



Key figures

NAV : 1 225.44\$
Share AUM : 4.24M\$
Fund size : 52.89M\$

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 USD

Inception date : 17/09/2012

Benchmark : Barclays Global Aggregate Corporate Hedged \$

Allocation of distributable amounts : Accumulated

Valuation frequency : Daily

Currency : USD

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

Modified duration range : between 0 and 10

Commercial Information

ISIN Code : LU0815671820

Bloomberg Ticker : LRGICU LX Equity

Max. subscription fees : 3.0%

Max. redemption fees : none

Running costs as of 31/12/2016 : 0.94%

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 USD

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

Investment strategy

The objective of LFP R2P Global Credit is to outperform the Barclays Global Aggregate Corporate hedged \$ Index (LGCPTRUH 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 USD

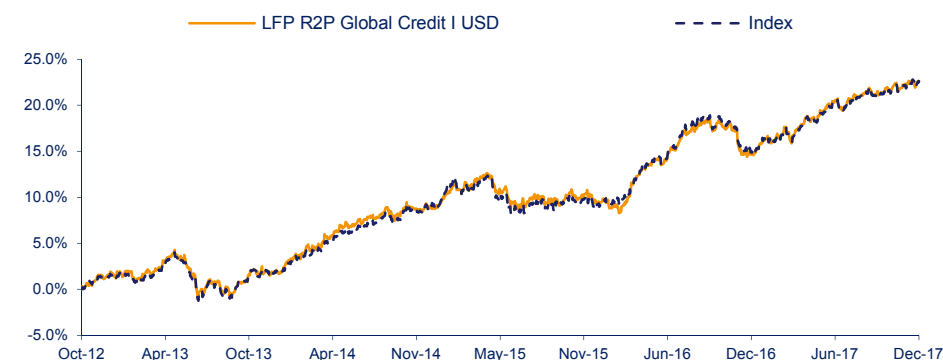
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2017	1 year	3 years	5 years	Inception*
Fund	0.54%	1.17%	5.88%	5.88%	12.17%	20.51%	22.65%
Benchmark	0.62%	1.19%	5.70%	5.70%	12.01%	20.61%	22.61%

Annualized	1 year	3 years	5 years	Inception*
Fund	5.89%	3.91%	3.80%	3.97%
Benchmark	5.72%	3.86%	3.82%	3.96%

* 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)	2.48%	2.55%
Tracking-Error	0.35%	

* Calculated for a variation of 100bp of rates

** Calculated for a change in spreads of 50%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017 Fund	0.28	1.28	-0.06	0.89	0.99	-0.02	0.72	0.74	-0.25	0.68	-0.06	0.54	5.88
Index	0.13	1.21	-0.13	0.93	0.95	0.02	0.73	0.80	-0.25	0.64	-0.07	0.62	5.70
2016 Fund	-0.18	0.37	2.85	1.17	0.08	0.85	2.26	0.55	-0.25	-0.65	-2.15	0.93	5.89
Index	0.45	0.56	2.34	1.03	0.16	0.94	2.53	0.45	-0.22	-0.79	-2.05	0.73	6.22
2015 Fund	2.05	0.02	0.33	-0.35	-0.36	-1.78	0.81	-0.64	-0.26	1.10	0.15	-0.96	0.05
Index	2.42	-0.61	0.27	-0.61	-0.40	-1.77	0.84	-0.65	0.25	0.63	0.12	-0.69	-0.23
2014 Fund	1.69	1.03	0.15	1.16	1.17	0.36	0.01	1.20	-0.85	0.70	0.53	0.01	7.37
Index	1.58	0.82	0.15	1.04	1.18	0.19	0.15	1.34	-0.83	0.77	0.75	0.22	7.60
2013 Fund	-0.74	0.94	0.31	1.62	-1.49	-2.51	1.00	-0.54	0.43	1.45	-0.09	-0.24	0.06
Index	-0.80	0.86	0.31	1.63	-1.51	-2.46	0.93	-0.53	0.73	1.38	-0.10	-0.29	0.07

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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

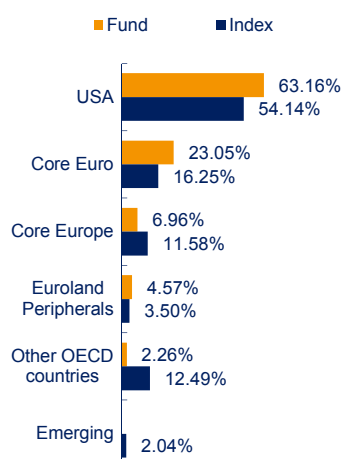
	USD		GBP		EUR		Total**	
	Fund	Relative*	Fund	Relative*	Fund	Relative*	Fund	Relative*
Communications	0.38	-0.02	-	-0.04	0.05	-0.02	0.43	-0.10
Consumer, Cyclical	0.14	-0.02	0.05	+0.04	0.11	+0.06	0.31	+0.08
Consumer, Non-cyclical	0.31	-0.08	-	-0.02	0.05	-0.03	0.36	-0.14
Energy	0.35	+0.01	-	-0.02	0.04	-0.00	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

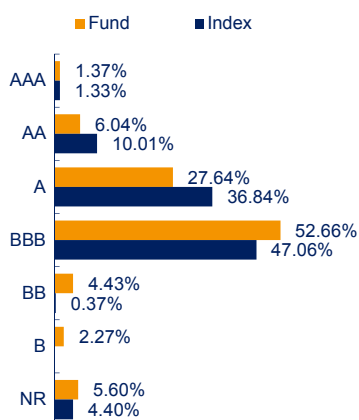
	USD		GBP		EUR		Total**	
	Fund	Relative*	Fund	Relative*	Fund	Relative*	Fund	Relative*
0-1 year	0.01	+0.01	-	-	0.01	+0.01	0.03	+0.03
1-3 years	0.20	-0.05	0.02	+0.00	0.02	-0.08	0.24	-0.17
3-5 years	0.30	-0.19	0.05	+0.02	0.19	-0.05	0.55	-0.28
5-7 years	0.24	-0.18	-	-0.03	0.31	+0.02	0.55	-0.23
7-10 years	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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Please refer to "Legal form" and "Registered countries" on page one for more information.

Source for performance figures: La Française Asset Management, Bloomberg. Issuance and redemption commissions and taxation on capital gains, if any, are not included in the performance figures. Figures are based on gross performance, after deduction of management fees only; therefore you must note that commissions, fees and other charges may have a negative impact on performance.

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