



## Key figures

NAV B EUR : 92.90 €

AUM B EUR : 0.02M€

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 :** 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

**Running costs as of 31/12/2016 :** 3.57%

**Performance fees :** 20% de la performance au-delà de 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.

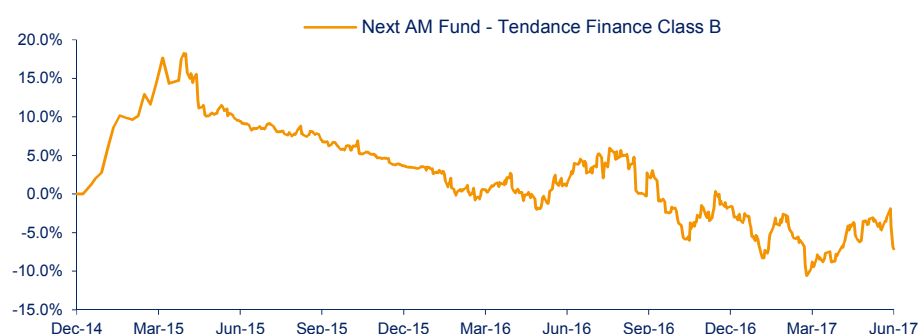
## Net performance in EUR

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 months	3 months	2017	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>-3.26%</b>	<b>2.52%</b>	<b>-4.24%</b>	<b>-9.92%</b>	<b>-</b>	<b>-</b>	<b>-7.10%</b>

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

## Evolution of performance since inception



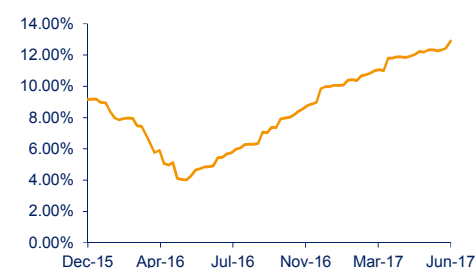
## Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2017</b>	<b>-5.47</b>	<b>5.11</b>	<b>-5.99</b>	<b>2.01</b>	<b>3.88</b>	<b>-3.26</b>							<b>-4.24</b>
<b>2016</b>	<b>-0.31</b>	<b>-2.10</b>	<b>0.11</b>	<b>-0.85</b>	<b>-1.32</b>	<b>4.32</b>	<b>2.05</b>	<b>-0.83</b>	<b>-2.10</b>	<b>-6.10</b>	<b>1.76</b>	<b>-0.65</b>	<b>-6.20</b>
<b>2015</b>	<b>8.34</b>	<b>2.50</b>	<b>1.26</b>	<b>-2.80</b>	<b>-0.29</b>	<b>-2.24</b>	<b>-0.26</b>	<b>-0.56</b>	<b>-0.68</b>	<b>-1.38</b>	<b>-0.58</b>	<b>-1.17</b>	<b>1.70</b>
<b>2014</b>												<b>1.69</b>	<b>1.69</b>

## Risk indicators

Weekly frequency	1 year	3 years	Inception
Annualized volatility	12.90%	-	10.33%
Sharpe ratio	-0.85	-	-0.25
Var (95% / 7 days)	-3.09%	-	-2.35%
Max. run-up	9.68%	-	18.23%
Max. draw down	-15.60%	-	-24.36%
Recovery	n/a	-	n/a

## 52 weeks volatility evolution



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Data : La Française Asset Management, Bloomberg



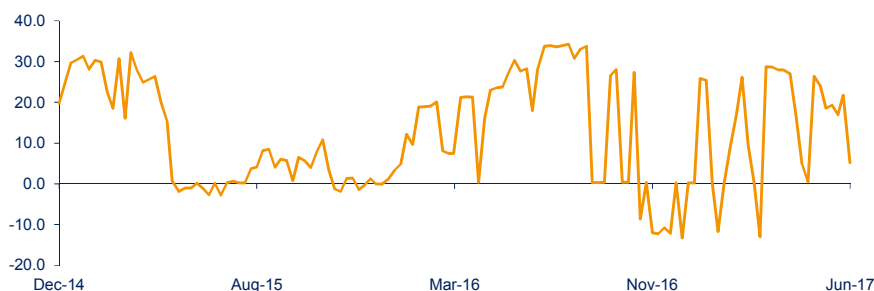
## Bond exposure

### Contribution to modified duration

German bonds	1.12
Australian bonds	0.97
Canadian bonds	0.51
French bonds	0.50
US bonds	0.44
UK bonds	0.41
Korean bonds	0.41
Italian bonds	0.40
Spanish bonds	0.15

## Evolution of modified duration

Modified duration to 30/06/17 : 5.15



## Equity exposure

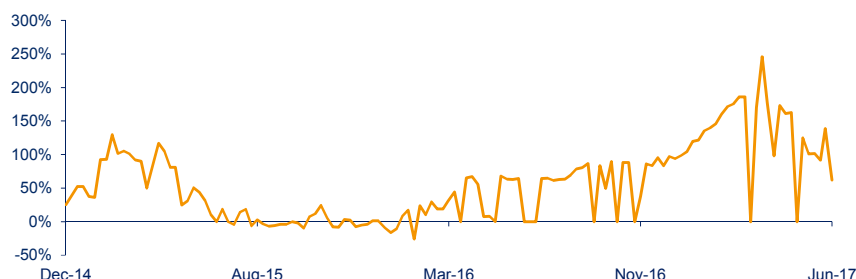
Net exposure

### Equity exposure

Europe	11.98%
North America	8.01%
Asia	41.77%

## Evolution of equity exposure

Equity exposure to 30/06/17 : 61.76%



## Currency exposures

### Currency bought / Sold currency

No currency exposure

## Top contributions to the performance over the month

Positive	Expo moyenne	Contrib.	Negative	Expo moyenne	Contrib.
MSCI TAIWAN	18.0%	0.93%	AUD/USD	-10.9%	-0.87%
KOSPI 200	23.4%	0.49%	CAN 10YR BOND FUT 6%	21.1%	-0.60%
Euro-BTP	16.0%	0.18%	BUND FUT6%	45.5%	-0.55%
NZD / USD	3.6%	0.17%	Australia 10Y Bond	37.4%	-0.48%
CAD/USD	3.8%	0.15%	NASDAQ 100 E-MINI	12.9%	-0.35%

## Management comment

June has been a good month until M. Draghi made some comments on deflation risk and economic activity. The bond markets reacted abruptly on the 27th and the following days and impacted all markets. The real message could have been read positively from a fundamental point of view, but investors who are now addicted to quantitative easing feared that some tapering was in the offing.. How equity markets will react to a reduced liquidity is the critical question.

Global exposure has been drastically reduced as the technical situation deteriorated. The environment has been increasingly choppy, with 2 days up and two days down. The portfolio finished the month with a 3% drawback.

The positive trend in place for equity markets has been impacted but preserved some gains and contributed positively to the performance.

The bond exposure has been the strong detractor, notwithstanding a reduced exposure since mid month.

The currency exposure (short dollar) has been reduced to zero mid-June has been slightly negative.

Long Equity exposure has been mainly focused on European and small Asian markets.

Long Bond exposure has been long, mainly on 10year names, but strongly reduced in the second half of the month.

The year to date performance is a negative -3.77% compared to -5.3% for the sector.



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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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