



Key figures

NAV R share (C) EUR : 106.16 €

AUM R share (C) EUR : 17.64M€

Fund size : 96.93M€

Investment horizon



Synthetic risk and reward profile



Characteristics

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

Share class : R share (C) EUR

Inception date : 28/02/2014

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

Dividends: Accumulated

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 : LU1013051559

Bloomberg Ticker : LFSGREG LX Equity

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

Settlement : D+3

Max. subscription fees : 5.0%

Max. redemption fees : none

Max. management fees : 2%

Custodian : BPSS Luxembourg

Administrator : BPSS Luxembourg

Management company : La Française AM International

Investment manager : Forum Securities (UK) Limited

Distribution : La Française AM

Investment strategy

The objective of the Sub-Fund is to achieve high-dividend income and capital appreciation via investments in equity securities of REITs and other real estate companies in developed and emerging markets. These investments are supported by strong fundamental analysis of return and risk and selected from an independent universe assembled by the Investment Manager of about 700 global real estate companies. It is intended to achieve an outperformance of the dividend yield offered by the benchmark (as indicated below) on annual basis.

Net performance in Euro

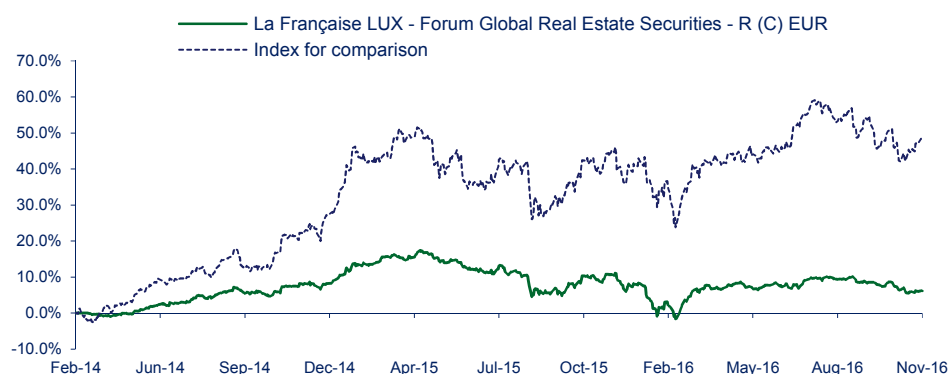
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund	-1.1%	-2.9%	-1.8%	-3.9%	-	-	6.2%

* Inception date 28/02/14

Annualized	1 year	3 years	5 years	Inception*
Fund	-3.9%	-	-	2.2%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	9.0%	-	-
Index volatility	16.5%	-	-
Data as of 30/11/2016			
"Long" exposure	86.8%		
"Short" exposure	35.6%		
Net exposure	51.2%		
Investable Cash	10.6%		

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	57.6%

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2016	Fund	-4.7	1.6	2.4	1.1	-0.6	0.1	1.5	-0.3	-0.7	-1.1	-1.1		-1.8
2015	Fund	4.1	1.8	0.3	-0.6	-1.0	-2.5	0.2	-4.3	-0.9	4.2	0.4	-2.1	-0.8
2014	Fund			-0.6	0.4	2.0	0.9	1.5	1.8	-0.3	1.4	0.8	0.7	9.0

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





Long portfolio

In % of AUM



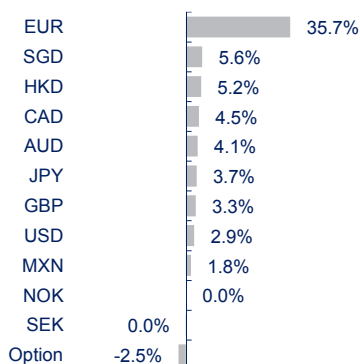
REIT : 61.9%
REOC : 16.6%
Preferreds : 8.4%
Cash : 13.2%

Sector breakdown

Real Estate Sector	Long/Short exposure	Net exposure
Retail	-5.1% 21.8%	16.7%
Homebuilder	-5.9% 1.5%	-4.4%
Mortgage	0.0% 2.6%	2.6%
Diversified	-12.5% 28.4%	15.9%
Hotel	-1.6% 6.8%	5.2%
Industrial and office	-6.4% 12.4%	6.0%
Residential	-1.6% 5.1%	3.5%
Health care	0.0% 2.2%	2.2%
Specialty and Storage	6.2%	6.2%
Option	-2.5%	-2.5%

Currency exposure

Net exposure

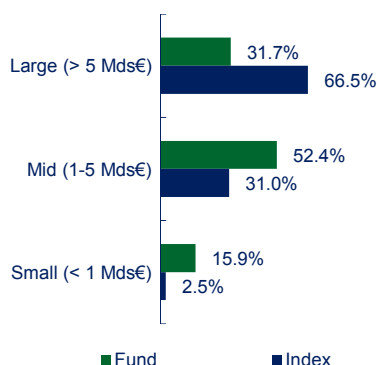


Country breakdown

Regions	Long/Short exposure	Net exposure	Index exposure
North America	-12.1% 30.9%	18.9%	57.2%
Latin America	1.8%	1.8%	
United Kingdom	-0.6% 3.9%	3.3%	4.6%
Europe ex-UK	-5.8% 17.0%	11.3%	10.6%
EMEA others			0.1%
Japan	-6.2% 9.9%	3.7%	11.4%
China+HK	-4.4% 8.9%	4.5%	7.8%
Singapore	6.3%	6.3%	2.3%
Pacific	-4.0% 8.0%	4.1%	6.0%

Market capitalization breakdown (Long)

In % of Equities



Top holdings (excluding cash)

Name	Sector	Country	Weight
Mitsui Fudosan Co Ltd	Diversified	Japan	2.7%
Ashford Hospitality Pref.	Hotel	USA	2.7%
Cheung Kong Property	Diversified	Hong Kong	2.6%
Stockland (Aud)	Diversified	Australia	2.5%
Klepierre	Retail	France	2.5%
Charter Hall Retail Reit (Aud)	Retail	Australia	2.2%
Digital Realty Trust Inc Pref.	Specialty and Storage	USA	2.2%
Care Capital Properties Inc	Health care	USA	2.2%
Investa Office Fund	Industrial and office	Australia	2.1%
Crombie Real Estate Investme (Cad)	Diversified	Canada	2.0%

Portfolio Statistics

Number of holdings	87
Number of long holdings	62
Number of short holdings	25
Dividend yield 2015 / sought	5% / 4%
Next distribution date	15/12/2016

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
Simon Property Group / USA	1.5%	Mitsubishi Estates / Japan	1.2%
Equity Residential / USA	1.4%	Sunstone hotel Preferred / USA	1.1%
Sumitomo Realty / Japan	1.0%	Mapletree Logistics / Singapore	1.0%
Vonovia / Germany	0.9%	Fraser's Logisticstrust / Singapore	0.8%
Strengthened positions	Weight	Reduced positions	Weight
Crombie / Canada	0.6%	LEG short / Germany	1.1%
Japan Hotel REIT / Japan	0.6%	Regency short / USA	0.9%
IOF / Australia	0.5%	Scentre short / Australia	0.7%
CurysOne / USA	0.5%	GMG short / Australia	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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