



## Key figures

NAV : 93.90 €

Share AUM : 7.98 M€

Fund size : 87.45 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 income**: 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** : 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

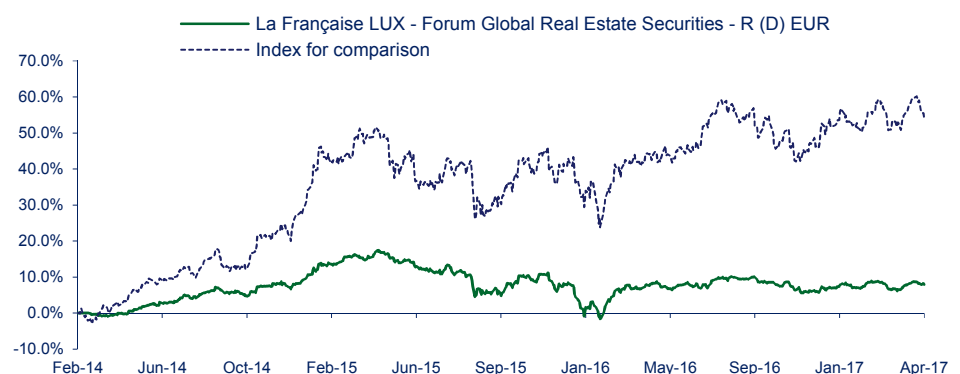
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>0.4%</b>	<b>1.1%</b>	<b>0.6%</b>	<b>-0.4%</b>	<b>8.1%</b>	<b>-</b>	<b>7.9%</b>

\* Inception date 28/02/14

Annualized	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>-0.4%</b>	<b>2.6%</b>	<b>-</b>	<b>2.4%</b>

## Evolution of performance since inception



## Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	4.6%	7.0%	-
Index volatility	13.7%	14.9%	-
Data as of 28/04/2017			
"Long" exposure	90.7%		
"Short" exposure	39.9%		
Net exposure	50.8%		
Investable Cash	4.9%		

## 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	57.9%

## Monthly net performance (%)

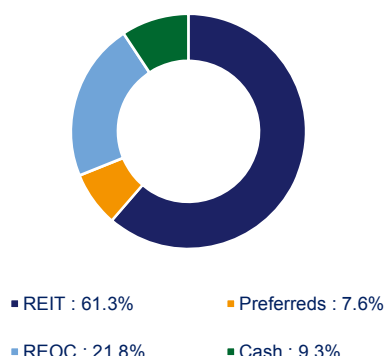
		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2017</b>	Fund	-0.5	1.7	-1.0	0.4									<b>0.6</b>
<b>2016</b>	Fund	-4.7	1.6	2.4	1.1	-0.5	0.1	1.6	-0.3	-0.7	-1.1	-1.1	1.1	<b>-0.8</b>
<b>2015</b>	Fund	4.1	1.8	0.3	-0.6	-1.0	-2.5	0.2	-4.3	-0.9	4.2	0.4	-2.1	<b>-0.8</b>
<b>2014</b>	Fund			-0.6	0.4	2.0	0.9	1.5	1.8	-0.3	1.4	0.8	0.7	<b>9.0</b>

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## Long portfolio

In % of AUM

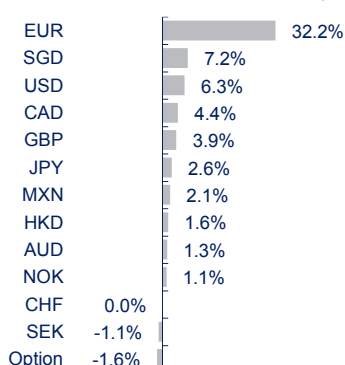


## Sector breakdown

Real Estate Sector	Long/Short exposure	Net exposure
Retail	-5.4%	23.92%
Homebuilder	-6.7%	3.01%
Mortgage		2.08%
Diversified	-13.3%	29.12%
Hotel		7.43%
Industrial and office	-7.0%	9.58%
Residential	-5.5%	7.31%
Health care		2.61%
Specialty and Storage	-0.4%	5.63%
Option	-1.6%	-1.6%

## Currency exposure

Net exposure

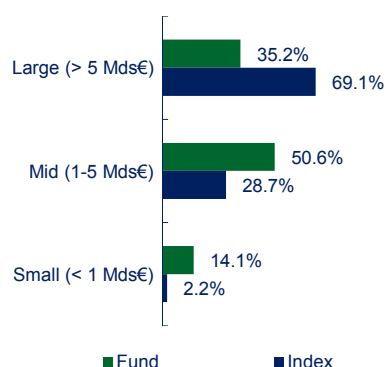


## Country breakdown

Regions	Long/Short exposure	Net exposure	Index exposure
North America	-11.9%	31.8%	19.9%
Latin America	2.1%	2.1%	
United Kingdom	-0.8%	4.7%	5.2%
Europe ex-UK	-7.7%	21.5%	13.8%
EMEA others			0.2%
Japan	-6.7%	9.3%	2.6%
China+HK	-5.8%	7.3%	1.5%
Singapore		7.2%	7.2%
Pacific	-5.5%	6.8%	1.3%

## Market capitalization breakdown (Long)

In % of Equities



## Top holdings (excluding cash)

Name	Sector	Country	Weight
Ashford Hospitality Pref.	Hotel	USA	3.0%
Klepierre	Retail	France	2.8%
Stockland (Aud)	Diversified	Australia	2.7%
Simon Property Group Inc	Retail	USA	2.7%
Care Capital Properties Inc	Health care	USA	2.6%
Mitsui Fudosan Co Ltd	Diversified	Japan	2.6%
Charter Hall Retail Reit (Aud)	Retail	Australia	2.6%
British Land Co Plc	Diversified	United Kingdom	2.3%
Mapletree Greater China Comm (Sgd)	Diversified	Singapore	2.2%
Digital Realty Trust Inc Pref.	Specialty and Storage	USA	2.0%

## Portfolio Statistics

Number of holdings	89
Number of long holdings	63
Number of short holdings	26
Distribution 2016	5%
Next distribution date	15/06/2017

## Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
Kimco / USA	1.1%	IOF / Australia	1.5%
Neinor Homes / Spain	1.0%		
Strengthened positions	Weight	Reduced positions	Weight
Sumitomo Realty / Japan	0.4%	CyrusOne / USA	0.6%
Capitaland / Singapore	0.3%		





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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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