



## Key figures

NAV : 87.63 €

Share AUM : 3.58 M€

Fund size : 59.38 M€

## Investment horizon



## Synthetic risk and reward profile



## Characteristics

**Legal form :** Sub-fund of the Luxembourg SICAV La Française LUX

**Share class :** R share (D) EUR

**Inception date :** 28/02/2014

**Index for comparison :** FTSE EPRA/NAREIT Developed TR (EUR)

**Allocation of distributable amounts:** distribution

**Valuation frequency :** Daily

**Currency :** Euro

**Clients:** All subscribers

**Risks incurred :** discretionary, equity, exchange, volatility, capital loss, counterparty, credit, fixed income, real estate

## Commercial Information

**ISIN Code :** LU1013051393

**Bloomberg Ticker :** LFSGRED LX Equity

**Cut-off time :** D-1 before 11:00 am CET

**Settlement :** D+3

**Max. subscription fees :** 5.0%

**Max. redemption fees :** none

**Running costs as of 31/12/2016 :** 2.60%

**Custodian :** BPSS Luxembourg

**Administrator :** BPSS Luxembourg

**Management company :** La Française AM International

**Investment manager :** La Française Forum Securities

**Distribution :** La Française AM

## Investment strategy

The objective of the Fund is to achieve income and long-term capital growth (total return). Specifically, the Fund seeks to achieve an annualised return of 5% (net of fees) over any given 5-year period, with lower volatility than the real estate benchmark, FTSE EPRA/NAREIT Developed TR.

## Net performance in Euro

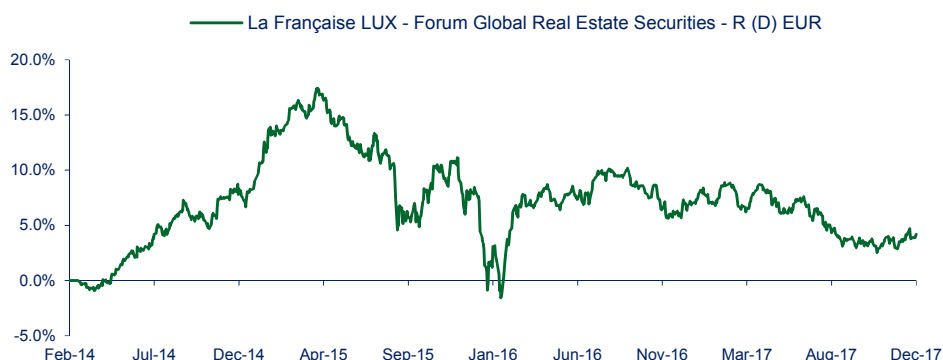
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>0.89%</b>	<b>0.67%</b>	<b>-2.90%</b>	<b>-2.90%</b>	<b>-4.42%</b>	<b>-</b>	<b>4.20%</b>

\* Inception date 28/02/14

Annualized	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>-2.92%</b>	<b>-1.50%</b>	<b>-</b>	<b>1.08%</b>

## Evolution of performance since inception



## Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	3.8%	6.9%	-
Data as of 29/12/2017			
"Long" exposure	93.6%		
"Short" exposure	43.0%		
Net exposure	50.6%		
Investable Cash	1.9%		

## Return analysis

Over 5 years	
Max. run-up	18.5% (from 10/04/14 to 13/04/15)
Max. Drawdown	-16.2% (from 13/04/15 to 11/02/16)
Recovery	not achieved
Best month	4.2% (oct-15)
Worst month	-4.7% (Jan-16)
% Months >0	54.3%

## Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2017</b>	Fund	-0.50	1.67	-0.95	0.38	-1.73	0.55	-1.65	-1.33	0.00	-0.37	0.16	0.89	<b>-2.90</b>
<b>2016</b>	Fund	-4.68	1.60	2.45	1.06	-0.55	0.11	1.55	-0.26	-0.69	-1.14	-1.07	1.06	<b>-0.76</b>
<b>2015</b>	Fund	4.14	1.80	0.27	-0.59	-0.99	-2.55	0.21	-4.30	-0.92	4.18	0.41	-2.13	<b>-0.81</b>
<b>2014</b>	Fund			-0.60	0.44	1.97	0.89	1.55	1.83	-0.34	1.42	0.83	0.72	<b>9.02</b>

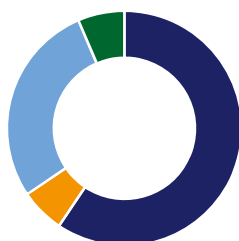
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## Long portfolio

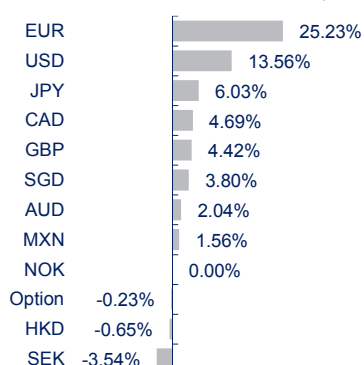
In % of AUM



REIT : 59.4%  
REOC : 28.1%  
Preferreds : 6.1%  
Cash : 6.4%

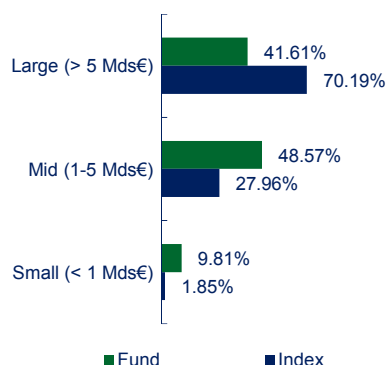
## Currency exposure

Net exposure



## Market capitalization breakdown

In % of Equities



## Portfolio Statistics

Number of holdings	77
Number of long holdings	58
Number of short holdings	19
Distribution 2016	5%
Next distribution date	15/03/2018

## Sector breakdown

Real Estate Sector	Long/Short exposure	Net exposure
Office	-4.7% 10.74%	6.1%
Retail	-4.1% 29.29%	25.2%
Homebuilder	-2.7% 1.10%	-1.6%
Mortgage	2.27%	2.3%
Diversified	-18.9% 24.68%	5.8%
Storage		
Hotel	7.29%	7.3%
Industrial	-6.3% 4.37%	-2.0%
Residential	-6.0% 7.45%	1.4%
Health care	1.81%	1.8%
Specialty	4.60%	4.6%
Option	-0.2%	-0.2%

## Geographical breakdown

Regions	Long/Short exposure	Net exposure	Index exposure
North America	-8.3% 37.0%	28.7%	55.0%
Latin America	1.6%	1.6%	
United Kingdom	-0.9% 5.3%	4.4%	5.1%
Europe ex-UK	-11.8% 16.9%	5.1%	13.1%
EMEA others			
Japan	-6.9% 12.9%	6.0%	9.9%
China+HK	-7.8% 7.2%	-0.6%	8.3%
Singapore	3.8%	3.8%	2.7%
Pacific	-7.1% 9.0%	1.9%	5.9%

## Top holdings (excluding cash)

Name	Sector	Country	Weight
Ashford Hospitality Pref.	Hotel	USA	3.6%
Mitsui Fudosan Co Ltd	Diversified	Japan	3.5%
Simon Property Group Inc	Retail	USA	3.3%
Stockland (Aud)	Diversified	Australia	2.9%
British Land Co Plc	Diversified	United Kingdom	2.7%
Digital Realty Trust Inc Pref.	Specialty	USA	2.6%
Charter Hall Retail Reit (Aud)	Retail	Australia	2.5%
Tokyo Tatemono Co Ltd	Diversified	Japan	2.4%
Klepierre	Retail	France	2.4%
National Retail Properties	Retail	USA	2.4%

## Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
		CUBE / USA	1.3%
		Akelius Preferred / Sweden	1.0%
		CD Hospitality REIT / Singapore	1.0%
Strengthened positions	Weight	Reduced positions	Weight
British Land / United Kingdom	0.4%		
Daiwa House Short / Japan	0.4%		
LEG Short / Germany	0.4%		
Castellum Short / Sweden	0.4%		





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Please refer to "Legal form" and "Registered countries" on page one for more information.

Source for performance figures: La Française AM, 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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