



### Key figures

**NAV** : 122.72\$  
**Share AUM** : 0.07M\$  
**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** : GP share 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** : LU0815682355

**Bloomberg Ticker** : LRGGPCU LX Equity

**Max. subscription fees** : 3.0%

**Max. redemption fees** : none

**Running costs as of 31/12/2016** : 1.00%

**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

**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

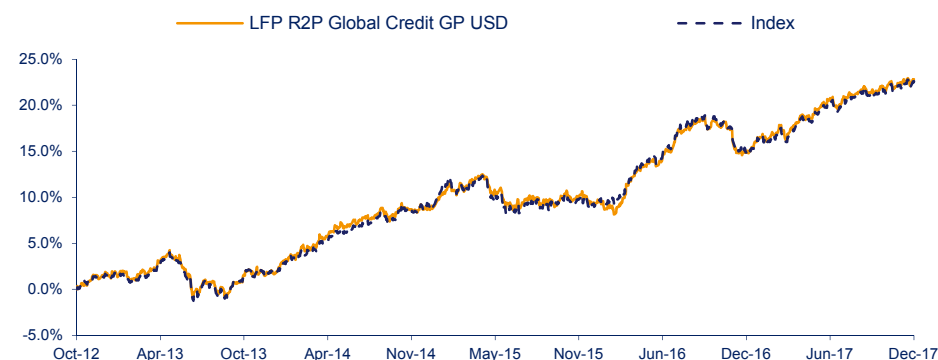
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2017	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>0.54%</b>	<b>1.15%</b>	<b>5.84%</b>	<b>5.84%</b>	<b>12.43%</b>	<b>20.68%</b>	<b>22.82%</b>
<b>Benchmark</b>	<b>0.62%</b>	<b>1.19%</b>	<b>5.70%</b>	<b>5.70%</b>	<b>12.01%</b>	<b>20.61%</b>	<b>22.61%</b>

Annualized	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>5.86%</b>	<b>3.99%</b>	<b>3.83%</b>	<b>4.00%</b>
<b>Benchmark</b>	<b>5.72%</b>	<b>3.86%</b>	<b>3.82%</b>	<b>3.96%</b>

\* 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)	2.49%	2.55%
Tracking-Error	0.34%	

\* 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
<b>2017</b> Fund	0.28	1.28	-0.06	0.88	0.99	-0.03	0.73	0.74	-0.25	0.67	-0.06	0.54	<b>5.84</b>
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	<b>5.70</b>
<b>2016</b> Fund	-0.18	0.37	2.84	1.16	0.08	1.77	1.60	0.55	-0.24	-0.63	-2.17	0.97	<b>6.19</b>
Index	0.45	0.56	2.34	1.03	0.16	1.83	1.63	0.45	-0.22	-0.79	-2.05	0.73	<b>6.22</b>
<b>2015</b> Fund	2.04	0.02	0.33	-0.35	-0.37	-1.78	0.81	-0.65	-0.26	1.10	0.15	-0.96	<b>0.04</b>
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	<b>-0.23</b>
<b>2014</b> Fund	1.69	1.02	0.15	1.15	1.17	0.36	0.00	1.20	-0.86	0.70	0.51	0.01	<b>7.31</b>
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	<b>7.60</b>
<b>2013</b> Fund	-0.75	0.93	0.31	1.60	-1.49	-2.51	1.00	-0.55	0.42	1.45	-0.09	-0.24	<b>0.02</b>
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	<b>0.07</b>

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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

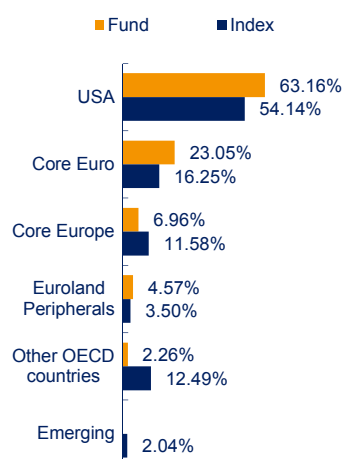
	USD		GBP		EUR		Total**	
	Fund	Relative*	Fund	Relative*	Fund	Relative*	Fund	Relative*
Communications	0.38	-0.02	-	-0.04	0.05	-0.02	0.43	-0.10
Consumer, Cyclical	0.14	-0.02	0.05	+0.04	0.11	+0.06	0.31	+0.08
Consumer, Non-cyclical	0.31	-0.08	-	-0.02	0.05	-0.03	0.36	-0.14
Energy	0.35	+0.01	-	-0.02	0.04	-0.00	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
<b>Total</b>	<b>2.93</b>	<b>+0.20</b>	<b>0.17</b>	<b>-0.13</b>	<b>0.67</b>	<b>+0.09</b>	<b>3.76</b>	<b>+0.05</b>

\* 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

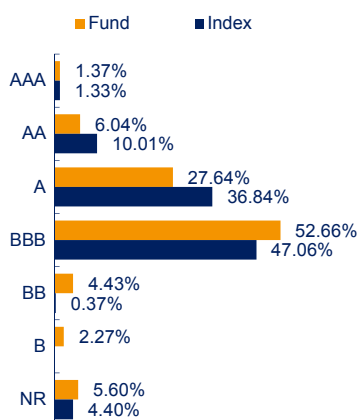
	USD		GBP		EUR		Total**	
	Fund	Relative*	Fund	Relative*	Fund	Relative*	Fund	Relative*
0-1 year	0.01	+0.01	-	-	0.01	+0.01	0.03	+0.03
1-3 years	0.20	-0.05	0.02	+0.00	0.02	-0.08	0.24	-0.17
3-5 years	0.30	-0.19	0.05	+0.02	0.19	-0.05	0.55	-0.28
5-7 years	0.24	-0.18	-	-0.03	0.31	+0.02	0.55	-0.23
7-10 years	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
<b>Total</b>	<b>4.74</b>	<b>+0.01</b>	<b>0.45</b>	<b>-0.02</b>	<b>1.30</b>	<b>+0.05</b>	<b>6.50</b>	<b>-0.20</b>

\* 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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