



## Key figures

NAV A EUR : 1 430.68 €

AUM A EUR : 72.70M€

Fund size : 75.53M€

## Investment horizon

|        |         |         |         |         |
|--------|---------|---------|---------|---------|
| 1 year | 2 years | 3 years | 4 years | 5 years |
|--------|---------|---------|---------|---------|

## Synthetic risk and reward profile

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

## Characteristics

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

**Share class** : A EUR

**Inception date** : 23/05/2012

**Allocation of income**: Capitalization

**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

**Max. management fees** : 2%

**Performance fees** : 20% of performance - High Water Mark

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

**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.

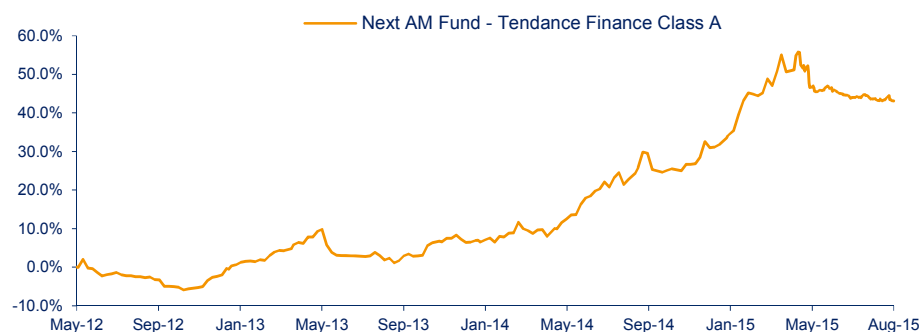
## Net performance in EUR

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 month       | 3 months      | 2015         | 1 year        | 3 years       | 5 years  | Inception*    |
|-------------|---------------|---------------|--------------|---------------|---------------|----------|---------------|
| <b>Fund</b> | <b>-0.38%</b> | <b>-2.23%</b> | <b>6.74%</b> | <b>10.17%</b> | <b>47.00%</b> | <b>-</b> | <b>43.07%</b> |

\* 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         |
|-------------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|--------------|
| <b>2015</b> | 8.29 | 2.52 | 1.25  | -2.72 | -0.17 | -1.72 | -0.14 | -0.38 |       |       |      |       | <b>6.74</b>  |
| <b>2014</b> | 0.94 | 3.37 | -1.80 | 0.21  | 5.82  | 3.44  | 3.50  | 4.32  | -4.07 | 1.69  | 4.67 | 1.08  | <b>25.25</b> |
| <b>2013</b> | 2.02 | 0.29 | 2.40  | 3.47  | -3.71 | -0.86 | 0.01  | -1.78 | 1.73  | 3.37  | 1.86 | -1.21 | <b>7.57</b>  |
| <b>2012</b> |      |      |       |       | -0.01 | -2.24 | 0.29  | -0.72 | -2.36 | -0.94 | 2.55 | 3.05  | <b>-0.52</b> |

## Risk indicators

| Weekly frequency      | 1 year | 3 years | Inception |
|-----------------------|--------|---------|-----------|
| Annualized volatility | 10.12% | 8.46%   | 8.30%     |
| Sharpe ratio          | 1.03   | 1.62    | 1.32      |
| Var (95% / 7 days)    | -2.13% | -1.58%  | -1.58%    |
| Max. run-up           | 25.05% | 65.49%  | 65.49%    |
| Max. draw down        | -8.16% | -8.16%  | -8.16%    |
| Recovery              | n/a    | n/a     | n/a       |

## 52 weeks volatility evolution



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Before subscribing, please refer to the fund prospectus available on the internet : [www.lafrancaise-group.com](http://www.lafrancaise-group.com)  
Data : La Française Asset Management, Bloomberg



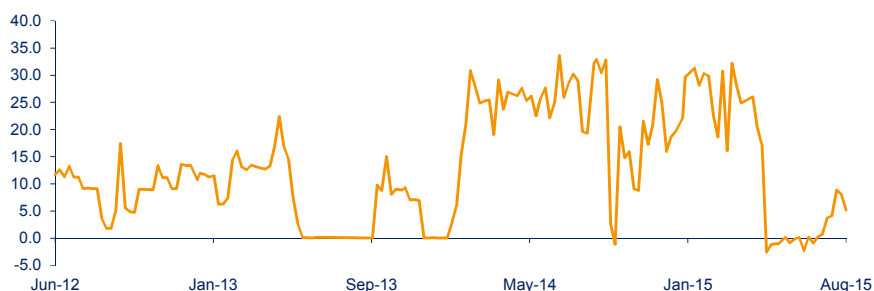
## Bond exposure

### Contribution to modified duration

|                  |      |
|------------------|------|
| German bonds     | 1.18 |
| US bonds         | 0.99 |
| Canadian bonds   | 0.96 |
| Korean bonds     | 0.91 |
| Italian bonds    | 0.78 |
| Australian bonds | 0.10 |

## Evolution of modified duration

Modified duration to 31/08/15 : 5.16



## Equity exposure

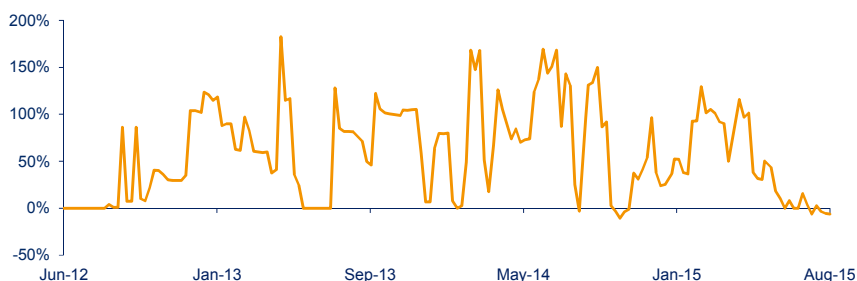
Net exposure

### Equity exposure

|        |        |
|--------|--------|
| Europe | -6.07% |
|--------|--------|

## Evolution of equity exposure

Equity exposure to 31/08/15 : -6.07%



## Currency exposure

### Currency bought / Sold currency

|           |       |
|-----------|-------|
| USD / CAD | 5.02% |
| USD / JPY | 5.00% |
| USD / MXN | 4.70% |
| USD / EUR | 4.15% |
| USD / NZD | 3.67% |
| USD / GBP | 1.70% |
| USD / KRW | 1.66% |
| USD / AUD | 1.18% |
| USD / CHF | 0.61% |

## Top contributions to the performance over the month

### Positive contributions

|                          |       |
|--------------------------|-------|
| MXN / USD                | 0.16% |
| Korean Treasury Bond 10Y | 0.13% |
| NZD / USD                | 0.10% |
| FTSE 100 IDX FUT         | 0.04% |
| OMX S30 Index            | 0.04% |

### Negative contributions

|                      |        |
|----------------------|--------|
| BUND FUT6%           | -0.22% |
| Euro-BTP             | -0.21% |
| EUR/USD              | -0.17% |
| CAN 10YR BOND FUT 6% | -0.11% |
| USD JPY              | -0.08% |

## Management comment

August has been erratic (like July with the Grexit question), China being the main focus of investors attention, with equity markets declining strongly and the yuan being devalued. Volatility jumped everywhere and trading has been difficult on many markets.

The Fund kept a cautious profile, increasing the bond exposure slightly, and keeping a short exposure on European equities, but nevertheless it registered a small decline -0.38% (class A). This is a good relative performance compared to our benchmark but do not reverse the previous declining months.

The profile at the end of the month stays cautious, no major signal having been registered.

On the bonds, the sensitivity increased from 3 to 5, but this move has impacted negatively the performance during the month

On equities, the short on European markets has been profitable but not enough to compensate the bond performance

On currencies the long dollar position is the main conviction but some currencies rebounded against the dollar, erasing the profit on the other trades.

The Fund is up year to date 6.75% for class A (5.76% class B) and 47% on a three year period. Our relative outperformance for 2015 against the Newedge CTA Trend index is around 6 points. The stability of the fund during the summer months (less than 1%) is a real differentiating element and should bring some comfort to our investors.



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The fund is a UCITS. Please refer to "Legal form" and "Registered countries" on page one for more information.

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