



Key figures

NAV : \$97.16

Share AUM : 0.05 M\$

Fund size : 89.59 M\$

Investment horizon



Synthetic risk and reward profile



Characteristics

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

Share class : R share (C) USDH

Inception date : 29/06/2015

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

Dividends: Accumulated

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 : LU1132342616

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 : 2.58%

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 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

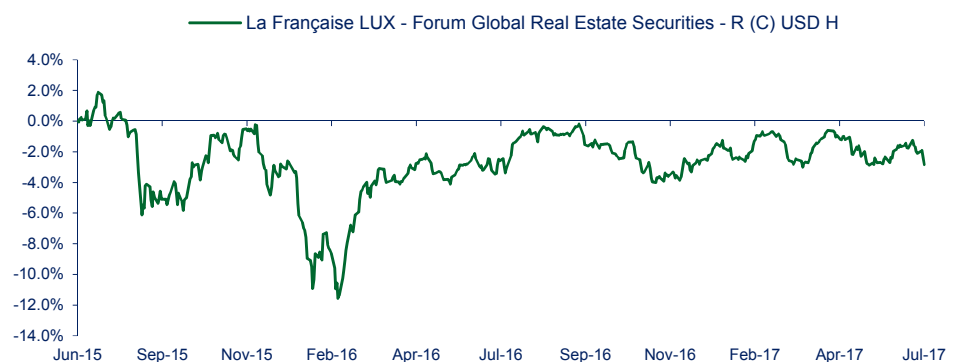
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund	-0.8%	-1.6%	-0.6%	-2.0%	-	-	-2.8%

* Inception date 29/06/15

Annualized	1 year	3 years	5 years	Inception*
Fund	-2.2%	-	-	-1.4%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	4.5%	-	-
Index volatility	13.3%	-	-
Data as of 06/07/2017			
"Long" exposure	88.4%		
"Short" exposure	41.1%		
Net exposure	47.3%		
Investable Cash	8.0%		

Return analysis

Over 5 years	
Max. run-up	12.9% (from 11/02/16 to 08/09/16)
Max. Drawdown	-13.2% (from 17/07/15 to 11/02/16)
Recovery	not achieved
Best month	4.2% (oct-15)
Worst month	-4.7% (Jan-16)
% Months >0	46.2%

Monthly net performance (%)

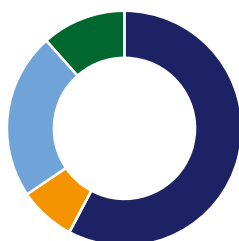
		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017	Fund	-0.4	1.8	-0.8	0.5	-1.6	0.7	-0.8						-0.6
2016	Fund	-4.7	1.6	2.6	1.2	-0.4	0.3	1.7	-0.1	-0.5	-1.0	-0.9	1.2	0.6
2015	Fund						-0.1	0.2	-4.4	-0.9	4.2	0.4	-2.0	-2.8

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



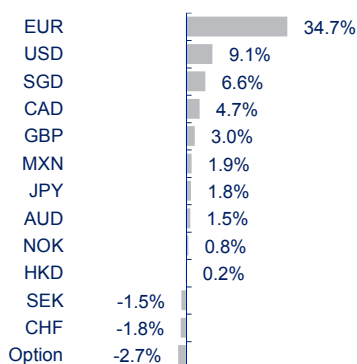
REIT : 57.8%
REOC : 22.9%
Cash : 11.6%
Preferreds : 7.8%

Sector breakdown

Real Estate Sector	Long/Short exposure	Net exposure
Retail	-3.9% 27.13%	23.2%
Homebuilder	-1.8% 1.04%	-0.7%
Mortgage	2.15%	2.2%
Diversified	-15.7% 24.56%	8.9%
Hotel	7.71%	7.7%
Industrial and office	-10.4% 10.93%	0.5%
Residential	-6.2% 8.08%	1.8%
Health care	-0.4% 1.46%	1.0%
Specialty and Storage	5.31%	5.3%
Option	-2.7%	-2.7%

Currency exposure

Net exposure

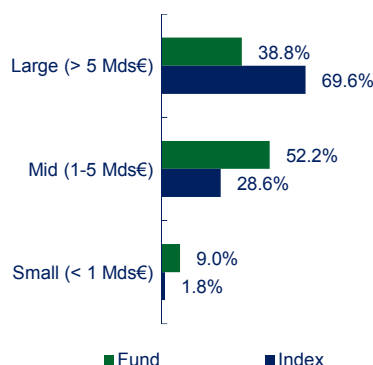


Country breakdown

Regions	Long/Short exposure	Net exposure	Index exposure
North America	-10.5% 35.2%	24.7%	55.9%
Latin America	1.9%	1.9%	
United Kingdom	-0.7% 3.7%	3.0%	5.0%
Europe ex-UK	-8.5% 18.9%	10.4%	12.3%
EMEA others			0.1%
Japan	-7.2% 9.1%	1.8%	10.4%
China+HK	-6.1% 6.3%	0.2%	8.0%
Singapore	6.6%	6.6%	2.5%
Pacific	-5.3% 6.7%	1.4%	5.8%

Market capitalization breakdown

In % of Equities



Top holdings (excluding cash)

Name	Sector	Country	Weight
Ashford Hospitality Pref.	Hotel	USA	3.2%
Mitsui Fudosan Co Ltd	Diversified	Japan	2.9%
Simon Property Group Inc	Retail	USA	2.7%
Stockland (Aud)	Diversified	Australia	2.6%
Klepierre	Retail	France	2.6%
Charter Hall Retail Reit (Aud)	Retail	Australia	2.5%
Crombie Real Estate Investme (Cad)	Diversified	Canada	2.2%
Digital Realty Trust Inc Pref.	Specialty and Storage	USA	2.1%
National Retail Properties	Retail	USA	2.0%
Mapletree Greater China Comm (Sgd)	Diversified	Singapore	2.0%

Portfolio Statistics

Number of holdings	87
Number of long holdings	63
Number of short holdings	24
Distribution 2016	5%
Next distribution date	15/09/2017

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
Scentre Property Group / Australia	1.7%	Simon Property Group / USA	0.4%
Carmila / France	1.3%	Boston Property Group / USA	0.4%
Hudson Property Group / USA	1.0%	National Retail Properties / USA	0.3%
Vornado / USA	1.0%		
Strengthened positions	Weight	Reduced positions	Weight
Spirit Realty / USA	1.3%	Equity Residential / USA	0.6%
Entra Properties / Norway	0.8%	Mercialys / France	0.6%
Highwoods Property Short / USA	0.7%		





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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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