



Key figures

NAV A EUR : 1 264.58 €

Fund size : 9.10M€

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

Allocation of distributable amounts : 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.

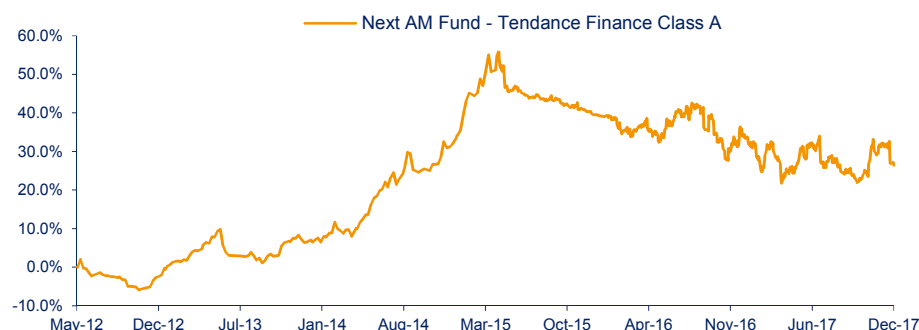
Net performance in EUR

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	-4.06%	3.61%	-4.10%	-4.10%	-5.65%	27.12%	26.46%

* 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	-1.44	-2.71	5.33	2.53	-4.06	-4.10
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	11.76%	10.09%	9.07%
Sharpe ratio	-0.29	-0.20	0.44
Var (95% / 7 days)	-3.23%	-2.24%	-1.86%
Max. run-up	9.97%	15.91%	65.49%
Max. draw down	-8.95%	-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



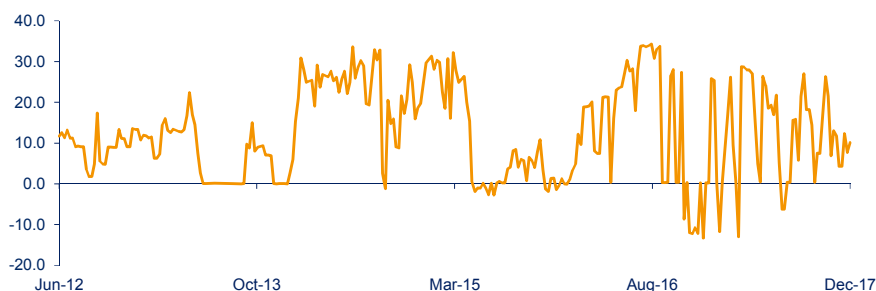
Bond exposure

Contribution to modified duration

French bonds	2.41
US bonds	1.96
Italian bonds	1.69
Australian bonds	1.27
German bonds	1.12
Canadian bonds	1.00
Korean bonds	0.49
Spanish bonds	0.04

Evolution of modified duration

Modified duration to 29/12/17 : 10.12



Equity exposure

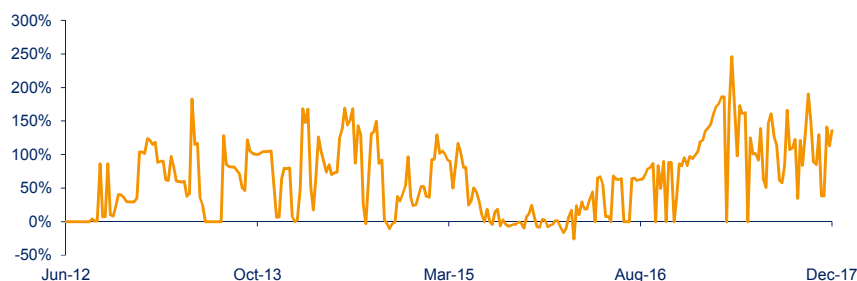
Net exposure

Equity exposure

North America	107.79%
Asia	28.12%

Evolution of equity exposure

Equity exposure to 29/12/17 : 135.91%



Currency exposures

Currency bought / Sold currency

EUR / USD	5.52%
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Top contributions to the performance over the month

Positive	Expo moyenne	Contrib.	Negative	Expo moyenne	Contrib.
HANG SENG IDX FUT	8.7%	0.17%	Euro-BTP	19.5%	-1.02%
Mini CBOT DJIA	25.4%	0.13%	OAT Fut6%	27.1%	-0.82%
KOSPI 200	9.7%	0.08%	CAN 10YR BOND FUT 6%	12.5%	-0.38%
EUR/USD	5.3%	0.04%	BUND FUT6%	13.4%	-0.37%
SPI 200 Index	4.9%	0.03%	Australia 10Y Bond	13.5%	-0.36%

Management comment

December has been a very good month for equity markets and a much more challenging one for sovereign bonds.

A strong sell off occurred on the 19th and 20th of December. While the reasons for this correction are not clear, from window dressing, arbitrage or cash raising in anticipation of massive new emissions in 2018, we observe that the technical status for the sovereign bond pocket has deteriorated since and has not recovered yet. This correction generated an immediate sharp reduction of the exposure but we could not avoid a 3% drop as it was related mainly on European names which was the core of our exposure.

The equity exposure has been contributing positively due to our strong focus on North American markets and Asian markets. European markets, which many expected to catch up, have been lagging regularly and stay badly ranked in term of momentum.

The model did not record any major signal during the period except this sharp reduction of the bond exposure.

The fund ended the year on a negative tone and for the first time since inception, we give back 6 points (out of 20) of our relative performance to the SG Trend index.

According to our model the equity asset class is clearly on a positive trend, and the bond asset class globally is correcting without disturbing equity markets, which is the best of all possible scenarios. Some clusters of the sovereign markets are nevertheless dangerous.



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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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