of financial and non-financial criteria. The fund may sell a security for reasons relating to ESG, rather than for purely financial considerations.

The ESG investments are to some extent subjective, and there is no guarantee that all investments made by the fund reflect the beliefs or values of a particular investor. Investments in securities considered to be “sustainable” may potentially involve additional or reduced risks.

The Management Company incorporates sustainability risks and opportunities into its research, analysis and investment-decision process in order to improve its ability to manage risks more comprehensively and generate long-term sustainable returns for investors.

The Management Company believes that investors are mostly likely to be affected by transition risks over the short and medium term. If, however, global warming leads to a significant rise in temperatures, the physical risks would become predominant. Transition risks linked to the market or to technology are yet to appear but could materialise very quickly. The legal, economic and political risks, for example linked to the implementation of a carbon tax or a price on carbon, should materialise more gradually.

The intrinsic characteristics of these risks – long-term, difficult to project as a probability and without precedent – are often difficult to reconcile with standard investment processes which are based on probabilities established from the past. The Management Company measures these risks for all portfolios and integrates them from time to time into investment decisions based on its assessment of risk occurrence. Furthermore, in order to limit this risk as a whole, the Management Company has implemented an exclusion policy targeting the sectors most likely to be the source of liability risks linked to environmental factors.

More information on the inclusion of ESG (environmental, social and governance quality) criteria in the investment policy applied by the Management Company, the charter on sustainable investment, the climate and responsible investment strategy report, the engagement and exclusion policy can also be found online on the Management Company's website at the following address: <https://www.la-francaise.com/fr/nous-connaître/nos-expertises/linvestissement-durable>.

Therefore, as of the most recent update of this prospectus, the fund is managed using an investment process that incorporates ESG factors and promotes ESG characteristics.

4. Commercial information

1. The units of the fund are distributed by LA FRANCAISE AM FINANCE SERVICES.

2. Subscription/redemption requests are centralised with La Française AM Finance Services for units yet to be registered or already registered in bearer form within Euroclear, and by IZNES for units yet to be registered or already registered in pure registered form within the IZNES Shared Electronic Registration System (DEEP).

3. Information about the "La Française Sub Debt" mutual fund is available from the management company's premises or online at: www.la-francaise.com.

4. Information regarding the inclusion of ESG (environmental, social and quality of governance) criteria in the investment policy is available on the management company's website: www.la-francaise.com and will appear in the annual report.

5. Transmission of the portfolio breakdown: the management company may directly or indirectly inform the unitholders of the UCI with professional investor status of the breakdown of assets of the UCI, for purposes exclusively associated with regulatory

obligations as part of the calculation of shareholders' equity. This notification takes place, where applicable, within a period which may not be less than 48 hours after the publication of the net asset value.

5. Investment rules

The fund shall comply with the investment rules set by the Monetary and Financial Code.

6. Overall risk method

Methodology for calculating the overall risk: absolute VaR method. The fund's VaR is limited by the management company and may not exceed 20% of the fund's net assets with a confidence interval of 99% and a monitoring period not exceeding 20 working days.

The indicative leverage effect (total nominal value of the positions on the financial contracts used) may not exceed 300% of the fund's assets. However, this level may be higher under exceptional market circumstances.

7. Rules for asset accounting methods and valuation

The valuation at the benchmark market price is carried out in accordance with the procedures set by the management company.

VI-1 Rules for valuing assets

The net asset value of the unit is calculated according to the valuation rules stated below:

- Transferable securities traded on a regulated French or foreign market are valued at the price of the reference market using methods determined by the management company, based on the closing prices.

Transferable securities whose price has not been noted on the valuation day, or whose rate has been corrected, are valued at their probable trading value, under the responsibility of the management company. These valuations and their supporting documentation will be made available to the statutory auditor at the time of the audit.

Foreign prices are converted to euros using the exchange rates on the valuation day.

- Negotiable debt securities maturing in more than three months

NDS that are the subject of significant transactions are valued at the market price based on the closing price.

In the absence of significant transactions, however, securities will be valued using an actuarial method, using a benchmark rate that may be increased by a margin representing the intrinsic characteristics of the issuer.

- Negotiable debt securities maturing in less than three months

NDS with a residual maturity of less than three months shall be subject to a linear valuation method.

However, in the event of certain securities that are particularly sensitive to market risks, this method should not be used.

- UCITS units or shares are valued at the last known net asset value.

- Financial futures:

- FUTURES: French and European markets: closing prices Other foreign markets: in the absence of a representative listing, last closing price;

- Off-balance-sheet commitments are calculated on the basis of par value, their price in the portfolio and, where applicable, the exchange rate;

- Commitments on options markets are calculated by converting the options to the equivalent underlying securities;

- Commitments on swaps are valued at their market value;

- Forward exchange transactions are valued using the forward exchange rates on the valuation date, taking into account the premium/discount.

- CDS: The valuation price of credit default swaps (CDS) comes from a contributor chosen by the management company.

- Contracts:

- swaps with more than three months' maturity: at market value. When the time to maturity becomes equal to three months, swaps are valued at the last rate up to maturity. If they are purchased with a maturity of less than three months, interest is calculated using a linear method;

- Any temporary securities purchase and sale transactions are valued according to the provisions of the contract. Certain fixed rate transactions with a maturity of more than three months may be valued at market price.

- Closed or conditional forward transactions or foreign exchange transactions agreed on over-the-counter markets and authorised by the regulations applicable to the UCITS are valued at their market value or an estimated value according to the procedures specified by the management company.

The asset valuation methods are specified in the annex to the annual accounts.

VI-2 Accounting method

The organisation abides by the accounting rules laid down under the regulations in force and in particular the accounting rules applicable to UCITS.

All transferable securities in the portfolio are recorded at past cost, excluding fees. Income is recorded using the coupons received method.

Method for adjusting the net asset value relating to swing pricing with a trigger threshold

This mechanism aims to protect unitholders in the event of significant subscriptions or redemptions on the liabilities side of the Fund's balance sheet by applying an adjustment factor to unitholders who invest or redeem significant amounts of outstanding assets. This is likely to generate costs for incoming and outgoing unitholders which would otherwise affect all unitholders remaining in the fund.

Therefore, in the event that on the net asset value calculation day, the total net subscription/redemption orders of investors of all Fund units exceeds the pre-established threshold set by the management company and defined on the basis of objective criteria as a percentage of the net assets of the Fund, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs arising from net subscription/redemption orders.

The cost parameters and trigger thresholds are established by the management company and reviewed on a regular basis. These costs are estimated by the management company on the basis of the transaction costs and buy-sell ranges.

It is not possible to forecast whether the swing will be applied at a given time in the future, or how often the management company will carry out such adjustments.

Such adjustments may not exceed a pre-established threshold set by the management company and defined on the basis of objective criteria as a percentage of the net assets of the Fund. Investors shall be informed that the volatility of the NAV of the mutual fund may not only reflect that of the securities held in the portfolio due to the application of swing pricing.

The swung net asset value is the only net asset value of the fund and the only one communicated to unitholders of the Fund. However, if there are outperformance fees, these shall be calculated on the basis of the net asset value before application of the adjustment mechanism.

8. Remuneration

In accordance with Directive 2009/65/EC and Article 314-85-2 of the General Regulations of the Financial Markets Authority, the management company has implemented a remuneration policy for categories of staff whose professional activities have significant repercussions on the risk profile of the management company or of the UCITS. These categories of staff include managers, members of the Board of Directors (including the senior management), risk takers, persons performing auditing tasks, persons in a position to influence employees, and all employees receiving a total remuneration who are in the same remuneration range as the risk takers and the senior management. The remuneration policy is compliant and encourages healthy and effective risk management, and does not encourage risk-taking which would be incompatible with the risk profiles of the management company or with its articles and does not hinder the obligation of the management company to act in the greater interests of the UCITS.

La Française Group has set up a remuneration committee at Group level. The remuneration committee is set up in accordance with the internal regulations and in accordance with the principles laid down in Directive 2009/65/EC and Directive 2011/61/EU. The remuneration policy of the management company is designed to promote good risk management and to discourage risk-taking which would exceed the tolerable level of risk, by taking into account the investment profiles of the funds under management and by implementing measures enabling any conflicts of interests to be avoided. The remuneration policy is reviewed annually.

The remuneration policy of the management company, detailing the way in which remuneration and benefits are calculated, is available free of charge from the registered office of the management company. A summary is available from the website: <https://www.la-francaise.com/fr/informations-reglementaires>.

MUTUAL FUND REGULATIONS

La Française Sub Debt

SECTION 1: ASSETS AND UNITS

Article 1: Co-ownership units

The rights of the co-owners are expressed in units, each unit corresponding to the same fraction of the fund's assets. Each unitholder has a right of co-ownership to the fund assets in proportion to the number of units held.

The duration of the fund is 99 years from its creation except in the case of early dissolution or extension provided for in these regulations.

Unit categories:

The features of the different classes of units and their access conditions are specified in the prospectus of the mutual fund.

The different classes of units may:

- Use different income distribution procedures (distribution or capitalisation or carry forward);
- Be denominated in different currencies;
- Bear different management fees;
- Incur different subscription and redemption fees
- Have different nominal values;
- Be systematically hedged against risk, in part or in full, as defined in the prospectus. This hedging is provided through financial instruments, minimising the impact of hedging on the other classes of units of the mutual fund;
- Be confined to one or more marketing channels.

The units may be divided, grouped or split into tenths, hundredths, thousandths, ten thousandths or hundred thousandths (referred to as "fractional units") at the discretion of the management company.

The provisions of the articles of association governing the issue and redemption of units apply to fractional units, whose value will always be proportional to that of the unit they represent. All other provisions of the regulations relating to units shall apply to fractional units without the need to specify, unless otherwise provided.

Finally, the Executive Board of the management company may decide unilaterally to split units by creating new units to be allocated to the unitholders in exchange for the old units.

Article 2: Minimum volume of assets

Units may not be redeemed if the assets fall below EUR 300,000; if the assets remain below this amount for a period of 30 days, the management company shall make the necessary provisions to liquidate the UCITS in question, or to carry out one of the operations mentioned in Article 411-16 of the General Regulations of the Financial Markets Authority (transfer of the UCITS).

Article 3: Issue and redemption of units

Units may be issued at any time at the request of the holders, based on the net asset value plus any subscription fees, where applicable.

Redemptions and subscriptions are carried out according to the terms and conditions set out in the prospectus.

Mutual fund units may be admitted to listing in accordance with the regulations in force.

Subscriptions must be fully paid on the day on which the net asset value is calculated. They may be paid for in cash and/or through the contribution of financial instruments. The management company has the right to refuse the securities offered and, for this purpose, has a period of seven days from their deposit to make its decision known. In the event of acceptance, the securities offered are valued according to the rules set out in Article 4 and the subscription is carried out on the basis of the first net asset value following acceptance of the securities in question.

Redemptions may be made in cash.

Redemptions may be made in kind. If the redemption in kind corresponds to a representative share of the portfolio assets, then only the written agreement signed by the outgoing unitholder must be obtained by the UCITS or the management company. Where the redemption in kind does not correspond to a representative share of the assets in the portfolio, all unitholders must provide written

approval authorising the outgoing unitholder to obtain the redemption of his/her units against certain specific assets, as explicitly established in the agreement.

By way of derogation from the above, when the fund is an ETF, redemptions on the primary market may, with the agreement of the portfolio management company and in the interest of the unitholders, be carried out in kind according to the conditions established in the prospectus or the fund regulations. The assets are then delivered by the issuing account holder in accordance with the conditions established in the fund's prospectus.

Redeemed assets are generally valued in accordance with the rules set in Article 4, and redemption in kind is carried out on the basis of the first net asset value following the acceptance of the assets in question.

Redemptions are settled by the issuing account holder no later than five days after the valuation of the unit.

However, if, in exceptional circumstances, the redemption requires the prior realisation of assets included in the fund, this period may be extended; it may not exceed 30 days.

Except in the case of inheritance or inter vivos distribution, the sale or transfer of units between unitholders, or from unitholders to a third party, is treated in the same way as a redemption followed by a subscription; in the case of a third party, the amount of the sale or transfer must, where applicable, be supplemented by the beneficiary to reach at least that of the minimum subscription required by the prospectus.

Pursuant to Article L214-8-7 of the Monetary and Financial Code, both the redemption by the mutual fund of its units and the issue of new units may be suspended on a temporary basis by the management company where required by exceptional circumstances and where this is in the interests of the unitholders.

If the net assets of the mutual fund are lower than the amount specified in the regulations, no units may be redeemed.

The UCITS may partially or totally stop issuing units temporarily or definitively pursuant to Article L214-8-7, third paragraph, of the Monetary and Financial Code in objective situations leading to the closure of subscriptions, such as a maximum number of units or equities being issued, a maximum amount of assets being achieved or the expiry of a determined subscription period. Information on this instrument's activation will be issued via any means to all existing unitholders concerned by its activation; it will also include information on the threshold and the objective situation which led to the decision for partial or total closure. In the event of a partial closure, the information issued via any means will clarify in detail the terms under which existing unitholders may continue to subscribe over the period of the partial closure. Unitholders shall also be informed via any means of the decision of the UCITS or of the management company to either end the partial or total closure for subscription (during the passage under the activation threshold) or not to end it (in the event of changes to the threshold or changes in the objective situation which led to the instrument being implemented). Any proposed change to the objective situation or to the instrument activation threshold must always be made in the interests of the unitholders. The information issued via any means will clarify the precise reasons for the changes.

Minimum subscription conditions are possible, according to the terms set out in the prospectus.

If the net assets of the mutual fund are lower than the amount specified in the regulations, no units may be redeemed.

The management company reserves the right to restrict or deny the direct or indirect holding of fund units by any person or entity which is prohibited from holding the fund units (hereinafter "Ineligible Person") as described below:

An "Ineligible Person" is:

- a "U.S. Person" as defined in SEC Regulation S of the Securities and Exchange Commission (SEC) (Part 230 – 17 CFR 230.903); or

- any other person who (a) is directly or indirectly in violation of the laws and regulations of any country or government institution, or (b) may, in the opinion of the management company of the mutual fund, cause damage to the mutual fund, which it would have otherwise not endured or suffered.

To this end, the management company of the mutual fund may:

(i) refuse to issue any units as soon as it becomes evident that such issuance will or may result in the aforementioned units being directly or indirectly held by or for an Ineligible Person;

(ii) demand, at any time, that a person or entity whose name appears on the register of unitholders provide any information, accompanied with a solemn declaration, which it deems necessary in order to establish whether the actual beneficiary of the relevant units is an Ineligible Person or not;

and

(iii) when it is apparent that a person or entity is (i) an Ineligible Person and, (ii) solely or jointly, the effective beneficiary of the units, proceed with the forced redemption of all the units held by a unitholder without delay and, at the latest, within five days.

The forced redemption will take place at the last known net asset value, minus, where applicable, the relevant fees, rights and commissions, which will be charged to the Ineligible Person within five days, during which time the actual beneficiary of the units may present his observations to the competent authority.

This power also covers any person (i) who is in direct or indirect violation of the laws and regulations of any country or government institution, or (ii) may, in the opinion of the management company of the mutual fund, cause damage to the mutual fund, which it would have otherwise not endured or suffered.

Article 4: Calculation of the net asset value

The net asset value of the units is calculated in accordance with the valuation rules set out in the prospectus.

Contributions in kind may only consist of securities, transferable securities or contracts in which UCIs are authorised to invest, such contributions shall be valued pursuant to the valuation rules used to calculate the net asset value.

SECTION 2: FUND OPERATION

Article 5: The management company

The fund is managed by the management company in accordance with the strategy set out for the fund.

The management company shall act under all circumstances in the exclusive interests of the unitholders and may alone exercise the voting rights attached to the securities in the fund.

Article 5a: Operating rules

The instruments and deposits in which the UCI may invest and the investment rules are specified in the prospectus.

Article 5b: Admission for trading on a regulated market and/or a multilateral trading system

The units may be admitted to trading on a regulated market and/or a multilateral trading system in accordance with the regulations in force. If the mutual fund whose units are admitted for trading on a regulated market has a management objective linked to an index, the fund must have a mechanism in place to ensure that the price of its units does not deviate substantially from its net asset value.

Article 6: The depositary

The depositary shall perform the duties incumbent upon it pursuant to the laws and regulations in force as well as those contractually entrusted to it by the management company. In particular, it must ensure the legality of decisions taken by the management company of the portfolio. Where necessary, it must take all the precautionary measures that it deems to be necessary. In the event of any dispute with the management company, it will inform the Financial Markets Authority.

Article 7: The statutory auditor

A statutory auditor shall be designated for six financial years, after agreement with the Financial Markets Authority, by the governing body of the management company.

It certifies the legality and accuracy of the accounts.

The statutory auditor's term of office may be renewed.

The statutory auditor is required to notify the Financial Markets Authority as quickly as possible of any fact or ruling regarding the UCITS of which it becomes aware over the course of its assignment, of a nature that may:

1. constitute a breach of the legislative or regulatory provisions applicable to this body or be liable to have significant effects on the financial situation, profits or the assets;
2. adversely affect the conditions or the continuity of its operation;
3. lead to the issuance of reserves or the refusal to certify the accounts.

The statutory auditor shall supervise asset valuations and the calculation of the exchange parity in conversion, merger or demerger transactions.

It assesses any contribution or redemption in kind under its responsibility, except in the context of redemptions in kind for an ETF on the primary market.

It shall monitor the composition of the assets and other items prior to publication.

The statutory auditor's fees are determined by mutual agreement between the auditor and the executive board of the management company on the basis of a work schedule specifying the duties considered necessary.

The auditor shall certify the situations on the basis of which interim distributions are made.

Article 8: Financial statements and management report

At the end of each financial year, the management company prepares summary documents and draws up a report on the management of the fund during the past financial year.

The management company establishes, at least semi-annually and under the supervision of the depositary, an inventory of the assets of the UCI.

The management company shall make these documents available to the unitholders within four months of the end of the financial year and shall inform them of the amount of income they have the right to: these documents are either sent by post at the express request of the unitholders, or made available at the management company.

SECTION 3: ALLOCATION PROCEDURES OF DISTRIBUTABLE AMOUNTS

Article 9: Procedures for allocating income and distributable amounts

The distributable amounts consist of:

- 1) the net profit plus the amount carried forward, plus or minus the balance of prepayments and accrued income;
- 2) The capital gains made, net of costs, minus the capital losses made, net of costs, during the financial year, plus the similar net capital gains made during the previous financial years which were not subject to distribution or capitalisation and minus or plus the balance of the net capital gains of the pre-payment account.

The amounts stated in 1) and 2) may be distributed, in whole or in part, independently of each other.

The payment of the distributable amounts shall be performed within a maximum period of five months following the end of the financial year.

The mutual fund's net income is equal to the amount of interest, arrears, bonuses and lots, dividends, directors' fees and all other income relating to the securities making up the fund's portfolio, plus income from sums temporarily available, minus management fees and borrowing costs.

The management company shall decide how distributable amounts will be distributed.

For each equity category, as applicable, the mutual fund may opt for one of the following formulae for each of the amounts detailed in 1) and 2):

pure capitalisation: the distributable amounts are fully capitalised, with the exception of those that are subject to mandatory distribution by law;

pure distribution: the amounts are fully distributed, rounded to the nearest number;

For mutual funds seeking to maintain the freedom to capitalise and/or distribute and/or carry forward distributable amounts, the management company shall decide on the allocation of each of the amounts detailed in 1) and 2) each year.

During the course of the financial year, the management company may decide to make one or more prepayments not exceeding the net income of each of the amounts stated in points 1 and 2, recorded at the date of the decision.

The exact methods for the allocation of income are set out in the prospectus.

Article 10: Merger – Split

The management company may either make a total or partial contribution of the assets comprising the fund to another UCITS, or may split the fund into two or more mutual funds.

Unitholders must be notified before any such merger or demerger takes place. The transactions will lead to a new certificate being issued, specifying the number of shares held by each unitholder.

Article 11: Dissolution – Extension

If the assets in the fund remain below the amount specified above in Article 2 for thirty days, then the management company shall advise the Financial Markets Authority and dissolve the fund, unless there is a merger operation with another mutual fund.

The management company may dissolve the fund early; it shall inform the unitholders of its decision, and no subscription or redemption orders will be accepted after this date.

The management company shall also dissolve the fund in the event of a redemption order for all of the units, or where the depositary is relieved of its responsibilities and no other depositary has been appointed, or on expiry of the term of the fund, if it has not been extended.

The management company shall inform the Financial Markets Authority by post of the date and of the selected procedure for dissolution. Subsequently, the management company shall send the statutory auditor's report to the Financial Markets Authority.

The management company may, by agreement with the depositary, decide to extend a fund's term. Its decision must be taken at least three months prior to expiry of the fund's term, and must be notified to the unitholders and the Financial Markets Authority.

Article 12: Liquidation

In the event of dissolution, the management company shall act as liquidator, failing which a liquidator shall be appointed by the court at the request of any interested party. To this end, the liquidator is vested with the most extensive powers for liquidating assets, paying creditors and distributing the available balance to unitholders in cash or securities.

The statutory auditor and the depositary shall continue to carry out their duties until the liquidation operations have been completed.

Article 13: Jurisdiction – Choice of domicile

Any disputes concerning the mutual fund arising during its existence or upon its liquidation, whether among unitholders or between unitholders and the management company or the depositary, shall be subject to the jurisdiction of the competent courts.



LA FRANÇAISE

UCITS

in relation to Directive 2009/65/EC

PROSPECTUS

La Française Trésorerie

Mutual Fund

1. General information

1.1 Legal form of the UCITS

Name:

La Française Trésorerie

Legal form and Member State in which the UCITS has been set up:

Fonds Commun de Placement [mutual fund] under French law

Date of creation and scheduled duration:

07/02/2003 – 99 years

Date of approval by the Financial Markets Authority:

21/01/2003

Summary of the management offer

Type of unit	ISIN code	Initial net asset value	Sub-funds	Allocation of amounts available for distribution	Denomination currency	Target subscribers	Minimum value of initial subscription
E units	FR0011006360	EUR 100,000	No	Capitalisation	EUR	All subscribers, particularly foreign institutional investors	EUR 500,000
I units	FR0010609115	EUR 100,000	No	Capitalisation	EUR	Institutional investors	EUR 500,000
N units	FR0012990364	EUR 100,000	No	Capitalisation	EUR	All investors, particularly institutional investors and large private investors	EUR 550,000
B units	FR0011361229	EUR 100	No	Capitalisation	EUR	All subscribers, particularly investors from the Benelux countries and CMNE customers	EUR 100
R units	FR0000991390	EUR 70,000	No	Capitalisation	EUR	All subscribers	EUR 100

The minimum initial subscription does not apply to the Management Company or the entities of the La Française Group.

Location where the latest annual report and the latest interim report may be obtained:

The latest annual reports and the breakdown of assets will be sent within eight working days, upon written request by the unitholder to:

LA FRANÇAISE ASSET MANAGEMENT

Marketing Department

128, boulevard Raspail

75006 Paris

Tel. +33 (0) 1 44 56 10 00

E-mail: contact-valeursmobilières@lafrancaise-group.com

For further information, please contact the Marketing Department of the Management Company by e-mail at: contact-valeursmobilières@lafrancaise-group.com.

1.2 Participants

Management company:

LA FRANÇAISE ASSET MANAGEMENT

Simplified joint stock company, entered in the Paris Trade and Companies Register under number 314 024 019

Management company approved by the Financial Markets Authority on 1 July 1997, under number GP 97-76,

Registered office: 128, boulevard Raspail, 75006 PARIS

Custodian and registrar:

Identity of the UCITS Custodian

The Custodian of the UCITS is BNP Paribas Securities Services SCA, a subsidiary of BNP PARIBAS SA located at 9, rue du Débarcadère, 93500 PANTIN (the "Custodian"). BNP PARIBAS SECURITIES SERVICES, a partnership limited by shares, listed in the Trade and Companies Register under number 552 108 011, is an institution approved by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the Financial Markets Authority (Autorité des Marchés Financiers - AMF), whose registered office is located at 3, rue d'Antin, 75002 Paris, France.

Description of the responsibilities of the Custodian and potential conflict of interest

The Custodian carries out three types of responsibilities: checking the regularity of the decisions of the Management Company (as defined in Article 22.3 of the UCITS 5 directive), the monitoring of the UCITS cash flow (as defined in Article 22.4) and the safekeeping of UCITS assets (as defined in Article 22.5).

The main objective of the Custodian is to protect the interests of unitholders/investors in the UCITS. This will always take precedence over commercial interests.

Potential conflicts of interest may be identified, especially in the case where the Management Company has a commercial relationship with BNP Paribas Securities Services SCA alongside its appointment as Custodian (which may be the case where BNP Paribas Securities Services, by delegation from the Management Company, calculates the net asset value of the UCITS while BNP Paribas Securities Services is the Custodian or where a group connection exists between the Management Company and the Custodian).

In order to manage situations such as this, the Custodian has implemented and regularly updates a conflict of interest management policy, with the aim of:

- identifying and analysing potential conflicts of interest,
- recording, managing and monitoring conflicts of interest:
 - o based on the permanent measures put in place in order to manage conflicts of interest, such as the distribution of tasks, the separation of hierarchical and operational lines, the monitoring of internal lists of insiders and dedicated IT environments;
 - o on a case-by-case basis, by implementing:
 - appropriate preventive measures such as the creation of an ad hoc monitoring list and new Chinese walls, or by verifying that transactions are properly processed and/or by keeping the relevant clients informed,
 - or by refusing to manage activities which could lead to conflicts of interest.

Description of any custody tasks delegated by the Custodian, list of delegates and sub-delegates and identification of conflicts of interest likely to result in such a delegation

The UCITS Custodian, BNP Paribas Securities Services SCA, is responsible for the safekeeping of assets (as defined in Article 22.5 of Directive 2009/65/EC, as amended by Directive 2014/91/EU). In order to offer services linked to the safekeeping of assets in a large number of countries, enabling the UCITS to achieve its investment objectives, BNP Paribas Securities Services SCA has appointed sub-custodians in countries where BNP Paribas Securities Services SCA has no local presence. These entities are listed on the following website:

<http://securities.bnpparibas.com/solutions/asset-fund-services/depositary-bank-and-trustee-serv.html>

The appointment and monitoring process of the sub-custodians adheres to the highest quality standards, including the management of potential conflicts of interest which may arise as a result of these appointments.

Up-to-date information relating to the above points will be sent to investors upon request.

Statutory Auditor:

DELOITTE et Associés

185, avenue Charles de Gaulle, 92524 NEUILLY SUR SEINE cedex

Represented by Mr Jean-Marc LECAT

Marketers:

LA FRANCAISE AM FINANCE SERVICES

Customer service

128, boulevard Raspail, 75006 PARIS

CMNE

4, place Richebé, 59800 LILLE

Banque Coopérative et Mutuelle Nord Europe

4, place Richebé, 59000 LILLE

Appointed representatives:**Appointed Account Manager**

BNP PARIBAS SECURITIES SERVICES, SCA

With its registered office at 3, rue d'Antin, 75002 PARIS

With its postal address at Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin

Advisers:

None

Centralising agent:

LA FRANÇAISE ASSET MANAGEMENT

Simplified joint stock company, entered in the Paris Trade and Companies Register under number 314 024 019

Management company approved by the Financial Markets Authority on 1 July 1997, under number GP 97-76,

Registered office: 128, boulevard Raspail, 75006 PARIS

Establishment responsible for subscription and redemption orders by delegation:

LA FRANCAISE AM FINANCE SERVICES

Customer service

128, boulevard Raspail, 75006 PARIS

2. Terms of operation and management

2.1 General information

Unit features:

- Nature of right attached to each unit category: each unitholder has a right of co-ownership to fund assets in proportion to the number of units held.
- Liabilities managed by BNP Paribas Securities Services.
- Units admitted to EUROCLEAR France.
- Voting rights: the units do not carry any voting rights; decisions are taken by the Management Company.
- Form of units: bearer units.
- Decimalisation: each unit can be divided into one hundred thousandths (R, I and N units), ten thousandths (B units) and thousandths (E units).

Closing dates:

- End of accounting period: last trading day in September
- Closing date of the 1st financial year: 30 September 2003

Tax system:

Please note: Depending on your tax system, any capital gains and income associated with holding units in the UCITS could be subject to taxation. We recommend that you consult with the marketer of the UCITS on this subject. Unitholders should contact an advisor.

2.2 Specific provisions

ISIN code:

E units	FR0011006360
I units	FR0010609115
N units	FR0012990364

Classification:

Monetary

Management objective:

La Française Trésorerie seeks to find market opportunities on short-term maturities in order to generate performance equal to the EONIA capitalised index, after deduction of management fees.

In the event of very low money market interest rates, the yield generated by the UCITS may not cover the management fees and the net asset value of the UCITS may decline on a structural basis.

Benchmark index:

The benchmark representative of the management strategy is the EONIA capitalised.

The EONIA (Euro Over Night Interest Average) [source Fininfo: 395599] represents the overnight interbank market rate; it is calculated by the European Central Bank using the rates communicated at the end of the day by a panel of 57 banks representing the eurozone.

The mutual fund is neither an index fund nor an index benchmark but, for post-hoc comparison purposes, the unitholder can refer to the EONIA benchmark index.

Investment strategy:

Range of sensitivity: between 0 and 0.5

1- Strategy used

The portfolio consists essentially of fixed-rate or floating-rate European bonds with short term maturities, of Treasury bills, negotiable debt securities, commercial papers, certificates of deposit, and liquid assets on an ancillary basis.

The portfolio will be invested in signature funds rated above or equal to A-2 or P2 (according to rating agencies Standard & Poor's, Moody's, or equivalent), or deemed equivalent according to an analysis by the Management Company. The Management Company shall not exclusively or systematically use external ratings. It shall carry out its own credit analysis to establish the creditworthiness of assets at the time of investment or in the event of a decline in the latter, in order to decide whether to sell or maintain the position.

The portfolio may hold money market instruments issued or guaranteed by a local, regional or central authority of a Member State, the Central Bank of a Member State, the European Central Bank, the European Union or the European Investment Bank rated "investment grade".

The mutual fund limits its investment in financial instruments with a maximum remaining maturity of two years or less, provided that the rate can be revised within a maximum period of 397 days. For variable-rate financial instruments, the rates must be revised based on a money market rate or index;

The portfolio's WAM (weighted average maturity of the remaining terms to maturity) is six months or less.

The portfolio's WAL (weighted average life of the remaining terms to maturity of the financial instruments, calculated in the same way as the average final maturities of the financial instruments) is 12 months or less.

Residents of France or other Eurozone countries are not exposed to exchange rate risks.

The mutual fund may also invest up to a limit of 10% in units or equities from UCITS governed by French or European law and/or AIF governed by French law which meet the criteria set out in article R214-13 of the Monetary and Financial Code (meeting the definition of "short-term monetary" or "monetary").

2- Assets (excluding embedded derivatives)

In order to achieve its management objective, the mutual fund will use different types of assets:

- a. Debt securities and money market instruments
 - i. Negotiable debt securities: yes
 - ii. Bonds: yes
 - iii. Treasury bills: yes
 - iv. Commercial paper: yes

v. Certificates of deposit: yes

with the following characteristics:

- all sectors

- the securities selected will be invested in both the private and public sectors

envisaged credit level: securities eligible for the portfolio should have a high credit rating, meaning that they should have a rating greater than or equal to A-2 or P2 (according to ratings agencies Standard & Poor's, Moody's or equivalent), or deemed equivalent according to an analysis by the Management Company.

b. equity: no

c. UCITS/AIF: yes, within a limit of 10% of the net assets in units or equities from UCITS/AIF meeting the definition of a "monetary" or "short-term monetary" fund.

The mutual fund may invest in UCITS/AIF of the Management Company or a related company.

3- Derivative instruments

The Fund may trade in any futures or options as long as their underlying fund has a direct or correlated financial relationship with a portfolio asset, used for both hedging and exposure of the portfolio, without seeking overexposure.

These transactions will be carried out with a maximum of 30% of the assets of the UCITS.

Nature of the markets used:

- regulated: yes

- organised: yes

- OTC: yes

The Fund will preferably use organised markets but reserves the right to enter into OTC contracts where these contracts are better suited to the management objective or offer lower trading costs.

The Fund reserves the right to trade on all European and international markets.

Risks to which the manager seeks exposure:

- equity: no

- interest rates: yes

- exchange: yes (hedging only)

- credit: no

- indexes: yes

Nature of activities:

- hedging: yes

- exposure: yes

- arbitrage: no

- other: no

The manager may, on an ad-hoc basis, need to carry out yield curve arbitrage based on expected distortions of the curve using future rates while controlling the resulting sensitivity.

Nature of the instruments used:

- futures: yes

- options: yes

- swaps: yes

- forward exchange: yes (hedging only)

- credit derivatives: no

- other: no

4- Securities with embedded derivatives

In order to achieve the management objective, the manager may take positions to hedge and/or expose the portfolio to risks:

- equity: no

- interest rates: yes

- exchange: yes (hedging only)

- credit: no

Nature of activities:

- hedging: yes, for full hedging against interest/exchange rate risk
- exposure: yes, to interest rate risk
- arbitrage: no

Nature of the instruments used:

- EMTN
- BMTN
- Subscription certificates
- Warrants
- Callable, puttable

5- Deposits: the Fund reserves the right to make deposits of up to 10% in order to manage its cash flow.

6- Cash borrowings: the Fund reserves the right to temporarily borrow cash up to a limit of 10% of its net assets.

7- Temporary securities purchase and sale transactions: the Fund may make repurchase agreements (sales up to 100% and purchases up to 10%). The purpose of these operations, limited to the achievement of the management objective, will be to manage the cash flow or get potential leverage.

Management of financial guarantees relating to transactions on over-the-counter derivative financial instruments and to effective portfolio management techniques

OTC transaction counterparties will be first-class banking establishment counterparties domiciled in OECD Member States. These counterparties do not have discretionary decision-making powers over the management of the assets underlying the derivative financial instruments.

These transactions can be performed with companies linked to the Management Company's Group.

These transactions may give rise to the guarantee deposit:

- of cash
- of securities issued by OECD Member States
- other monetary UCITS/AIF units or shares

The mutual fund shall not receive securities as collateral as part of the management of financial guarantees relating to transactions on over-the-counter derivative financial instruments and to effective portfolio management techniques.

Financial guarantees received in cash must only be:

- placed in deposit with a credit institution whose registered offices are located in an OECD Member State or in another country with equivalent prudential rules,
- invested in high quality government bonds,
- invested in short-term money market funds as defined in the guidelines on a common definition of European money market funds.

Additional information regarding these transactions is given in the "Charges and Fees" section.

Risk profile:

"Your money will mainly be invested in financial instruments selected by the Management Company. These instruments are subject to market changes and fluctuations."

The risks described below do not constitute an exhaustive list: investors should analyse the risks inherent to each investment and make their own decisions. Subscribers are exposed to the following risks through the mutual fund:

Discretionary risk:

The discretionary management style applied to the Fund is based on the selection of portfolio assets and/or market expectations. There is a risk that the Fund may not be invested in the best-performing assets or markets at all times. The Fund's performance may therefore be lower than the management objective. In addition, the net asset value of the Fund may have a negative performance.

Interest rate risk:

This is the risk of a decrease in interest rate instruments due to interest rate fluctuations, which may cause a decline in the net asset value of the mutual fund.

Credit risk:

Credit risk may arise from a downgrading of the credit rating of an issuer of debt securities or the default of an issuer. If an issuer's credit rating is downgraded, the value of its assets falls. Consequently, this may cause the net asset value of the mutual fund to fall.

Risk of capital loss:

Investors are advised that their capital is not guaranteed and may therefore not be returned to them.

Counterparty risk:

Counterparty risk arises from entering into contracts in financial futures instruments traded on over-the-counter markets, and from temporary acquisitions and sales of securities. This is the risk that a counterparty may default in payment. Thus, the default of a counterparty may lead to a decline in the net asset value.

Type of subscriber:

E units	All subscribers, particularly foreign institutional investors
I units	Institutional investors
N units	All investors, particularly institutional investors and large private investors
B units	All subscribers, particularly investors from the Benelux countries and CMNE customers
R units	All subscribers

Investors subscribing to this mutual fund wish to gain exposure to the money market.

US investors

Mutual fund units have not been and will not be registered under the US Securities Act of 1933 (hereinafter the "Act of 1933") or any other law applicable in a US state. Units may also not be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions) to any US Person (hereinafter "U.S. Person"), as defined in the American Regulation 'Regulation S' of the Act of 1933 as adopted by the Securities and Exchange Commission ("SEC") unless (i) the units have been registered or (ii) an exemption applies (with the prior agreement of the Management Company's governing body).

The mutual fund has not been and will not be registered under the US Investment Company Act of 1940. Any re-sale or transfer of units in the United States of America or to a US Person may be in breach of US law and requires the written agreement of the Management Company of the mutual fund. Those wishing to acquire or subscribe to units will have to certify in writing that they are not "US Persons".

The reasonable amount to invest in the mutual fund depends on your personal financial situation. To determine this, you should take into account your personal assets and current requirements, and also your willingness to take risks or your wish to favour prudent investment. You are also strongly advised to diversify your investments so that they are not exposed solely to the risks of this mutual fund.

Recommended investment period:

> 3 months and < 6 months

Methods of determining and allocating amounts available for distribution:

E units	Capitalisation
I units	Capitalisation
N units	Capitalisation
B units	Capitalisation
R units	Capitalisation

Accounting currency:

EUR

Subscription and redemption terms:

Requests for subscription (in value or number of units) and redemption (in number of units) shall be accepted at any time by your usual financial intermediary. They are centralised by La Française AM Finance Services at 12 noon on the net asset value calculation dates (if the Stock Exchange is open in Paris or the next trading day, except for legal holidays in France) and executed on the basis of the last-known net asset value.

Payments relating thereto are made on the net asset value calculation date.

However, subscription and redemption requests centralised before 12 noon the day after a holiday period (days when the Paris Stock Exchange is normally closed) are executed on the basis of the net asset value calculated using the stock prices of the last trading day preceding the holiday period, plus interest accrued during the holiday period on interest-bearing assets (liquid assets, bonds, treasury bills and similar assets), less expenses over said period.

Minimum value of initial subscription:

E units	EUR 500,000
I units	EUR 500,000
N units	EUR 550,000
B units	EUR 100
R units	EUR 100

Minimum value of subsequent subscriptions:

E units	None
I units	None
N units	None
B units	None
R units	None

Date and frequency of the net asset value:

The net asset value is calculated on each trading day of the Paris Stock Exchange, excluding legal holidays in France.

Original net asset value:

E units	EUR 100,000
I units	EUR 100,000
N units	EUR 100,000
B units	EUR 100
R units	EUR 70,000

Location where the net asset value is published:

premises of the Management Company and on the website: www.lafrancaise-gam.com

Charges and fees:*Subscription and redemption fees:*

Subscription fees are added to the subscription price paid by the investor and redemption fees are deducted from the redemption price. The fees received by the UCITS offset the charges it incurs in investing or divesting the assets entrusted to it. Fees that are not paid to it revert to the Management Company, marketer, etc.

Charges to be paid by the investor, deducted at the time of payment of subscriptions and redemptions	Base	Rate/scale	
Subscription fee not paid to the UCITS	Net asset value x number of units	E units	None
		I units	None
		N units	5.00% maximum
		B units	None
		R units	None
Subscription fee paid to the UCITS	Net asset value x number of units	E units	None
		I units	None
		N units	None
		B units	None
		R units	None
Redemption fee not paid to the UCITS	Net asset value x number of units	E units	None
		I units	None
		N units	None
		B units	None
		R units	None
Redemption fee paid to the UCITS	Net asset value x number of units	E units	None
		I units	None
		N units	None
		B units	None
		R units	None

Operating and management costs:

These fees cover all costs charged directly to the UCITS, apart from transaction fees. Transaction costs include intermediation costs (brokerage, stock exchange tax, etc.) and any turnover fees, charged notably by the Custodian and the Management Company.

In addition to operating and management charges, there may also be:

- outperformance fees. These are paid to the Management Company when the UCITS has exceeded its objectives. They are therefore charged to the UCITS;
- turnover fees charged to the UCITS.

Costs billed to the UCITS	Base	Rate/scale
Management fees paid to the Management Company and management fees not paid to the Management Company (auditors, custodian, distribution, etc.)	Net assets	I units: 0.10% maximum rate (incl. taxes) N units: 0.10% maximum rate (incl. taxes) R units: 0.30% maximum rate (incl. taxes) E units: 0.12% maximum rate (incl. taxes) B units: 0.75% maximum rate (incl. taxes)
Turnover fees Service providers collecting turnover fees: - Management company	Deducted from each transaction	Bonds: €200 Swaps: €300 Futures: €6 contract; €2.50 option UCI: €15 (monetary UCI)
Outperformance fee	Net assets	I and N units: Up to 15% (incl. tax) of the difference, if positive, between the Fund's performance and that of the capitalised EONIA index (*) R, E and B units: none

(*) The outperformance is calculated by comparing the development of the Fund's assets with that of a benchmark fund with performance identical to that of the capitalised EONIA index and registering the same variations in subscriptions and redemptions as the real Fund.

A provision or, where applicable, a recovery of the provision in the event of underperformance is accounted for for each net asset value calculation. The portion of variable fees corresponding to redemptions is definitively acquired by the Management Company.

A performance fee is calculated whenever the mutual fund outperforms its Benchmark (provided the annual performance of the Fund, net of any fees, is positive).

The closing date for variable management costs is set at the last net asset value in September.

For I units: the first reference period for the variable management costs is from 1 January 2014 to 30 September 2015.

The Management Company has resolved not to deduct variable management fees from I units between 1 October 2015 and 30 September 2016.

For N units: the first reference period for the variable management costs is from 1 January 2016 to 30 September 2017.

Following this, the reference period shall be the financial year of the Fund. Under no circumstances shall the reference period be less than one year.

Transactions for the temporary purchase and sale of securities:

The remuneration received on the temporary acquisitions and sales of securities and for any equivalent transaction under foreign law shall be fully acquired by the mutual fund.

The transaction costs/fees relating to the temporary acquisitions and sales of securities are not invoiced to the Fund. These costs/fees are fully undertaken by the Management Company.

Choice of financial intermediaries:

The financial intermediaries will be independently selected by the Management Company based on different criteria: the quality of the provider, research, execution, set prices, quality of the Back Office for clearing and settlement transactions. The Management Company is prohibited from placing its orders through a single intermediary.

For further information, unitholders may refer to the annual report of the mutual fund.

3. Commercial information

1. The distribution of the Fund units is handled by LA FRANCAISE AM FINANCE SERVICES, CMNE, Banque Coopérative and Mutuelle Nord Europe.

2. Subscription/redemption requests are processed by La Française AM Finance Services.

3. Information about the 'La Française Allocation' mutual fund is available on the premises of the Management Company or online at: www.lafrancaise-gam.com.

4. Information regarding consideration of ESG (environmental, social and quality of governance) criteria in the investment policy is available on the Management Company's website: www.lafrancaise-gam.com and will be given in the annual report.

4. Investment rules

The Fund shall comply with the investment rules set by the French Monetary and Financial Code.

5. Total risk method

The mutual fund applies the method of calculating commitment.

6. Valuation and accounting rules for the assets

The mutual fund abides by the accounting rules laid down under the regulations in force and in particular the accounting rules applicable to UCIs.

All transferable securities included in the portfolio are entered at historic cost, excluding expenses.

On each net asset valuation date and balance sheet date, the portfolio is valued based on:

Transferable securities

- Listed securities: at market value – excluding accrued coupons on bonds – prices published at 11.30 a.m. Foreign prices are converted to euros using the exchange rates published at 11.30 a.m. on the valuation day. Transferable securities whose price has not been noted on the valuation day are valued at the last officially published rate or at their probable trading value, under the responsibility of the Management Company.
- UCI: at the last known net asset value. Estimated net asset values are used for UCIs with a monthly valuation.
- Negotiable debt securities and swaps maturing in more than three months are revalued at market value. When the time to maturity becomes equal to three months, negotiable debt securities are valued at the last rate up to maturity. If they are purchased with less than three months' maturity, interest is calculated using a linear method.
- Any temporary securities purchase and sale transactions will be valued according to the provisions of the contract. Some fixed-rate transactions with a time to maturity of more than three months may be valued at market price.

Financial futures

- French and European markets: valuation day prices published at 11.30 a.m. American market: closing market prices on the previous day. Asian market: closing market prices.
- Commitments on options markets are calculated by converting the options to the equivalent underlying securities.
- Commitments on swaps are valued at their market value.
- Forward exchange transactions are valued using the forward exchange rates on the valuation date, taking into account the premium/discount.

Method used to record interest

Interest on bonds and debt securities is recorded using the accrued interest method.

MUTUAL FUND RULES

La Française Trésorerie

HEADING 1: ASSETS AND UNITS

Article 1: Co-ownership units

Co-ownership rights are expressed in units, with each unit corresponding to the same fraction of Fund assets. Each unitholder has a right of co-ownership to Fund assets in proportion to the number of units held.

The duration of the Fund shall be 99 years from its launch, except in the event of early dissolution or extension as provided for under these rules.

The units may be divided, regrouped or split into tenths, hundredths, thousandths, ten thousandths or hundred thousandths – fractional units – on the decision of the Management Company's Executive Board.

The features of the different unit categories and their access conditions are specified in the mutual fund prospectus.

The different classes of units may:

- use different income distribution procedures (distribution or capitalisation);
- be denominated in different currencies;
- have different management fees;
- have different subscription and redemption fees;
- have a different nominal value;
- be systematically hedged against risk, in part or in full, as defined in the prospectus. This hedging is provided through financial instruments, minimising the impact of hedging on the other classes of units of the mutual fund;
- be confined to one or more marketing channels.

The provisions of these rules regulating the issue and redemption of units shall also apply to fractional units, the value of which is always proportional to that of the unit they represent. Unless otherwise stipulated, all other provisions of these rules relating to units also apply to fractional units, without it being necessary to state this explicitly.

The Executive Board of the Management Company may decide unilaterally to split units by creating new units to be allocated to the unitholders in exchange for the old units.

Article 2: Minimum Assets

Units may not be redeemed if the assets fall below EUR 300,000; if the assets remain below this amount for a period of thirty days, the Management Company shall make the necessary provisions to liquidate the UCITS in question, or to carry out one of the operations mentioned in Article 411-16 of the AMF General Regulation (transfer of the UCITS).

Article 3: Issue and redemption of units

Units may be issued at any time at the request of the holders, based on their net asset value plus any subscription fees, where applicable.

Redemptions and subscriptions are carried out according to the terms and conditions set out in the prospectus.

Units of the mutual fund may be admitted to the official listing in accordance with the regulations in force.

Subscriptions must be fully paid-up on the date of calculation of the net asset value. They may be paid for in cash and/or through the contribution of transferable securities. The Management Company shall be entitled to reject securities offered to it, and to this end shall have a period of seven days from the date of receipt of the securities to announce its decision. If the securities are accepted, they are valued in accordance with the rules set out in Article 4 and the subscription is carried out on the basis of the net asset value immediately following acceptance of the securities concerned.

All redemptions are made exclusively in cash, except where the Fund is liquidated and where unitholders have expressed their consent to reimbursement in the form of securities. Redemptions are settled by the bookkeeper no later than five days after unit valuation.

Under exceptional circumstances, however, where reimbursement requires the prior disposal of assets held in the Fund, this period may be extended up to a maximum of 30 days.

Except in the case of inheritance or inter vivos distribution, the transfer of units from one unitholder to another or to a third party is treated as a redemption followed by a subscription. In the case of a third party, the amount of the transfer must, if necessary, be made up by the beneficiary to the minimum subscription specified in the prospectus.

Pursuant to Article L. 214-8-7 of the Monetary and Financial Code, both the redemption by the mutual fund of its units and the issue of new units may be suspended on a temporary basis by the Management Company where required by exceptional circumstances and where this is in the interests of the unitholders.

Where the net assets of the mutual fund fall below the amount set out in the regulations, no units may be redeemed.

Minimum subscription conditions may be set out in the prospectus.

The mutual fund may stop issuing units pursuant to Article L. 214-8-7 second paragraph of the French Monetary and Financial Code in objective situations leading to the closure of subscriptions, such as a maximum number of units or equities being issued, a maximum amount of assets being achieved or the expiry of a determined subscription period. These objective situations are defined in the mutual fund prospectus.

The Management Company reserves the right to restrict or deny the direct or indirect holding of Fund units by any person or entity which is prohibited from holding the Fund units (hereinafter "Ineligible Person") as described below:

An Ineligible Person:

- a US Person as defined in SEC Regulation S of the Securities and Exchange Commission (SEC) (Part 230 – 17 CFR 230.903), or;

- any other person who is directly or indirectly in violation of the laws and regulations of any country or government institution, or (b) may, in the opinion of the Management Company of the mutual fund, cause damage to the mutual fund, which it would have otherwise not endured or suffered.

To this end, the Management Company of the mutual fund may:

(i) refuse to issue any unit as soon as it becomes evident that such issuance will or may result in the aforementioned units being directly or indirectly held by or for an Ineligible Person;

(ii) demand, at any time, that a person or entity whose name appears on the register of unitholders provide any information, accompanied with a solemn declaration, which it deems necessary in order to establish whether the actual beneficiary of the relevant units is an Ineligible Person or not;

and

(iii) when it is apparent that a person or entity is (i) an Ineligible Person and, (ii) solely or jointly, the effective beneficiary of the units, proceed with the forced redemption of all the units held by a unitholder without delay and, at the latest, within five days.

The forced redemption will take place at the last known net asset value, minus, where applicable, the relevant fees, right and commissions, which will be charged to the Ineligible Person within five days during which time the actual beneficiary of the units may present his observations to the competent authority.

This power also covers any person (i) who is in direct or indirect violation of the laws and regulations of any country or government institution, or (ii) may, in the opinion of the Management Company of the mutual fund, cause damage to the mutual fund, which it would have otherwise not endured or suffered.

Article 4: Calculation of net asset value

The net asset value of the units is calculated pursuant to the valuation rules provided in the prospectus.

Contributions in kind may only consist of securities, transferable securities or contracts in which UCIs are authorised to invest; such contributions shall be valued pursuant to the valuation rules used to calculate the net asset value.

HEADING 2: OPERATION OF THE FUND

Article 5: Management Company

The Fund is managed by the Management Company in accordance with the strategy defined for the Fund.

The Management Company shall act under all circumstances in the exclusive interests of the unitholders and may alone exercise the voting rights attached to the securities in the Fund.

Article 5a: Operating rules

The instruments and deposits in which the UCI may invest and the investment rules are specified in the prospectus.

Article 6: Custodian

The Custodian carries out the assignments incumbent upon it in application of the applicable legislation and regulations, as well as those binding on it as applied by the Management Company. It must ensure the legality of decisions taken by the portfolio Management Company. Where necessary, it must take all the precautionary measures that it deems to be necessary. In the event of any dispute with the Management Company, it shall inform the Financial Markets Authority.

Article 7: The Auditor

A statutory auditor is appointed by the Executive Board of the Management Company for a period of six financial years, subject to the approval of the Financial Markets Authority.

It certifies the consistency and accuracy of the accounts.

The auditor's term of office may be renewed.

The statutory auditor is required to notify the Financial Markets Authority as quickly as possible regarding any fact or ruling regarding the UCITS of which he becomes aware over the course of his assignment, of a nature:

1. that constitutes a breach of the legislative or regulatory provisions applicable to this body and liable to have significant effects on the financial situation, the profits or the assets;
2. that jeopardises the conditions or the continuity of its operation;
3. that leads to the issuance of reserves or the refusal to certify the accounts.

The valuations of the assets and the calculation of the exchange parities in conversion, merger or demerger transactions shall be supervised by the statutory auditor.

It assesses all contributions in kind under its responsibility.

It monitors the composition of the assets and other elements prior to publication.

The statutory auditor's fees are fixed by mutual agreement between the statutory auditor and the Executive Board of the Management Company on the basis of a work schedule specifying the duties which are considered to be necessary.

He shall certify the situations on the basis of which interim distributions are made.

His fees shall be covered by the management fees.

Article 8: Financial statements and management report

At the close of each financial year, the Management Company shall draw up summary documents and a report on the management of the Fund for the past financial year.

The Management Company shall draw up, at least semi-annually and under the supervision of the Custodian, the inventory of assets of the UCI.

The Management Company shall make these documents available to unitholders within four months of the end of the financial year, and will inform them of the income to which they are entitled: these documents shall be sent to unitholders by post at their express request or made available to them at the offices of the Management Company.

HEADING 3: DISTRIBUTABLE AMOUNTS ALLOCATION PROCEDURES

Article 9: Procedures for allocating income and amounts available for distribution

The distributable amounts are made up of:

- 1) the net profit plus the amount carried forward, plus or minus the balance of prepayments and accrued income;
- 2) the realised capital gains, net of costs, minus the realised capital losses, net of costs, during the financial year, plus the similar net capital gains realised during the previous financial years which were not subject to distribution or capitalisation, minus or plus the balance of accrued capital gains.

The amounts stated in 1) and 2) may be distributed, in whole or in part, independently of each other.

The payment of the distributable amounts shall be performed within a maximum period of 5 months following the end of the financial year.

The net income of the mutual fund is equal to total interest payments, arrears, premiums, bonuses and lots, dividends, fees and all earnings from securities held in the Fund portfolio, plus earnings from sums held as liquid assets, minus management fees and borrowing costs.

The Management Company shall decide how income will be distributed.

For each equity category, as applicable, the mutual fund may opt for one of the following formulae for each of the amounts detailed in 1) and 2):

Pure capitalisation: the amounts available for distribution are fully capitalised, with the exception of those that are subject to mandatory distribution by law;

Pure distribution: the amounts are fully distributed, to the nearest rounded figure.

For mutual funds seeking to maintain the freedom to capitalise and/or distribute and/or carry distributable amounts forward, the Management Company shall decide on the allocation of each of the amounts detailed in 1) and 2) each year.

As applicable, during the course of the financial year the Management Company may decide to distribute one or more interim amounts, not exceeding the net income of each of the amounts detailed in 1) and 2), entered to account as at the date of the decision.

The exact methods for the allocation of income are detailed in the prospectus.

Article 10: Merger - Demerger

The Management Company may transfer all or part of the assets held in the Fund to another UCITS which it manages, or it may split the Fund into two or more other mutual funds which it will manage.

Unitholders must be notified before any such merger or demerger takes place. A new statement will then be issued showing the number of units held by each unitholder.

Article 11: Winding up – Extension

If the assets in the Fund remain below the amount laid down above in Article 2 for thirty days, the Management Company shall advise the Financial Markets Authority and dissolve the Fund, unless there is a merger operation with another mutual fund.

The Management Company may dissolve the Fund early; it shall inform the unitholders of its decision, and applications for subscriptions or redemptions will not be accepted after this date.

The Management Company shall also dissolve the Fund in the event of a redemption application for all of the units, or where the Custodian is relieved of its responsibilities and no other custodian has been appointed, or on expiry of the term of the Fund, if not extended.

The Management Company shall inform the Financial Markets Authority by post of the date and of the procedure adopted for dissolution. Subsequently, the Management Company shall send the statutory auditor's report to the Financial Markets Authority.

The Management Company, in agreement with the Custodian, may decide to extend a fund. Its decision must be taken at least three months prior to expiry of the Fund's term, and must be notified to the unitholders and the Financial Markets Authority.

Article 12: Liquidation

In the event of dissolution, the Management Company shall act as liquidator, failing which a liquidator shall be appointed by the court at the request of any interested party. To this end, they are vested with the most extensive powers for liquidating assets, paying creditors and distributing the available balance to unitholders in cash or securities.

The statutory auditor and the Custodian shall continue to carry out their duties until the liquidation operations have been completed.

Article 13: Jurisdiction – Choice of domicile

Any disputes concerning the mutual fund arising during its existence or upon its liquidation, whether between unitholders, or between unitholders and the Management Company or the Custodian, shall be subject to the jurisdiction of the competent courts.