



Key figures

NAV : \$76.22

Share AUM : 0.11 M\$

Fund size : 71.30 M\$

Investment horizon



Synthetic risk and reward profile

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Characteristics

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

Share class : R share (D) USD

Inception date : 28/02/2014

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

Allocation of distributable amounts : distribution

Valuation frequency : Daily

Currency : Dollar

Clients : All subscribers

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

Commercial Information

ISIN Code : LU1013051716

Bloomberg Ticker : LFSGRUD 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 : 2.61%

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 Dollar

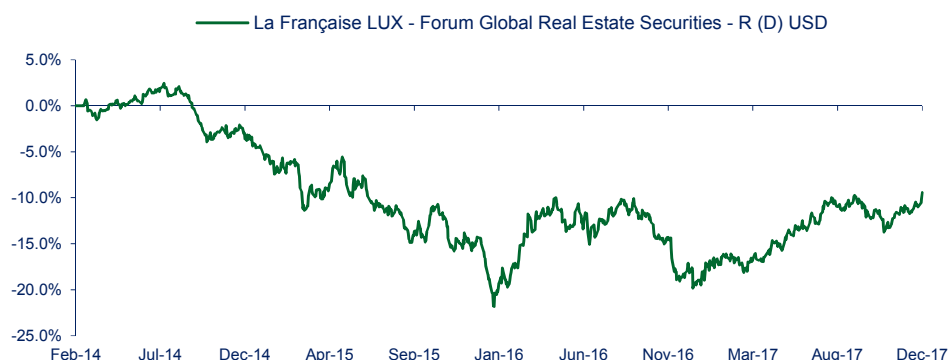
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

| Cumulative | 1 months | 3 months | YTD | 1 year | 3 years | 5 years | Inception* |
|-------------|--------------|--------------|---------------|---------------|---------------|----------|---------------|
| Fund | 1.60% | 2.26% | 10.54% | 10.54% | -5.15% | - | -9.42% |

* Inception date 28/02/14

| Annualized | 1 year | 3 years | 5 years | Inception* |
|-------------|---------------|---------------|----------|---------------|
| Fund | 10.60% | -1.75% | - | -2.55% |

Evolution of performance since inception



Risk indicators

| Weekly | 1 year | 3 years | 5 years |
|-----------------------|--------|---------|---------|
| Fund volatility | 6.0% | 9.0% | - |
| 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 | 15.9% (from 21/01/16 to 29/12/17) |
| Max. Drawdown | -23.7% (from 24/07/14 to 21/01/16) |
| Recovery | not achieved |
| Best month | 7.4% (March-16) |
| Worst month | -5.1% (Jan-16) |
| % Months >0 | 50.0% |

Monthly net performance (%)

| | | Jan. | Feb. | March | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|-------------|------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| 2017 | Fund | 1.95 | -0.03 | -0.31 | 2.19 | 1.49 | 2.00 | 1.66 | -0.49 | -0.58 | -1.83 | 2.53 | 1.60 | 10.54 |
| 2016 | Fund | -5.07 | 2.02 | 7.45 | 1.58 | -3.34 | -0.10 | 2.22 | -0.66 | 0.19 | -3.57 | -4.26 | 0.50 | -3.64 |
| 2015 | Fund | -2.89 | 1.18 | -3.99 | 3.72 | -3.12 | -0.96 | -0.64 | -2.95 | -1.30 | 3.10 | -3.99 | 0.67 | -10.96 |
| 2014 | Fund | | | -0.83 | 1.05 | 0.35 | 1.23 | -0.76 | 0.25 | -4.43 | 0.59 | 0.31 | -2.23 | -4.51 |

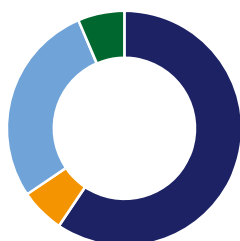
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Long portfolio

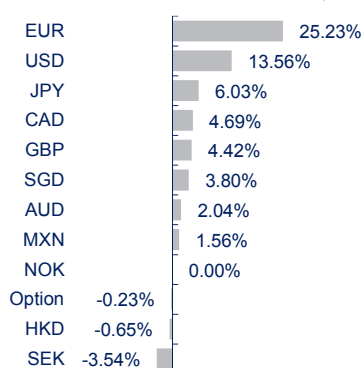
In % of AUM



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

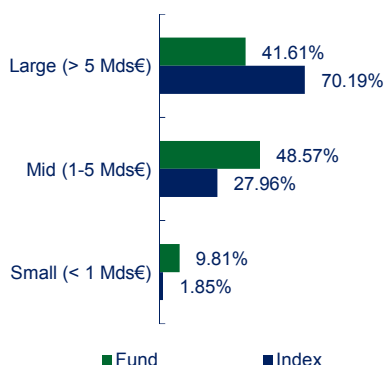
Currency exposure

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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