



Key figures

NAV R share EUR : 108.08 €

AUM R share EUR : 0.28M€

Fund size : 53.37M€

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 : R share 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 : LU0815685960

Max. subscription fees : 3.0%

Max. redemption fees : none

Max. management fees : 0.90%

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

Settlement : D+3

Custodian : BNP Paribas Securities Services,
Luxembourg Branch

Administrator : BNP Paribas Securities
Services, Succursale de 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 (LGCP TREH 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

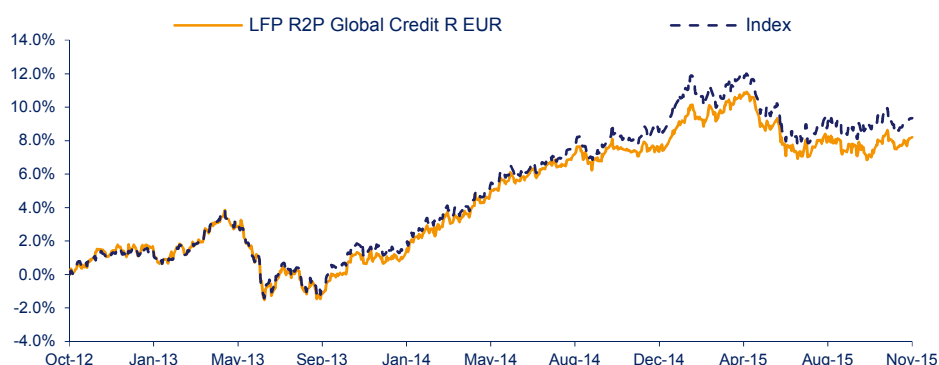
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 month	3 months	2015	1 year	3 years	5 years	Inception*
Fund	0.09%	0.78%	0.30%	0.27%	6.67%	-	8.20%
Benchmark	0.08%	0.88%	0.25%	0.46%	7.93%	-	9.34%

Annualized	1 year	3 years	5 years	Inception*
Fund	0.27%	2.18%	-	2.52%
Benchmark	0.45%	2.58%	-	2.86%

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

Evolution of net performance since inception



Risk indicators

	Fund	Index
Modified duration*	6.19	6.34
Yield to maturity*	3.70%	2.92%
Spread	225 bp	151 bp
Spread duration**	6.91	5.48
Volatility (52 weeks)	3.31%	3.82%
Tracking-Error	1.33%	

* 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
2015													
Fund	2.07	-0.06	0.25	-0.43	-0.46	-1.82	0.74	-0.72	-0.47	1.16	0.09		0.30
Index	2.55	-0.64	0.24	-0.61	-0.45	-1.78	0.80	-0.67	0.21	0.59	0.08		0.25
2014													
Fund	1.68	0.83	0.13	1.10	1.19	0.32	0.08	1.16	-0.81	0.64	0.43	-0.03	6.88
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	-0.83	0.94	0.28	1.51	-1.57	-2.57	0.93	-0.58	0.34	1.40	-0.12	-0.27	-0.60
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										0.91	0.52	0.11	1.54
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 : 76.87%
- Subordinated bonds : 13.23%
- CoCos : 6.18%
- Cash : 3.73%

Sector analysis by contribution to spread sensitivity

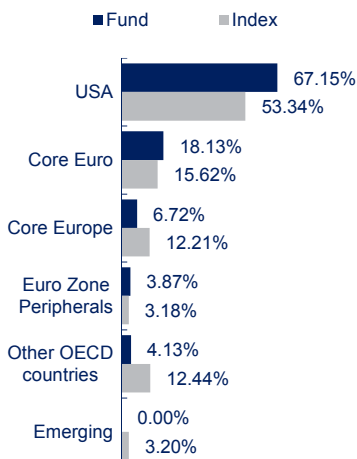
Spread sensitivity is expressed for a 50% variation of credit spread

	USD		GBP		EUR		Total**	
	Fund	Relative*	Fund	Relative*	Fund	Relative*	Fund	Relative*
Communications	0.81	+0.25	-	-0.06	0.22	+0.14	1.04	+0.32
Consumer, Cyclical	0.36	+0.11	0.01	-0.01	0.05	-0.01	0.41	+0.08
Consumer, Non-cyclical	0.38	-0.13	0.10	+0.06	0.07	-0.01	0.55	-0.08
Energy	0.67	+0.03	-	-0.02	0.11	+0.05	0.78	+0.03
Financials	1.50	+0.45	0.21	+0.02	0.70	+0.39	2.43	+0.81
Industrials	0.45	+0.14	-	-0.03	0.27	+0.21	0.72	+0.30
Commodities	0.30	-0.02	-	-0.01	-	-0.05	0.30	-0.08
Utilities	0.28	-0.00	0.03	-0.04	-	-0.04	0.33	-0.09
Technology	0.26	+0.06	-	-0.00	0.02	+0.01	0.28	+0.06
Government	-	-	-	-	0.08	+0.08	0.08	+0.08
CDS	-	-	-	-	-	-	-	-
Total	5.00	+0.88	0.35	-0.09	1.52	+0.77	6.91	+1.42

** Including other currencies

Allocation by region

Fixed income in %



Maturity analysis by contribution to modified duration

Contribution to modified duration

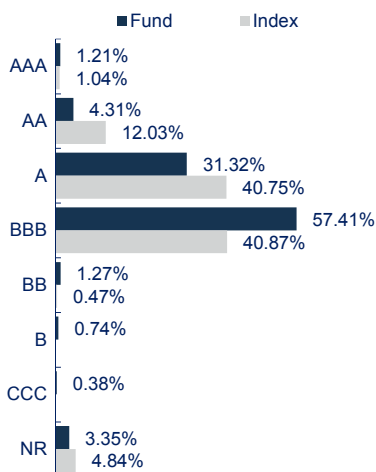
	USD		GBP		EUR		Total**	
	Fund	Relative*	Fund	Relative*	Fund	Relative*	Fund	Relative*
0-1 year	0.01	+0.01	-	-	0.02	+0.02	0.04	+0.04
1-3 years	0.27	-0.02	0.01	-0.01	0.12	+0.03	0.43	-0.02
3-5 years	0.28	-0.23	-	-0.03	0.06	-0.13	0.34	-0.46
5-7 years	0.46	-0.01	0.03	-0.01	0.20	-0.08	0.69	-0.14
7-10 years	0.90	+0.05	0.27	+0.20	0.42	+0.12	1.59	+0.34
10-15 years	0.19	+0.06	0.12	+0.02	0.06	-0.09	0.37	-0.02
15 years+	2.37	+0.15	0.08	-0.20	0.27	+0.23	2.73	+0.12
Total	4.49	+0.02	0.51	-0.03	1.16	+0.10	6.19	-0.14

* 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	% AUM
Iliad Sa 2.13 % 05/12/2022	NR	Communications/Core Euro	1.31%
Associated BANC-CORP 5.13 % 28/03/2016	BBB	Financials/USA	1.26%
Boston Scientific Corp 3.85 % 15/05/2025	BBB-	Consumer, Non-cyclical/USA	1.23%
Pernod Ricard Sa 4.88 % 18/03/2016	BBB-	Consumer, Non-cyclical/Core Euro	1.18%
AT&T Inc 6.300 % 15/01/2038	BBB+	Communications/USA	1.17%
Bio Rad Labs 4.88 % 15/12/2020	BBB	Consumer, Non-cyclical/USA	1.17%
Johnson & Johnson 5.95 % 15/08/2037	AAA	Consumer, Non-cyclical/USA	1.16%
The Dow Chemical Co 7.38 % 01/11/2029	BBB	Commodities/USA	1.12%
Amgen Inc. 4.00 % 13/09/2029	A	Consumer, Non-cyclical/USA	1.11%
Alcoa 5.87 % 23/02/2022	BBB-	Commodities/USA	1.10%



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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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