



Key figures

NAV : 1 171.80€
 Share AUM : 1.44M€
 Fund size : 44.05M€

Investment horizon

1 year	2 years	3 years	4 years	5 years
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Synthetic risk and reward profile

1	2	3	4	5	6	7
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Characteristics

Legal form : sub-fund of the Luxembourg SICAV LFP S&P CAPITAL IQ FUND

Share class : Class I EUR

Inception date : 17/09/2012

Benchmark : Barclays Global Aggregate Corporate Hedged €

Allocation of distributable amounts: Accumulated

Valuation frequency : Daily

Currency : EUR

Risks incurred : capital loss, discretionary, fixed income, credit, counterparty, residual exchange, emerging

Modified duration range : between 0 and 10

Commercial Information

ISIN Code : LU0815675656

Bloomberg Ticker : LRGCIEX LX Equity

Max. subscription fees : 3.0%

Max. redemption fees : none

Running costs as of 31/12/2016 : 0.95%

Performance fees : 20% of any excess return over the Barclays Global Aggregate Hedged Corporate € - Capped 2% of the net assets

Cut-off time : D at 11:00 am CET

Settlement : D+3

Min. initial subscription : 500 000 €

Custodian : BPSS Luxembourg

Administrator : BPSS Luxembourg

Management company : La Française AM International

Investment manager : La Française Asset Management

Fund manager : Anrieta CHUPRENSKA

Advisor : S&P Capital IQ

Distribution : La Française AM

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Investment strategy

The objective of LFP R2P Global Credit is to outperform the Barclays Global Aggregate Corporate hedged € Index (LGCPTREH Index) over the recommended investment period of three years.

LFP R2P Global Credit is, as its name implies, a global credit fund. The investment philosophy is based on the outputs of the Risk to Price (relative value) model developed by S&P Capital IQ and the investment advisory services provided by Global Markets Intelligence (a division of S&P Capital IQ).

Net performance in EUR

Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2017	1 year	3 years	5 years	Inception*
Fund	0.29%	0.58%	3.75%	3.75%	8.01%	15.46%	17.34%
Benchmark	0.39%	0.64%	3.66%	3.66%	7.85%	15.81%	17.62%

Annualized	1 year	3 years	5 years	Inception*
Fund	3.76%	2.60%	2.92%	3.09%
Benchmark	3.67%	2.55%	2.98%	3.14%

* Performance's starting date : 01/10/12

Evolution of net performance since inception



Risk indicators

	Fund	Index
Modified duration*	6.50	6.70
Yield to maturity	2.98%	2.56%
Spread	124 bp	94 bp
Spread duration**	3.76	3.72
Volatility (52 weeks)	2.52%	2.56%
Tracking-Error	0.35%	

* Calculated for a variation of 100bp of rates

** Calculated for a change in spreads of 50%

Return analysis

	Over 5 years
Max. run-up	19.21% (from 25/06/13 to 15/12/17)
Max. Drawdown	-5.10% (from 02/05/13 to 25/06/13)
Recovery	247 days (27/02/14)
Best month	2.75% (March-16)
Worst month	-2.53% (June-13)
% Months >0	61.67%
% Months outperf.	55.00%

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017	Fund	0.14	1.16	-0.19	0.73	0.78	-0.22	0.56	0.58	-0.42	0.51	-0.22	0.29	3.75
	Index	-0.04	1.12	-0.28	0.79	0.77	-0.15	0.55	0.62	-0.42	0.48	-0.23	0.39	3.66
2016	Fund	-0.25	0.30	2.75	1.05	0.02	1.54	1.53	0.41	-0.40	-0.80	-2.31	0.70	4.54
	Index	0.38	0.49	2.14	0.94	0.07	1.72	1.51	0.33	-0.35	-0.96	-2.25	0.55	4.59
2015	Fund	2.07	0.02	0.33	-0.38	-0.43	-1.78	0.77	-0.69	-0.37	1.11	0.12	-1.10	-0.41
	Index	2.55	-0.64	0.24	-0.61	-0.45	-1.78	0.80	-0.67	0.21	0.59	0.08	-0.77	-0.52
2014	Fund	1.69	0.99	0.16	1.15	1.19	0.36	0.00	1.19	-0.84	0.65	0.45	-0.04	7.16
	Index	1.60	0.81	0.15	1.04	1.21	0.20	0.13	1.35	-0.90	0.76	0.73	0.20	7.53
2013	Fund	-0.78	0.95	0.30	1.55	-1.55	-2.53	0.96	-0.55	0.39	1.44	-0.10	-0.24	-0.24
	Index	-0.80	0.88	0.29	1.58	-1.57	-2.46	0.91	-0.55	0.71	1.36	-0.11	-0.28	-0.13



Portfolio structure

In % of AUM



- Senior debt : 79.28%
- Subordinated bonds : 9.70%
- Cash : 5.70%
- CoCos : 5.32%

Sector analysis by contribution to spread sensitivity

Spread sensitivity is expressed for a 50% variation of credit spread

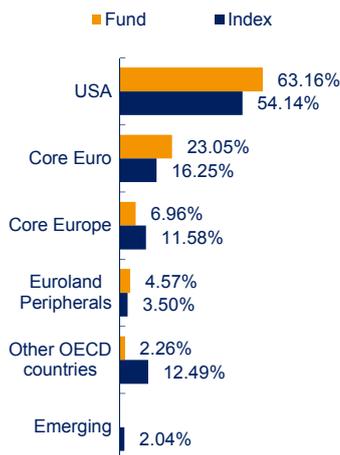
	USD		GBP		EUR		Total**	
	Fund	Relative*	Fund	Relative*	Fund	Relative*	Fund	Relative*
Communications	0.38	-0.02	-	-0.04	0.05	-0.02	0.43	-0.10
Consumer, Cyclical	0.14	-0.02	0.05	+0.04	0.11	+0.06	0.31	+0.08
Consumer, Non-cyclical	0.31	-0.08	-	-0.02	0.05	-0.03	0.36	-0.14
Energy	0.35	+0.01	-	-0.02	0.04	-0.00	0.39	-0.03
Financials	1.11	+0.41	0.11	-0.01	0.32	+0.09	1.55	+0.46
Government	-	-	-	-	-	-	-	-
Industrials	0.26	+0.04	-	-0.03	0.03	-0.03	0.29	-0.02
Commodities	0.13	-0.01	-	-0.00	0.03	+0.01	0.15	-0.00
Utilities	0.17	-0.05	-	-0.04	-	-0.03	0.17	-0.13
Technology	0.07	-0.09	-	-0.00	0.02	+0.01	0.09	-0.08
Sovereign	-	-	-	-	0.02	+0.02	0.02	+0.02
Total	2.93	+0.20	0.17	-0.13	0.67	+0.09	3.76	+0.05

* Relative to benchmark : Barclays Global Aggregate Corporate

** Including other currencies

Allocation by region

Fixed income in %



Maturity analysis by contribution to modified duration

Contribution to modified duration

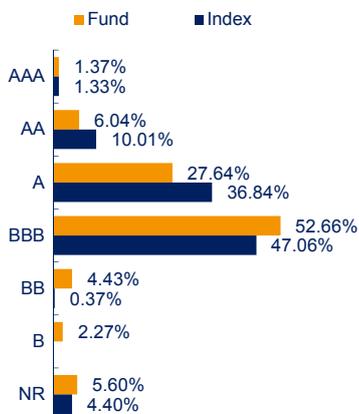
	USD		GBP		EUR		Total**	
	Fund	Relative*	Fund	Relative*	Fund	Relative*	Fund	Relative*
0-1 year	0.01	+0.01	-	-	0.01	+0.01	0.03	+0.03
1-3 years	0.20	-0.05	0.02	+0.00	0.02	-0.08	0.24	-0.17
3-5 years	0.30	-0.19	0.05	+0.02	0.19	-0.05	0.55	-0.28
5-7 years	0.24	-0.18	-	-0.03	0.31	+0.02	0.55	-0.23
7-10 years	1.10	+0.23	0.27	+0.21	0.47	+0.08	1.84	+0.49
10-15 years	0.32	+0.17	-	-0.08	0.04	-0.11	0.37	-0.03
15 years+	2.56	+0.02	0.11	-0.15	0.26	+0.18	2.93	-0.00
Total	4.74	+0.01	0.45	-0.02	1.30	+0.05	6.50	-0.20

* Relative to benchmark : Barclays Global Aggregate Corporate

** Including other currencies

S&P Rating breakdown

Fixed income in %



Top portfolio holdings

Name	Rating	Sector/Region	Weight
Anheuser-Busch Inbev Nv 4.700 % 01/02/203	A-	Consumer, Non-cyclical/USA	1.29%
Bnp Paribas France 5.13 % 31/12/2049	A	Financials/Core Euro	1.11%
Apple 4.500 % 23/02/2036	AA+	Technology/USA	1.10%
Johnson & Johnson 5.95 % 15/08/2037	AAA	Consumer, Non-cyclical/USA	1.06%
Berkshire Hathaway Inc 5.75 % 15/01/2040	AA	Financials/USA	1.02%
Duke Energy Carolinas 6.100 % 01/06/2037	A-	Utilities/USA	1.01%
Bio Rad Labs 4.88 % 15/12/2020	BBB	Consumer, Non-cyclical/USA	1.00%
Blackrock Inc 3.200 % 15/03/2027	AA-	Financials/USA	0.97%
DOMINION RESOURCES INC 5.95 % 15/06/2	BBB+	Utilities/USA	0.96%
Iliad Sa 1.500 % 14/10/2024	NR	Communications/Core Euro	0.91%

Average rating of fund : BBB+

Average rating of benchmark : BBB+



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