



Key figures

NAV A EUR : 1 272.84 €

Fund size : 9.23M€

Investment horizon

1 year	2 years	3 years	4 years	5 years
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Synthetic risk and reward profile

1	2	3	4	5	6	7
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Characteristics

Legal form : Sub-fund of the Luxembourg SICAV NEXT AM FUND

Share class : A EUR

Inception date : 23/05/2012

Dividends: Accumulated

Valuation : Daily

Currency : EUR

Clients: Institutional Investors

Risks incurred : derivatives, credit, counterparty, operational, selection

Commercial Information

ISIN Code : LU0778101708

Bloomberg Ticker : LFNXTFA LX Equity

Max. subscription fees : 2.0%

Max. redemption fees : none

Running costs as of 31/12/2016 : 2.55%

Performance fees : 20% of performance - High Water Mark

Cut-off time : D-1 before 11:00 am CET00

Settlement : D+3

Min. initial subscription : 100 000 €

Custodian : BPSS Luxembourg

Administrator : BPFS Luxembourg

Management company : La Française AM International

Investment manager : La Française Asset Management

Fund manager : Hervé CHATOT

Advisor : TENDANCE FINANCE

Investment strategy

This Fund is actively managed and aims to increase the value of its shares through growth in the value of its investments.

The Fund invests mainly in contracts whose values are based on the performance of underlying stock indices, interest rates and/or foreign-exchange products.

In order to achieve its objectives the Fund invests in derivatives to increase the impact of fluctuations in financial markets on the Fund's performance.

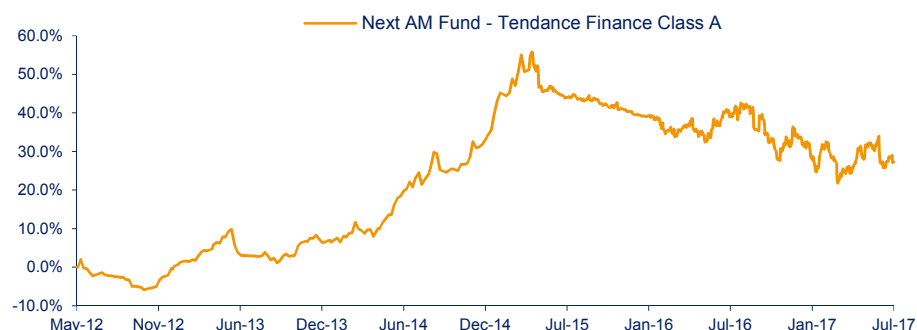
Net performance in EUR

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	2017	1 year	3 years	5 years	Inception*
Fund	0.31%	0.99%	-3.47%	-10.21%	2.26%	29.84%	27.28%

* Inception date 23/05/12

Evolution of performance since inception



Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017	-5.39	5.18	-5.91	2.10	3.98	-3.17	0.31						-3.47
2016	-0.23	-2.02	0.20	-0.77	-1.22	4.33	1.71	-0.58	-1.68	-6.01	1.84	-0.59	-5.24
2015	8.29	2.52	1.25	-2.72	-0.17	-1.72	-0.14	-0.38	-0.47	-1.03	-0.40	-0.86	3.82
2014	0.94	3.37	-1.80	0.21	5.82	3.44	3.50	4.32	-4.07	1.69	4.67	1.08	25.25
2013	2.02	0.29	2.40	3.47	-3.71	-0.86	0.01	-1.78	1.73	3.37	1.86	-1.21	7.57
2012					-0.01	-2.24	0.29	-0.72	-2.36	-0.94	2.55	3.05	-0.52

Risk indicators

Weekly frequency	1 year	3 years	Inception
Annualized volatility	12.60%	10.14%	8.96%
Sharpe ratio	-0.75	0.14	0.49
Var (95% / 7 days)	-2.96%	-2.24%	-1.88%
Max. run-up	9.97%	28.28%	65.49%
Max. draw down	-14.56%	-21.81%	-21.81%
Recovery	n/a	n/a	n/a

52 weeks volatility evolution



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



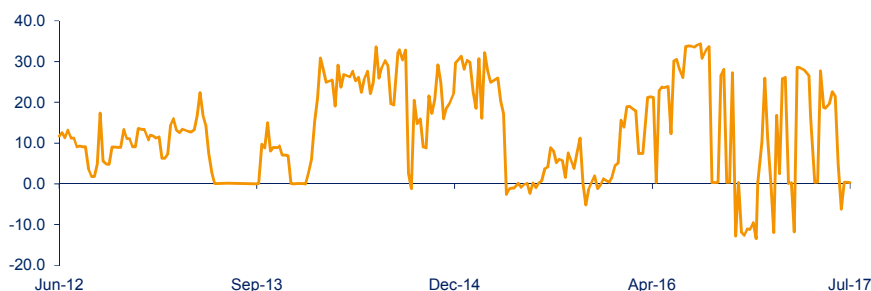
Bond exposure

Contribution to modified duration

Spanish bonds	0.13
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Evolution of modified duration

Modified duration to 31/07/17 : 0.34



Equity exposure

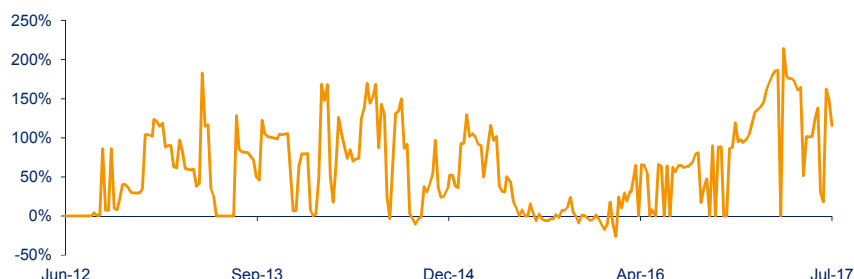
Net exposure

Equity exposure

Europe	18.28%
North America	36.49%
Asia	60.49%

Evolution of equity exposure

Equity exposure to 31/07/17 : 115.26%



Currency exposures

Currency bought / Sold currency

USD / JPY	6.26%
CHF / USD	5.96%
EUR / USD	5.45%
CAD / USD	5.17%
AUD / USD	5.14%
NZD / USD	4.83%
GBP / USD	3.04%
MXN / USD	2.56%

Top contributions to the performance over the month

Positive	Expo moyenne	Contrib.	Negative	Expo moyenne	Contrib.
Mini MSCI Emerging Mkt	15.3%	0.46%	JPY USD	-15.0%	-0.71%
HANG SENG IDX FUT	6.9%	0.35%	OMX S30 Index	4.9%	-0.14%
NASDAQ 100 E-MINI	11.5%	0.32%	IBEX 35 INDX FUTR	9.4%	-0.13%
CAD/USD	4.8%	0.25%	Euro-BTP	-3.5%	-0.10%
AUD/USD	6.3%	0.25%	US 10YR NOTE	-2.9%	-0.10%

Management comment

July has seen fears receding on markets especially after Janet Yellen's comments on a softer than expected tightening policy. Contrary to many and to consensus the US dollar stayed weak and the euro quite strong. Will European equity markets be stopped by a strong euro? No clear consensus emerge.

Equity markets should have been favored globally in this environment, but reality has been that few sectors have participated strongly, except technology stocks which have pushed indexes to higher levels; this was noticeable in the US markets but also in emerging Asian markets (Taiwan Korea).

Bonds markets have been looking for stabilization after a sharp correction at the beginning of the bond ; our short exposure exposure has been reduced to zero quite rapidly. Greece was able to come back and tap financial markets, thanks to the search for yield, and the confidence on the ability to keep bonds markets under control.

Global long exposure stayed average for equities with a focus on emerging Asian countries and has been profitable. The currency trades have favored being short on dollar and on yen.

In term of performance attribution, equity performance was positive but low, bond exposure has been negative and currency exposure positive.

The monthly performance is positive 0.3% behind the benchmark which is up 1.25%.

Year to date performance is negative 3.4% against the sector which is down 4.6%.



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Please note that the value of an investment may rise or fall and also that past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months (Year-to-date performance) are no reliable indicator for future results due to the short comparison period. There is no guarantee to get back the full amount invested. Investments in foreign currencies may generate a currency risk, and the return in a reference currency may increase or decrease as a result of currency fluctuations. The Fund is exposed to several types of risks that are listed on page one of the current document, in the Fund's Key Investor Information Document ("KIID") and in the prospectus.

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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