

I2 NAV as of 04/30/2018 111.55 EUR
 A2 NAV as of 04/30/2018 106.26 EUR

Total AUM: 35,655,549.00 USD

Portfolio managers commentary

Pressure continued on US interest rates to rise even further as the country showed an acceleration in its growth statistics from the previous quarter. 3month US Libor reached 2.36% and 10year rates rose to 2.98% from 2.78%.

On the other side of the Atlantic, European business sentiment was not so encouraging, as fears on the possibility of a trade conflict with the United States increased. Germany's ZEW index fell -13.3 points from the previous month and was down -26 compared to February 2018.

The first batch of Q1 2018 results from large world banks confirmed very encouraging profit levels for this sector. In turn, this contributed to a sustained demand for subordinated debt instruments for April, inspite of an increasing interest rate paradigm which could have weighed on the appetite for this asset class.

ASG continues to use its built in reinvestment option to allocate funds to increasingly higher yielding assets as well as variable coupon bonds. So far, this strategy has improved the average gross carried yield from 4.20% at the end of December 2017 to 4.78% today, while maintaining a low modified duration (around 2years) and a quality 'investment grade' portfolio (current average at BBB).

Investment strategy

The fund's objective is to achieve Income and long-term capital gains through a strategic allocation of its assets in a global diversified income-generating portfolio. The fund invests in Senior Bonds, Junior and Senior Subordinated Debts, Hybrids, Preferred Securities and Contingent Convertible Bonds.

Through our dynamic and action investment approach, ASG strategically invests in investment companies with strong balance sheets and sustainable earnings patterns that we believe they will reach a performance over and above an equivalent static portfolio.

In addition, the investment advisor uses a flexible allocation method to achieve consistent risk adjusted returns.

Currency Hedging may be employed to protect against foreign exchange risk.

Fund details

Fund type	IV Luxembourg domiciled SICAV
ISIN code - class I2 EUR	LU1107613686
ISIN code - class A2 EUR	LU1107613256
Fund advised by	ASG Capital LLC
Management company	Alterdomus
Inception date	*September 19, 2014
Valuation	Daily
Subscription fee	2% max
Management fee I2	0.8% per annum
Management fee A2	1.60% per annum
Minimum investment	min 10,000.00 EUR
Redemption	Daily, cut-off: 3pm, Luxembourg time
Assignment	Capitalization
Administrator	RBC Investor Services Bank SA
Auditors	PricewaterhouseCoopers
Custodian	RBC Investor Services Bank SA
Recommended length of investment.	3 to 5 years

LFP - ASG Dynamic Income Fund - I2 / A2 EUR

International Bonds

April 2018



ASG Capital
 Investment Managers
 Ygal Cohen
 Steven Groslin



Performances and statistics

Fund performance as at 04/30/2018	June-Dec 2016	2017	Apr-18	YTD 2018
LFP - ASG DYNAMIC INCOME FUND EUR I2%	4.65%	N/A	8.22%	-0.27%
LFP - ASG DYNAMIC INCOME FUND EUR A2%	N/A	4.77%	7.19%	-0.34%
Barclays US Agg Credit TR value Hedged EUR (LUCRTREH)	-0.60%	3.96%	4.10%	-1.15%

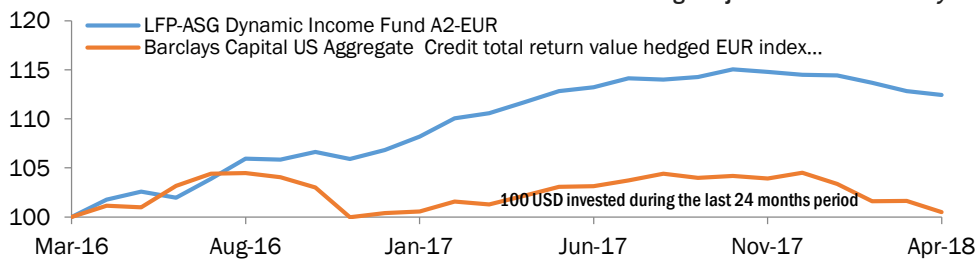
Bond portfolio statistics

Average yield (Portfolio): 4.78%

Average rating (S&P): BBB

Annual Standard Deviation: 1.10%

Average adjusted duration: 2.28 years



Historic yearly performance	Sep-Dec 2014	2015	2016	2017
LFP - ASG DYNAMIC INCOME FUND EUR A2%	-1.33%	-2.37%	4.77%	7.19%
Barclays US Agg Credit TR value Hedged EUR (LUCRTREH)	1.69%	-1.05%	3.96%	4.10%

Portfolio structure

Top 10 holdings	% NAV
Rabobk	2.58%
Edf	2.38%
Santander	2.34%
Transcanada Pipeline	2.05%
Aegon	1.94%
Swiss Re	1.82%
Natixis	1.81%
AG Assurance	1.76%
Hsbc	1.76%
JPMorgan	1.72%

Breakdown of holdings

Holdings representing more than 3%	0.00%
Holdings between 1 and 3%	88.54%
Holdings representing less than 1%	11.46%

Breakdown of holdings by instrument

Fixed rate coupon dated	31.76%
Fixed to variable rate coupon perp	26.77%
Variable rate coupon perpetual	26.32%
Fixed to variable rate coupon...	4.78%
Variable rate coupon dated	5.05%
Fixed rate coupon perpetual	5.33%

Breakdown by economic sector

Finance	47.03%
Insurance&Asset Management	24.14%
Mining&Commodities	10.76%
Utilities	3.53%
Other	8.44%
Industrial	4.20%
Telco	1.90%

Breakdown by geographical sector

Europe Euro Zone	38.11%
North America	25.55%
Europe Non Euro Zone	20.94%
Australia	5.18%
Emerging Africa	4.01%
Emerging Latin America	3.73%
Emerging Asia	2.48%

Breakdown by currency

USD	74.33%
EUR	22.75%
GBP	2.92%

NB. The currency risk is hedged.

Issuer and instrument ratings

AAA / AA	12.29%
A	53.08%
BBB	24.46%
BB	6.99%
B	0.00%
CCC / D	0.00%
n/r	3.18%

Legend: Issuers (blue), Instruments (light blue)

Disclaimer

Performance quoted represent past performance and do not guarantee future results. Risk indicator as defined in the KIIDS is 3 on a scale of 1 to 7. (1 being the lowest risk, 7 being the highest risk). Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance figures are net of fees.

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