



Key figures

NAV : 1 126.26€
Share AUM : 4.95M€
Fund size : 59.38M€

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

Inception date : 27/10/2014

Benchmark : Barclays Global High Yield Corporate € Hedged

Allocation of distributable amounts : Accumulated

Valuation frequency : Daily

Currency : EUR

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

Commercial Information

ISIN Code : LU1093493309

Bloomberg Ticker : LFGHYIE LX Equity

Max. subscription fees : 3.0%

Running costs as of 31/12/2016 : 0.91%

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 : Akram GHARBI

Distribution : La Française AM

Investment strategy

The objective of the Fund is to outperform (net of fees) the Barclays Global High Yield Corporate \$ Hedged over the recommended investment period of three years [LG50TREH Index]. The Fund is primarily invested in bonds with a credit rating below "investment grade" to provide a return of capital growth and income.

Net performance in EUR

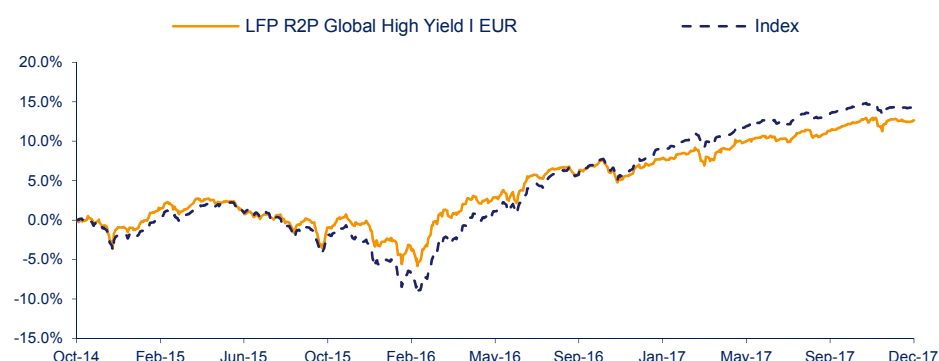
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2017	1 year	3 years	5 years	Inception*
Fund	-0.14%	0.40%	5.23%	5.23%	13.63%	-	12.63%
Benchmark	0.07%	0.17%	5.88%	5.88%	16.43%	-	14.39%

Annualized	1 year	3 years	5 years	Inception*
Fund	5.25%	4.35%	-	3.82%
Benchmark	5.89%	5.21%	-	4.32%

* Inception date 27/10/14

Evolution of net performance since inception



Risk indicators

	Fund	Index
Modified duration*	4.44	3.78
Yield to maturity	4.57%	4.85%
Spread	309 bp	333 bp
Spread duration**	7.02	6.37
Volatility (52 weeks)	2.66%	2.28%
Tracking-Error	0.83%	

* Calculated for a variation of 100bp of rates

** Calculated for a change in spreads of 50%

Return analysis

	Since inception
Max. run-up	19.97% (from 11/02/16 to 06/11/17)
Max. Drawdown	-8.34% (from 13/04/15 to 11/02/16)
Recovery	69 days (20/04/16)
Best month	3.49% (oct-15)
Worst month	-2.56% (sept-15)
% Months >0	51.28%
% Months outperf.	41.03%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017 Fund	0.70	0.98	-0.22	1.25	0.46	-0.17	0.90	-0.05	0.86	0.57	-0.03	-0.14	5.23
Index	1.20	1.33	-0.24	1.04	0.68	0.00	0.93	-0.02	0.65	0.47	-0.37	0.07	5.88
2016 Fund	-0.83	1.34	2.77	2.08	-0.12	0.46	1.91	1.34	-0.22	0.24	-0.94	1.22	9.57
Index	-1.46	0.22	4.06	3.27	0.45	0.54	2.48	1.91	0.25	0.40	-0.68	1.67	13.76
2015 Fund	0.82	2.26	-0.52	0.82	-0.18	-1.89	0.27	-1.16	-2.56	3.49	-0.63	-2.00	-1.45
Index	0.59	2.35	-0.37	1.15	0.31	-1.53	-0.27	-1.65	-2.60	2.86	-1.61	-2.44	-3.33
2014 Fund										-0.09	-0.19	-0.60	-0.88
Index										0.13	-0.45	-1.45	-1.76

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Portfolio structure

In % of AUM



- Senior debt : 89.42%
- CoCos : 4.75%
- Subordinated bonds : 3.26%
- Money market funds : 2.23%
- Cash : 0.33%

Sector analysis by contribution to spread sensitivity

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

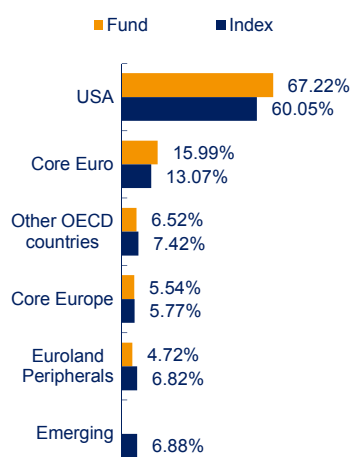
	USD		GBP		EUR		Total**	
	Fund	Relative*	Fund	Relative*	Fund	Relative*	Fund	Relative*
Communications	1.08	-0.13	0.08	+0.04	0.19	-0.06	1.34	-0.15
Consumer, Cyclical	0.63	-0.02	0.06	+0.00	0.23	+0.10	0.93	+0.08
Consumer, Non-cyclical	0.82	+0.04	-	-0.03	0.39	+0.29	1.21	+0.30
Energy	1.06	+0.23	-	-0.00	-	-0.03	1.06	+0.20
Financials	0.23	-0.24	-	-0.05	0.51	+0.32	0.74	+0.03
Industrials	0.62	+0.12	-	-0.01	0.14	-0.01	0.76	+0.10
Commodities	0.61	+0.19	-	-	0.14	+0.08	0.75	+0.26
Utilities	-	-0.13	-	-0.01	-	-0.01	-	-0.16
Technology	0.10	-0.11	0.05	+0.04	0.09	+0.07	0.23	-0.00
Total	5.16	-0.07	0.18	-0.02	1.68	+0.74	7.02	+0.65

* Relative to benchmark : Barclays Global High Yield Corporate

** Including other currencies

Allocation by region

Fixed income in %



Maturity analysis by contribution to modified duration

Contribution to modified duration

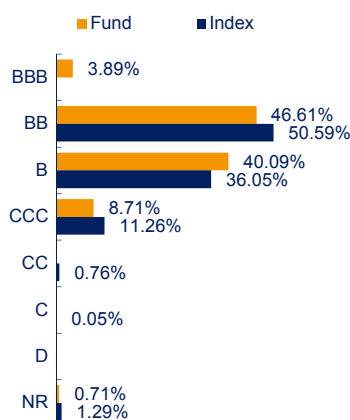
	USD		GBP		EUR		Total**	
	Fund	Relative*	Fund	Relative*	Fund	Relative*	Fund	Relative*
0-1 year	-	-0.06	-	-0.00	-	-0.01	-	-0.08
1-3 years	-	-0.38	-	-0.01	-	-0.11	-	-0.50
3-5 years	0.38	-0.42	-	-0.04	0.05	-0.15	0.43	-0.61
5-7 years	1.16	+0.37	0.06	+0.05	0.34	+0.17	1.57	+0.59
7-10 years	1.60	+1.04	0.04	+0.02	0.17	+0.04	1.80	+1.10
10-15 years	0.13	+0.01	-	-0.01	-	-0.02	0.13	-0.02
15 years+	0.27	-0.03	-	-0.01	0.23	+0.20	0.50	+0.17
Total	3.55	+0.54	0.10	+0.00	0.79	+0.12	4.44	+0.65

* Relative to benchmark : Barclays Global High Yield Corporate

** Including other currencies

Rating breakdown*

Fixed income in %



Top portfolio holdings

Name	Rating	Sector/Region	Weight
Picard Bondco 5.500 % 30/11/2024	CCC+	Consumer, Non-cyclical/Core Euro	2.29%
Vallourec 6.63 % 15/10/2022	B	Industrie / Core Euro	1.25%
Verisure Midholding Ab 5.75 % 01/12/2023	CCC+	Consumer, Non-cyclical/Core Europe	1.20%
Charter Communications Inc 5.13 % 01/05/20	BB	Communications/USA	1.19%
Sprint Capital Corp 6.88 % 15/11/2028	B	Communications/USA	1.14%
Loxam Sas 6.00 % 15/04/2025	B	Consumer, Non-cyclical/Core Euro	1.14%
Newfield Exploration Co 5.63 % 01/07/2024	BB	Energy/USA	1.13%
Orange Sa 5.00 % 31/12/2049	BBB-	Communications/Core Euro	1.11%
Meg Energy Corp 7.00 % 31/03/2024	CCC	Energy/Other OECD countries	1.09%
T-Mobile Usa Inc 6.37 % 01/03/2025	BB+	Communications/USA	1.07%

Average rating of fund : B+

Average rating of benchmark : B+

* Corresponds to the most recent issue rating from Moody's and Standard & Poor's, otherwise issuer





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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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