



Key figures

NAV B EUR : 103.13 €

AUM B EUR : 1.73M€

Fund size : 54.60M€

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 : B EUR

Inception date : 23/05/2012

Dividends: Accumulated

Valuation : Daily

Currency : EUR

Clients: All subscribers

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

Commercial Information

ISIN Code : LU0778102185

Max. subscription fees : 2.0%

Max. redemption fees : none

Max. management fees : 3%

Performance fees : 20% of performance above 5% - High Water Mark

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

Settlement : D+3

Min. initial subscription : 1 000 €

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.

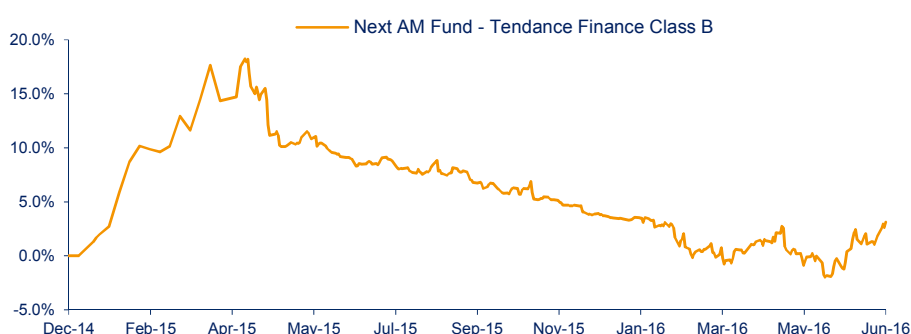
Net performance in EUR

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 month	3 months	2016	1 year	3 years	5 years	Inception*
Fund	4.32%	2.07%	-0.28%	-4.81%	-	-	3.13%

*Performance's starting date : 12/12/14

Evolution of performance since inception



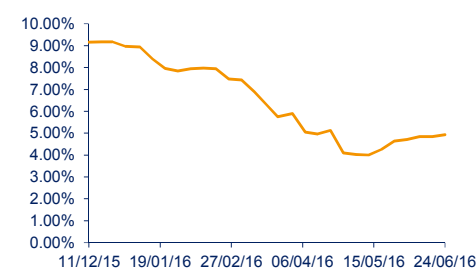
Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2016	-0.31	-2.10	0.11	-0.85	-1.32	4.32							-0.28
2015	8.34	2.50	1.26	-2.80	-0.29	-2.24	-0.26	-0.56	-0.68	-1.38	-0.58	-1.17	1.70
2014												1.69	1.69

Risk indicators

Weekly frequency	1 year	3 years	Inception
Annualized volatility	4.93%	-	8.15%
Sharpe ratio	-1.24	-	0.17
Var (95% / 7 days)	-1.16%	-	-1.56%
Max. run-up	5.21%	-	18.23%
Max. draw down	-10.19%	-	-17.09%
Recovery	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



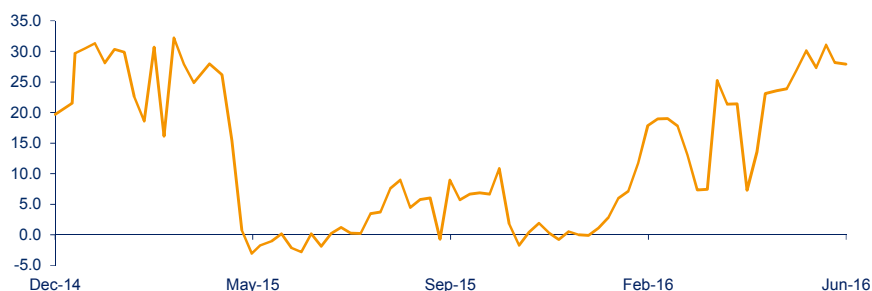
Bond exposure

Contribution to modified duration

Japan bonds	6.22
French bonds	5.97
German bonds	2.90
Australian bonds	2.69
Canadian bonds	2.68
Italian bonds	2.60
Korean bonds	2.34
UK bonds	2.14

Evolution of modified duration

Modified duration to 30/06/16 : 27.92



Equity exposure

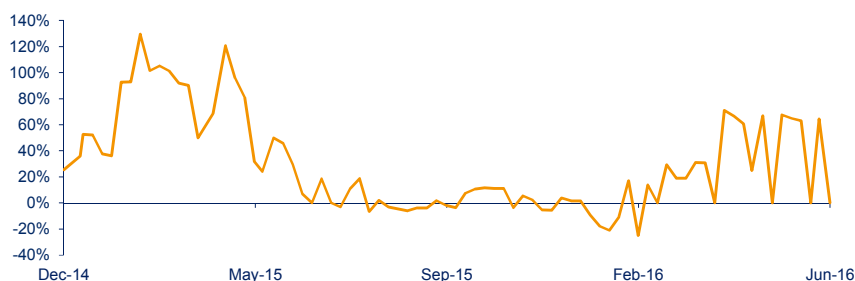
Net exposure

Equity exposure

No equity exposure

Evolution of equity exposure

Equity exposure to 30/06/16 : 0.00%



Currency exposure

Currency bought / Sold currency

USD / CAD	9.54%
USD / CHF	9.52%
USD / KRW	8.96%
USD / EUR	8.93%
USD / JPY	8.60%
USD / AUD	8.20%
USD / MXN	7.28%
USD / NZD	7.26%
USD / GBP	7.23%

Top contributions to the performance over the month

Positive contributions

BUND FUT6%	1.68%
OAT Fut6%	0.82%
Korean Treasury Bond 10Y	0.77%
LONG GILT FUTURE 4%	0.75%
JPN 10YR BOND FUT 6%	0.54%

Negative contributions

USD/KRW	-0.56%
GBP/USD	-0.54%
EUR/USD	-0.32%
MXN / USD	-0.24%
CHF/USD	-0.16%

Management comment

June can be seen as a good month for the Fund, for several reasons; the Fund is positive again since the beginning of the year, the NAV is up more than 4%, this is the fourth biggest progression since inception, and the portfolio positioning illustrated well our "difference".

Major part of our performance has been made at the beginning of the month with bonds and equities contributing both positively; then the increasing risk of a Brexit made markets more hesitant, in particular equity markets and above all European markets. The murder of British politician J Cox on the 17th followed by the Brexit vote made many investors wrong-footed on equity markets and on the dollar. The bond markets had another leg up after the Brexit surprise, which was very positive for the performance.

- Our portfolio has benefitted from our strong and clear positioning on the bond markets.
- Our moderate equity exposure was on the north American markets, which have been much more stable. Unfortunately it did not escape a slight decline which impacted negatively the performance.
- The strong reversal on the dollar has been the main detractor of the performance, as we cut our short position.

The fund has caught up nearly all its underperformance. Year to date it finished just 1% behind the benchmark.



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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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