



Key figures

NAV : 1 131.48€
Share AUM : 54.31M€
Fund size : 59.38M€

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 : S share

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 : LU1093493481

Bloomberg Ticker : LFGHYSE LX Equity

Max. subscription fees : 3.0%

Running costs as of 31/12/2016 : 0.76%

Cut-off time : D at 11:00 am CET

Settlement : D+3

Min. initial subscription : 15 000 000 €

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	-0.12%	0.46%	5.43%	5.43%	14.13%	-	13.15%
Benchmark	0.07%	0.17%	5.88%	5.88%	16.43%	-	14.39%

Annualized	1 year	3 years	5 years	Inception*
Fund	5.44%	4.51%	-	3.97%
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	0.84%	

* Calculated for a variation of 100bp of rates

** Calculated for a change in spreads of 50%

Return analysis

	Since inception
Max. run-up	20.33% (from 11/02/16 to 06/11/17)
Max. Drawdown	-8.27% (from 28/04/15 to 11/02/16)
Recovery	69 days (20/04/16)
Best month	3.56% (oct-15)
Worst month	-2.55% (sept-15)
% Months >0	53.85%
% Months outperf.	41.03%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017 Fund	0.72	1.00	-0.21	1.27	0.47	-0.16	0.91	-0.04	0.88	0.58	0.00	-0.12	5.43
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	-0.80	1.30	2.74	2.12	-0.07	0.48	1.93	1.36	-0.20	0.24	-0.95	1.24	9.72
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	0.83	2.28	-0.55	0.88	-0.20	-1.86	0.27	-1.24	-2.55	3.56	-0.68	-1.93	-1.34
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										-0.10	-0.18	-0.58	-0.86
Index										0.13	-0.45	-1.45	-1.76

Document for the use of both non-professional and professional investors - Please read the disclaimer on the last page - Non contractual document. 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 : 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

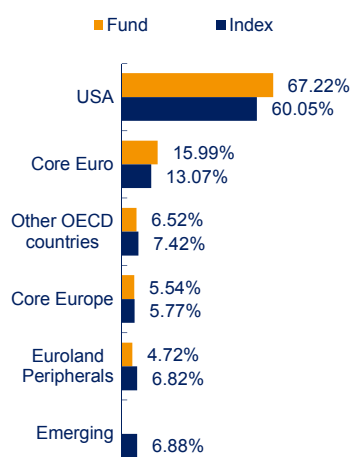
	USD		GBP		EUR		Total**	
	Fund	Relative*	Fund	Relative*	Fund	Relative*	Fund	Relative*
Communications	1.08	-0.13	0.08	+0.04	0.19	-0.06	1.34	-0.15
Consumer, Cyclical	0.63	-0.02	0.06	+0.00	0.23	+0.10	0.93	+0.08
Consumer, Non-cyclical	0.82	+0.04	-	-0.03	0.39	+0.29	1.21	+0.30
Energy	1.06	+0.23	-	-0.00	-	-0.03	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

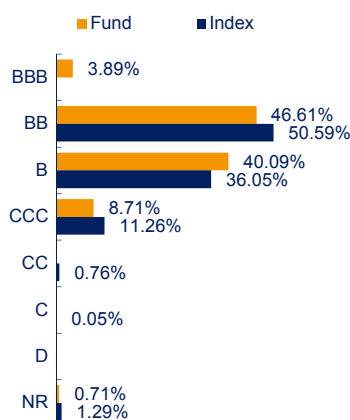
	USD		GBP		EUR		Total**	
	Fund	Relative*	Fund	Relative*	Fund	Relative*	Fund	Relative*
0-1 year	-	-0.06	-	-0.00	-	-0.01	-	-0.08
1-3 years	-	-0.38	-	-0.01	-	-0.11	-	-0.50
3-5 years	0.38	-0.42	-	-0.04	0.05	-0.15	0.43	-0.61
5-7 years	1.16	+0.37	0.06	+0.05	0.34	+0.17	1.57	+0.59
7-10 years	1.60	+1.04	0.04	+0.02	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





Disclaimer

IMPORTANT INFORMATION

S&P Capital IQ is a trading name used by McGraw-Hill Financial Research Europe Limited ("MHFRE"). MHFRE is authorised and regulated in the United Kingdom by the Financial Conduct Authority, FRN 539851. Risk-to-Price™ ("R2P") content is provided by Standard & Poor's Securities Evaluations, Inc. ("SPSE"). SPSE is part of S&P Capital IQ and is a registered investment advisor in the United States and an affiliate of MHFRE (collectively "S&P").

Standard & Poor's®, S&P Capital IQ™, S&P and R2P are trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's") and have been licensed for use by La Française AM, La Française des Placements and La Française AM International (hereafter referred to "La Française"). The LFP R2P Global Credit Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the LFP R2P Global Credit Fund.

For further information please go to <http://www.standardandpoors.com/regulatory-affairs/main/en/us/>

This is marketing information. The elements contained in this document have been prepared solely for the purpose of information and do not constitute an offer, or any invitation to treat, buy or sell any financial instrument or to participate in any trading strategy. While particular attention has been paid to the contents of this document, no guarantee, warranty or representation, express or implied, is given to the accuracy, correctness or completeness thereof.

Please note that the value of your investment may rise or fall and also that past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months (Year-to-date performance) are no reliable indicator for future results due to the short comparison period. There is no guarantee that you will get back the full amount invested. Investments in foreign currencies may generate a currency risk, and the return in your reference currency may increase or decrease as a result of currency fluctuations. The fund is exposed to several types of risks which are listed on page one of the current document and in the fund's KIID.

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.

The issuer of this document is La Française AM Finance Services, a French Simplified Joint Stock Company (Société par Actions Simplifiée – "SAS"), 128, Boulevard Raspail, 75006 Paris, France, Phone: +33(0)1 44 56 10 00 – Fax: +33(0)1 44 56 11 00. La Française AM Finance Services is regulated by the "Autorité de Contrôle Prudentiel" as an investment services provider under the number 18673 X. This presentation must not be copied, reproduced, distributed or passed on to any person at any time without the prior consent of La Française AM or its member companies. La Française AM International was approved by the CSSF on December 20, 2002.

The tax treatment of the fund depends on the personal circumstances of each client and can be subject to future changes. You should consult your financial advisor before investing.

The fund may not be offered, sold or delivered within the United States. These products may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to such persons or countries. NOTABLY, THIS PRESENTATION IS EXCLUSIVELY INTENDED FOR PERSONS WHO ARE NOT U.S. PERSONS, AS SUCH TERM IS DEFINED IN REGULATION S OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) AND WHO ARE NOT PHYSICALLY PRESENT IN THE UNITED STATES.

For more detailed information on the investment fund, please refer to the prospectus and the Key Investor Information Document ("KIID"), which should be read before any investment. In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available on www.lafrancaise-group.com or upon request to La Française 128, Boulevard Raspail, 75006 Paris – France : contact-valeurmobilieres@lafrancaise-group.com) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

The distribution and the offering of funds in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions.

For Switzerland

For information regarding "countries of registration", please refer to the first page of this document, upper left corner.

Funds authorized by the Swiss Financial Market Supervisory Authority FINMA for distributing their shares publicly in Switzerland: for interested parties, fund regulations or the articles of incorporation, the key investor information document (KIID) and the full prospectus, in their current versions, as well as the annual and semi-annual reports are provided free of charge at the representative in Switzerland. ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich. Paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, CH-8001 Zurich.

Funds NOT authorized by the Swiss Financial Market Supervisory Authority FINMA for distributing their shares publicly in Switzerland. This document is for information and marketing purposes only and does not constitute an offer to sell or solicitation of an offer to buy the described products. This document may not be publicly disclosed, directly or indirectly, in any manner whatsoever and you have received this document in your capacity as a "qualified investor" only, for your personal use, and you are prohibited from transferring this message or its content to any other person, from saving, publishing, copying or replicating it. Should you not be a qualified investor or not consider yourself as one (FINMA circular no. 2008-08 of November 20, 2008), you are kindly requested to disregard this document unread. No person, including ACOLIN Fund Services AG, has been authorized to give any information or to make representations other than those contained in this document and, if given or made, such other information or representations must not be relied upon as having been authorized by La Française.

For Finland

Funds registered in Finland have been authorized for public distribution in Finland by the Financial Supervisory Authority (FIN-FSA).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available on www.lafrancaise-group.com or www.morningstar.fi) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Germany

Funds registered in Germany have been authorized for public distribution in Germany by the Federal Financial Supervisory Authority (BaFin).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available on www.lafrancaise-group.com or upon request to contact-valeurmobilieres@lafrancaise-group.com or from our Information Agent and Paying Agent: BNP PARIBAS Securities Services S.A. – Zweigniederlassung Frankfurt am Main, Europa-Allee 12, 60327 Frankfurt am Main) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Luxembourg

Funds registered in Luxembourg have been authorized for public distribution in Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF").

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available on www.lafrancaise-group.com or upon request to contact-valeurmobilieres@lafrancaise-group.com) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Sweden

Funds registered in Sweden have been authorized for public distribution in Sweden by the Swedish Financial Supervisory Authority (Finansinspektionen).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available on www.lafrancaise-group.com or www.morningstar.se or from our Paying Agent SKANDINAVISKA ENSKILDA BANKEN AB Sergels Torg 2, SE-106 40 Stockholm, Sweden) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Italy

Funds registered in Italy have been authorized for public distribution in Italy by the Commissione Nazionale per le Società e la Borsa (CONSOB).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available on www.lafrancaise-group.com, or www.fundinfo.com or from our Paying Agent BNP PARIBAS Securities Services, Via Ansperto no. 5 20123 Milan, Italy) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Spain

Funds registered in Spain have been authorized for public distribution in Spain by the Comision Nacional del Mercado de valores (CNMV) : La Française Trésorerie (1101), La Française Obligations Emergentes (839), La Française Protectaux (851), La Française Allocation (634), La Française S&P Capital IQ R2P Crédit Flex (1133), La Française Convertibles 2020 (765), La Française Euro Inflation (840), La Française Sub Debt (985), La Française Rendement Emergent 2023 (1112), LFP R2P Global Credit (1139), JKC Fund - La Française JKC China Equity & La Française JKC Asia Equity (987), La Française Rendement Global 2020 (1160), La Française Rendement Global 2020 (1226), La Française Rendement Global 2025 (1640), La Française LUX - Forum Global Real Estate Securities & Infection Point European Equities (1143).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available on www.lafrancaise-group.com or can be obtained from Alifunds Bank SA Calle Estafeta 6- Complejo Plaza de la Fuente, Edificio 3, La Moraleja, Spain) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

