



Key figures

NAV Class I EUR : 1 139.75€

AUM Class I EUR : 3.28M€

Fund size : 47.27M€

Investment horizon

| 1 year | 2 years | 3 years | 4 years | 5 years |
|--------|---------|---------|---------|---------|
|--------|---------|---------|---------|---------|

Synthetic risk and reward profile

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|
|---|---|---|---|---|---|---|

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 €

Dividends : Accumulated

Valuation frequency : Daily

Currency : Euro

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

Modified duration range : between 0 and 10

Commercial Information

ISIN Code : LU0815675656

Max. subscription fees : 3.0%

Max. redemption fees : none

Max. management fees : 0.5%

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 : Guillaume FRADIN

Distribution : La Française AM

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 Euro

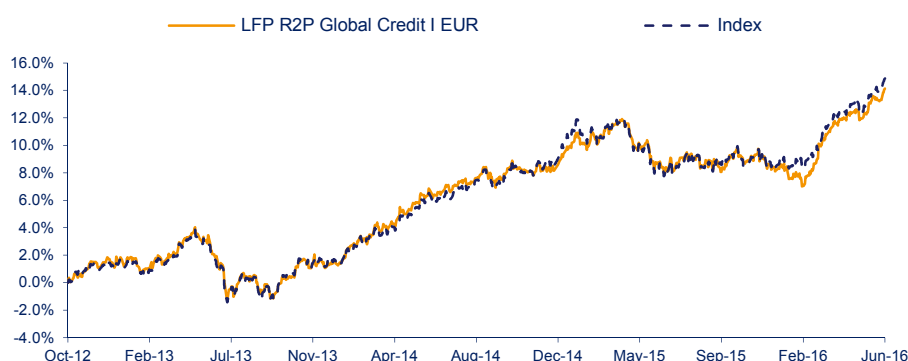
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

| Cumulative | 1 month | 3 months | 2016 | 1 year | 3 years | 5 years | Inception* |
|------------------|--------------|--------------|--------------|--------------|---------------|---------|---------------|
| Fund | 1.54% | 2.62% | 5.49% | 5.29% | 14.72% | - | 14.13% |
| Benchmark | 1.72% | 2.75% | 5.87% | 6.10% | 15.55% | - | 14.86% |

| Annualized | 1 year | 3 years | 5 years | Inception* |
|------------------|--------------|--------------|---------|--------------|
| Fund | 5.27% | 4.67% | - | 3.59% |
| Benchmark | 6.08% | 4.92% | - | 3.77% |

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

Evolution of net performance since inception



Risk indicators

| | Fund | Index |
|-----------------------|--------|--------|
| Modified duration* | 6.30 | 6.65 |
| Yield to maturity* | 2.93% | 2.39% |
| Spread | 206 bp | 154 bp |
| Spread duration** | 6.13 | 5.88 |
| Volatility (52 weeks) | 2.89% | 2.72% |
| Tracking-Error | 1.52% | |

* 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 |
|------------------|-------|-------|-------|-------|-------|-------|------|-------|-------|------|-------|-------|--------------|
| 2016 Fund | -0.25 | 0.30 | 2.75 | 1.05 | 0.02 | 1.54 | | | | | | | 5.49 |
| Index | 0.38 | 0.49 | 2.14 | 0.94 | 0.07 | 1.72 | | | | | | | 5.87 |
| 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 |
| 2012 Fund | | | | | | | | | | 0.94 | 0.53 | 0.15 | 1.62 |
| Index | | | | | | | | | | 1.06 | 0.25 | 0.25 | 1.56 |

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Before subscribing, please refer to the fund prospectus available on the internet : www.lafrancaise-group.com
Data : La Française Asset Management, Bloomberg



Portfolio structure

In % of AUM



- Senior debt : 83.80%
- Subordinated bonds : 9.50%
- Cash : 3.49%
- CoCos : 3.22%

Sector analysis by contribution to spread sensitivity

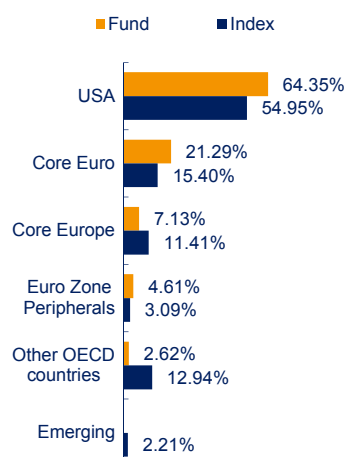
Spread sensitivity is expressed for a 50% variation of credit spread

| | USD | | GBP | | EUR | | Total** | |
|------------------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|
| | Fund | Relative* | Fund | Relative* | Fund | Relative* | Fund | Relative* |
| Communications | 0.70 | +0.14 | - | -0.05 | 0.23 | +0.14 | 0.93 | +0.21 |
| Consumer, Cyclical | 0.31 | +0.03 | 0.00 | -0.02 | 0.08 | +0.02 | 0.39 | +0.03 |
| Consumer, Non-cyclical | 0.55 | -0.06 | - | -0.03 | 0.09 | -0.01 | 0.64 | -0.11 |
| Energy | 0.58 | -0.01 | - | -0.02 | 0.03 | -0.04 | 0.61 | -0.10 |
| Financials | 1.39 | +0.17 | 0.16 | -0.03 | 0.57 | +0.18 | 2.14 | +0.25 |
| Industrials | 0.41 | +0.09 | - | -0.03 | 0.06 | -0.01 | 0.47 | +0.04 |
| Commodities | 0.25 | -0.01 | - | -0.01 | 0.03 | +0.00 | 0.28 | -0.01 |
| Utilities | 0.32 | -0.00 | 0.04 | -0.03 | - | -0.04 | 0.36 | -0.08 |
| Technology | 0.30 | +0.04 | - | -0.00 | - | -0.01 | 0.30 | +0.02 |
| Government | -0.00 | -0.00 | - | - | - | - | -0.00 | -0.00 |
| Total | 4.81 | +0.40 | 0.20 | -0.22 | 1.09 | +0.24 | 6.13 | +0.26 |

** Including other currencies

Allocation by region

Fixed income in %



Maturity analysis by contribution to modified duration

Contribution to modified duration

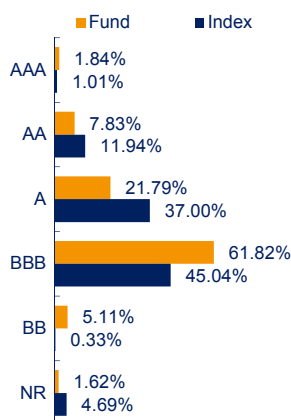
| | USD | | GBP | | EUR | | Total** | |
|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|
| | Fund | Relative* | Fund | Relative* | Fund | Relative* | Fund | Relative* |
| 0-1 year | 0.01 | +0.01 | - | - | 0.02 | +0.02 | 0.03 | +0.03 |
| 1-3 years | 0.23 | -0.05 | 0.01 | -0.01 | 0.06 | -0.03 | 0.33 | -0.10 |
| 3-5 years | 0.51 | -0.00 | 0.04 | +0.01 | 0.15 | -0.06 | 0.69 | -0.13 |
| 5-7 years | 0.40 | -0.08 | - | -0.04 | 0.38 | +0.09 | 0.78 | -0.06 |
| 7-10 years | 0.99 | +0.11 | 0.35 | +0.30 | 0.27 | -0.05 | 1.61 | +0.31 |
| 10-15 years | 0.10 | -0.04 | - | -0.08 | 0.09 | -0.07 | 0.19 | -0.21 |
| 15 years+ | 2.53 | +0.06 | 0.09 | -0.17 | 0.05 | -0.02 | 2.66 | -0.18 |
| Total | 4.77 | +0.00 | 0.48 | +0.02 | 1.02 | -0.13 | 6.30 | -0.34 |

* Relative to benchmark : Barclays Global Aggregate Corporate

** Including other currencies

S&P Rating breakdown

Fixed income in %



Average rating of fund : BBB

Average rating of benchmark : BBB+

Top portfolio holdings

| Name | Rating | Sector/Region | Weight |
|---|--------|----------------------------|--------|
| Elat Usa 0.63 % 15/11/2016 | AA+ | OECD government/USA | 2.10% |
| Wells Fargo 3,900 % 01/05/2045 | A | Financials/USA | 1.21% |
| Johnson & Johnson 5.95 % 15/08/2037 | AAA | Consumer, Non-cyclical/USA | 1.15% |
| Prudential Financial 5.700 % 14/12/2036 | A | Financials/USA | 1.14% |
| Reynolds American Inc 4.85 % 15/09/2023 | BBB | Consumer, Non-cyclical/USA | 1.10% |
| RPM INTERNATIONAL INC 6.13% 15/10/201 | BBB | Commodities/USA | 1.07% |
| Comcast Corp 6.500 % 15/11/2035 | A- | Communications/USA | 1.07% |
| AT&T Inc 6.300 % 15/01/2038 | BBB+ | Communications/USA | 1.06% |
| Bio Rad Labs 4.88 % 15/12/2020 | BBB | Consumer, Non-cyclical/USA | 1.06% |
| Rci Banque 6.00 % 18/10/2016 | BBB | Financials/Core Euro | 1.04% |


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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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