



Key figures

NAV : 84.98 €

Share AUM : 33.89 M€

Fund size : 49.22 M€

Investment horizon



Synthetic risk and reward profile



Characteristics

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

Share class : Class I (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 : Institutional Investors

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

Commercial Information

ISIN Code : LU1013052102

Bloomberg Ticker : LFSGIED LX Equity

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

Settlement : D+3

Min. initial subscription : 50 000 €

Max. subscription fees : none

Max. redemption fees : none

Running costs as of 31/12/2017 : 1.89%

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

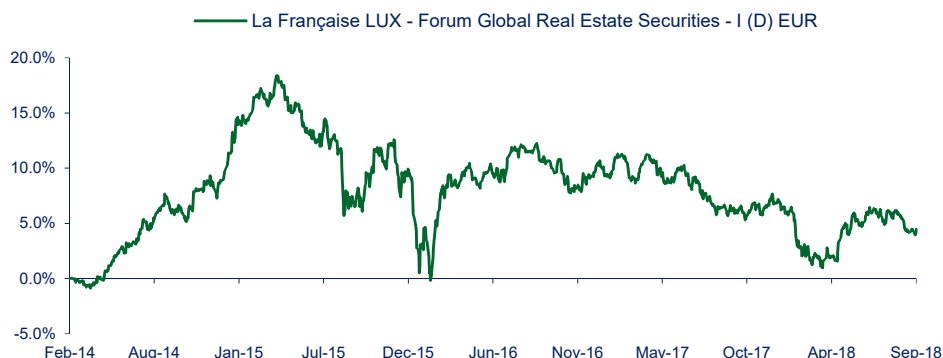
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund	-0.94%	-1.54%	-2.54%	-1.70%	-2.23%	-	4.46%

* Inception date 28/02/14

Annualized	1 year	3 years	5 years	Inception*
Fund	-1.71%	-0.75%	-	0.96%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	5.1%	6.7%	-
Data as of 28/09/2018			
"Long" exposure	89.5%		
"Short" exposure	34.8%		
Net exposure	54.6%		
Investable Cash	5.5%		

Return analysis

Since inception	
Max. run-up	19.4% (from 10/04/14 to 13/04/15)
Max. Drawdown	-15.7% (from 15/04/15 to 11/02/16)
Recovery	not achieved
Best month	4.3% (oct-15)
Worst month	-4.6% (Jan-16)
% Months >0	52.7%

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2018	Fund	-1.73	-3.07	-0.45	1.86	1.60	0.87	-0.46	-0.14	-0.94				-2.54
2017	Fund	-0.44	1.73	-0.90	0.45	-1.66	0.62	-1.60	-1.26	0.05	-0.31	0.22	0.94	-2.20
2016	Fund	-4.64	1.67	2.50	1.14	-0.49	0.18	1.62	-0.20	-0.64	-1.07	-1.01	1.13	-0.02
2015	Fund	4.20	1.85	0.34	-0.53	-0.93	-2.48	0.27	-4.25	-0.87	4.25	0.47	-2.06	-0.08
2014	Fund			-0.55	0.48	2.04	0.96	1.61	1.89	-0.28	1.48	0.88	0.80	9.69

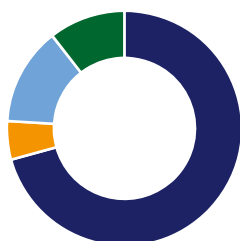
Document for the use of both non-professional and professional investors – Please read the disclaimer on the last page – Non contractual document. Before subscribing, please refer to the fund prospectus available on the internet : www.lafrancaise-group.com. Data : La Française Asset Management, Bloomberg





Long portfolio

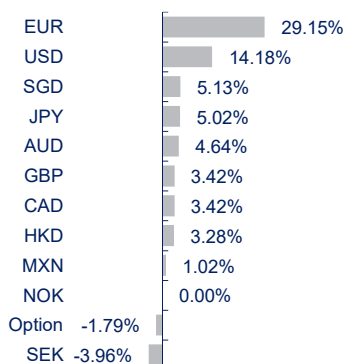
In % of AUM



REIT : 70.7%
REOC : 13.5%
Preferreds : 5.3%
Cash : 10.5%

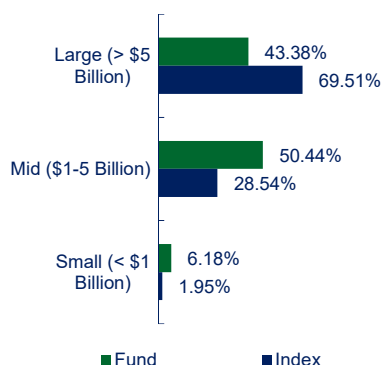
Currency exposure

Net exposure



Market capitalization breakdown

In % of Equities



Portfolio Statistics

Number of holdings	77
Number of long holdings	61
Number of short holdings	16
Distribution 2017	5%
Next distribution date	15/12/2018

Sector breakdown

Real Estate Sector	Long/Short exposure	Net exposure
Office	-2.6% 10.14%	7.5%
Retail	-1.8% 25.07%	23.2%
Homebuilder	-2.0% 1.14%	-0.9%
Mortgage	2.23%	2.2%
Diversified	-13.5% 26.62%	13.2%
Storage		
Hotel	4.81%	4.8%
Industrial	-6.8% 4.17%	-2.6%
Residential	-7.8% 8.74%	0.9%
Health care	2.10%	2.1%
Specialty	4.44%	4.4%
Option	-1.8%	-1.8%

Geographical breakdown

Regions	Long/Short exposure	Net exposure	Index exposure
North America	-4.9% 36.1%	31.2%	56.0%
Latin America	1.0%	1.0%	
United Kingdom	-1.0% 4.5%	3.4%	4.7%
Europe ex-UK	-13.8% 15.2%	1.4%	13.5%
EMEA others			0.1%
Japan	-6.3% 11.2%	4.9%	10.9%
China+HK	-4.0% 7.3%	3.2%	7.7%
Singapore	5.1%	5.1%	2.3%
Pacific	-4.4% 9.0%	4.6%	4.8%

Top holdings (excluding cash)

Name	Sector	Country	Weight
Mitsui Fudosan Co Ltd	Diversified	Japan	3.1%
Stockland (Aud)	Diversified	Australia	2.8%
Ashford Hospitality Pref.	Hotel	USA	2.8%
Digital Realty Trust Inc Pref.	Specialty	USA	2.4%
Simon Property Group Inc	Retail	USA	2.4%
Scentre Group	Retail	Australia	2.3%
Vicinity Centres	Retail	Australia	2.3%
Crombie Real Estate Investme (Cad)	Diversified	Canada	2.2%
British Land Co Plc	Diversified	United Kingdom	2.2%
Sabra Health Care Reit Inc (Usd)	Health care	USA	2.1%

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
Eurocommercial Properties	0.99%	Corp Inmobiliaria Vesta Sab	1.53%
Fibra Uno Administracion Sa	0.99%		
Strengthened positions	Weight	Reduced positions	Weight
Vornado Realty Trust	0.04%	Portfolio Swap Element (Sun Hung Ka	1.04%
		National Retail Properties	0.36%





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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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For Switzerland

The State of the origin of the Fund is Luxembourg for Sicav and France for FCP. In Switzerland, the Representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying agent is Neue Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The prospectus, the Key Investor Information Documents, the statutes as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The current document is intended for representative purposes only and shall not be used as an offer to buy and/or sell shares. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Past performance may not be reliable guide to future performance.

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