



Key figures

NAV Class I : 1 008.95€

AUM Class I : 11.25M€

Fund size : 14.49M€

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 : 27/02/2015

Benchmark : Barclays Global Corporate - 3-5 Yrs Total Return Index Value Hedged EUR

Dividends: Accumulated

Valuation frequency : Daily

Currency : Euro

Clients : Institutional investors

Risks incurred : discretionary, capital loss, high yield, credit, derivatives, fixed income, counterparty, emerging, exchange, equity

Modified duration range : between -1 and 5

Commercial Information

ISIN Code : LU1093494299

Max. subscription fees : 3.0%

Max. redemption fees : none

Max. management fees : 0.65%

Performance fees : 20% of excess performance above the Barclays Global Corporate 3-5 years € Hedged

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

Settlement : D+2

Min. initial subscription : 100 000 €

Custodian : BPSS Luxembourg

Administrator : BPSS Luxembourg

Management company : La Française AM International

Investment manager : La Française Asset Management

Fund manager : Guillaume FRADIN

Investment strategy

The fund's objective is to outperform the Barclays Global Corporate 3-5 years € Hedged over the investment horizon of over 3 years.

The Sub-Fund is invested with a flexible allocation in "investment grade" issuers / issues up to 100% and / or in "high yield" issuers / issues up to 100% to provide a return of capital growth and income.

Net performance in Euro

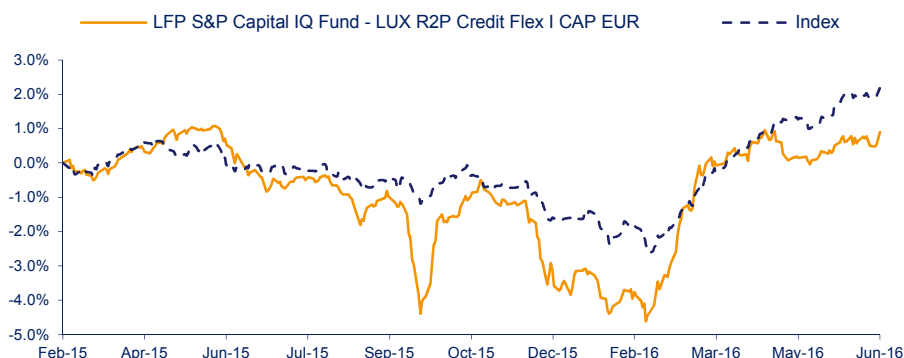
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 month	3 months	2016	1 year	3 years	5 years	Inception*
Fund	0.53%	0.59%	4.17%	1.70%	-	-	0.90%
Benchmark	0.80%	2.06%	3.88%	2.43%	-	-	2.20%

Annualized	1 year	3 years	5 years	Inception*
Fund	1.70%	-	-	0.67%
Benchmark	2.42%	-	-	1.63%

* Inception date 27/02/15

Evolution of net performance since inception



Risk indicators

	Fund	Index
Modified duration*	3.24	3.62
Yield to maturity*	3.08%	2.87%
Spread	233 bp	239 bp
Spread duration**	3.78	4.03
Volatility (52 weeks)	4.53%	2.13%
Tracking-Error	3.42%	

* 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	-0.58	1.17	2.96	0.32	-0.26	0.53							4.17
Index	-0.08	-0.01	1.88	1.10	0.14	0.80							3.88
2015 Fund			-0.01	0.82	0.27	-1.85	0.37	-0.79	-2.85	3.29	-0.24	-2.06	-3.15
Index			0.16	0.24	0.20	-0.82	0.14	-0.63	-0.41	0.77	-0.30	-0.98	-1.62

Return analysis

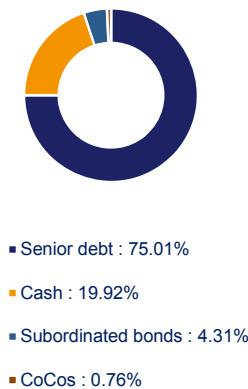
	Since inception
Max. run-up	5.83% (from 11/02/16 to 22/04/16)
Max. Drawdown	-5.63% (from 29/05/15 to 11/02/16)
Recovery	not achieved
Best month	3.29% (oct-15)
Worst month	-2.85% (sept-15)
% Months >0	50.00%
% Months outperf.	43.75%

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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



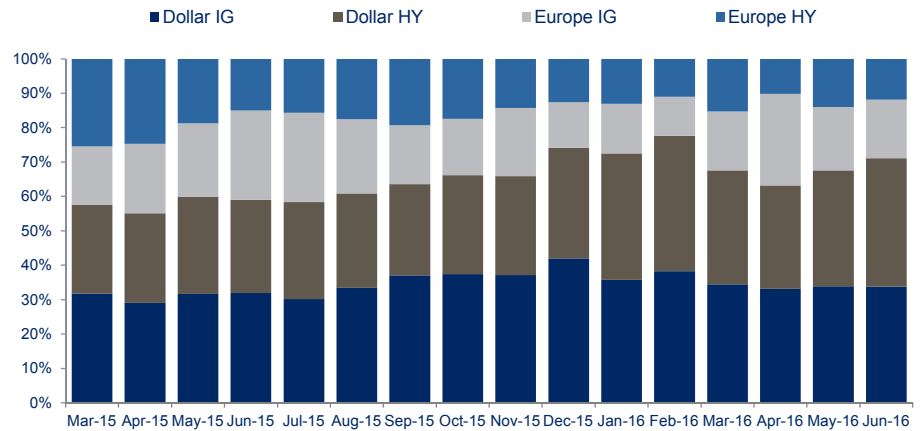
Portfolio structure

In % of AUM



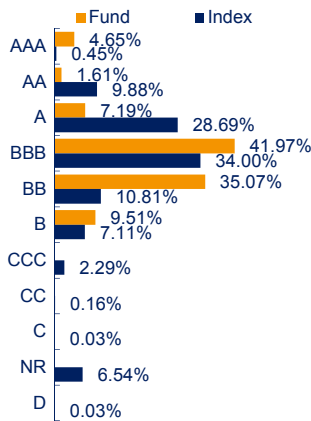
Evolution of Strategic allocation

In % of strategic allocation



Rating breakdown*

Fixed income in %



Average rating of fund : BB-

Average rating of benchmark : BBB

Sector analysis by contribution to spread sensitivity

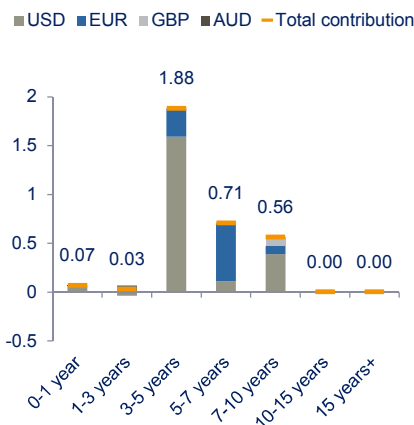
Spread sensitivity is expressed for a 50% variation of credit spread

	Dollar IG		Dollar HY		Europe IG		Europe HY		Other*		Total	
	Fund	Relative	Fund	Relative	Fund	Relative	Fund	Relative	Fund	Relative	Fund	Relative
Communications	0.11	+0.03	0.33	+0.03	0.04	+0.00	0.05	-0.01	-	-	0.54	+0.05
Consumer, Cyclical	0.07	-0.01	0.34	+0.17	0.03	-0.02	0.22	+0.16	0.00	-	0.66	+0.29
Consumer, Non-cyclical	0.05	-0.07	0.18	+0.02	0.04	-0.00	0.04	+0.00	-	-	0.31	-0.05
Energy	-	-0.14	-	-0.31	-	-0.03	-	-0.02	-	-	-	-0.51
Financials	0.33	-0.25	0.12	-0.10	0.23	-0.04	0.11	-0.04	-0.00	-	0.78	-0.46
Industrials	0.17	+0.10	0.44	+0.25	0.06	+0.02	0.33	+0.24	-	-	1.00	+0.60
Commodities	0.03	-0.04	0.18	-0.06	0.02	-0.01	0.09	+0.04	-	-	0.32	-0.07
Utilities	0.04	+0.00	0.02	-0.01	-	-0.03	-	-0.03	-	-	0.06	-0.07
Technology	0.09	+0.01	-	-0.06	-	-0.00	-	-0.00	-	-	0.09	-0.06
Government	-	-	0.00	+0.00	-	-	0.02	+0.02	-	-	0.02	+0.02
Total	0.90	-0.37	1.61	-0.08	0.41	-0.10	0.85	+0.34	-0.00	-	3.78	-0.26

* Relative to benchmark : Barclays Global Corporate - 3-5 Yrs Total Return Index Value Hedged EUR

Breakdown by maturity and currency

Contribution to modified duration



Top portfolio holdings

Name	Rating	Sector/Region	Weight
Calpine Corp 7.88 % 15/01/2023	BB	Utilities/USA	1.68%
International Lease Finance 8.25 % 15/12/202	BB+	Financials/USA	1.48%
General Electric Co 5.300 % 11/02/2021	A	Financials/USA	1.47%
Moody's Corporation 5.500 % 01/09/2020	BBB+	Consumer, Non-cyclical/USA	1.44%
Daimler Finance North America 2.00 % 03/08/	A-	Consumer, Cyclical/USA	1.41%
Constellation Brands 6.00 % 01/05/2022	BB+	Consumer, Non-cyclical/USA	1.41%
Leaseplan Corporation 1.00 % 24/05/2021	BBB-	Financials/Core Euro	1.39%
Fiat Industrial Finance Europe Spa 2,88 % 17.	BB+	Consumer, Cyclical/Core Euro	1.39%
Carrefour Banque (0.43 %) 20/04/2021	BBB+	Financials/Core Euro	1.38%
CA Inc 5.38 % 01/12/2019	BBB+	Technology/USA	1.37%

* 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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