

## Key Investor Information

This document provides you with key investor information about this Sub-fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-fund. You are advised to read it so you can make an informed decision about whether to invest.



**BBH Core Select (the Sub-fund)**, a sub-fund of **BBH Luxembourg Funds (the Company)**

**Class: X ISIN: LU0643341406; Class: R[x] ISIN: LU0643341588;**

**Class: RN[x] ISIN: LU0952054459 (each, a Class).**

This Sub-fund is managed by FundRock Management Company S.A. (the **Management Company**)

## Objectives and Investment Policy

The Sub-fund seeks to increase the value of your investment over the long term although with an emphasis on preserving the value of your investment.

The Sub-fund will typically invest in shares of large companies (with a stock market value greater than \$5 billion) that are headquartered in North America, as well as certain global companies located in other developed regions. The Sub-fund may also purchase other shares with equity characteristics, such as securities convertible into shares, warrants which are freely transferrable rights to buy other investments at a future date and depositary receipts which represent an underlying share which trade on major financial markets.

The Sub-fund would typically invest in approximately 20-30 companies that meet specific business, financial, and management criteria when the Investment Manager identifies a difference between its estimate of a company's intrinsic value and the actual market value of the company.

On average, the Sub-fund aims to hold shares in these companies for 3-5 years. The Investment Manager actively manages the Sub-fund. While the Sub-fund does not attempt to mirror any benchmark or index, it seeks to outperform the S&P 500 Index over long periods of time.

For full details of the objectives and investment policy of the Sub-fund please refer to the prospectus of the Company (the **Prospectus**).

Income will automatically be included in the value of your investment, except for Class RN[x] which is non-accumulating.

You may purchase and redeem shares of a Class on each day that banks are open for business in Luxembourg and New York, and the New York Stock Exchange is open for a full day (subject to a possible entry charge and exit charge as described below).

## Risk and Reward Profile

### Synthetic Risk and Reward Indicator (SRRI)

⇐ Typically lower rewards

Typically higher rewards ⇒



⇐ Lower risk

Higher risk ⇒

### What do these numbers mean?

They rate how a fund might perform and to what extent your capital is at risk. Generally, higher possible gains also mean higher possible losses. A Category 1 fund means that your investment is subject to only a small risk of losses, but it also means a reduced chance of gains. A Category 7 fund has the highest potential level of gains or losses, and you might not get any of your money back.

### Why is this Sub-fund in Category 4?

The value of the Sub-fund fluctuates as the value of the underlying shares in which it invests fluctuate. The Sub-fund is subject to equity risk, in that its investments in shares are subject to market risks that may cause their prices to fluctuate over time. This can affect the value of your investment. Political and economic changes as well as changes in the company which issues the shares in which

the Sub-fund is invested may also affect the value of your investment.

### More about this rating:

This rating is based on the range and frequency of price movements (volatility) of the investments of the Sub-fund, and was calculated using a representative portfolio model for the period that the Sub-fund was not in existence. The rating may therefore not be a reliable indication of the future risk profile of the Sub-fund. Thus, the risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the Sub-fund may shift over time. The lowest category does not mean a risk-free investment. The differences between categories are not based on a simple scale, so (for example) 2 does not carry twice the risk as 1, and the gap between 1 and 2 might not be the same as the gap between 2 and 3.

### Risks relevant to the Sub-fund not adequately captured by the SRRI:

**Issuer risk:** The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

## Charges

<b>One-off charges taken before or after you invest</b>
Entry Charge: 5.00%
Exit Charge: 2.00%
This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.
<b>Charges taken from a Class over a year</b>
Ongoing Charges: 1.70%
<b>Charges taken from a Class under certain specific conditions</b>
Performance Fee – none

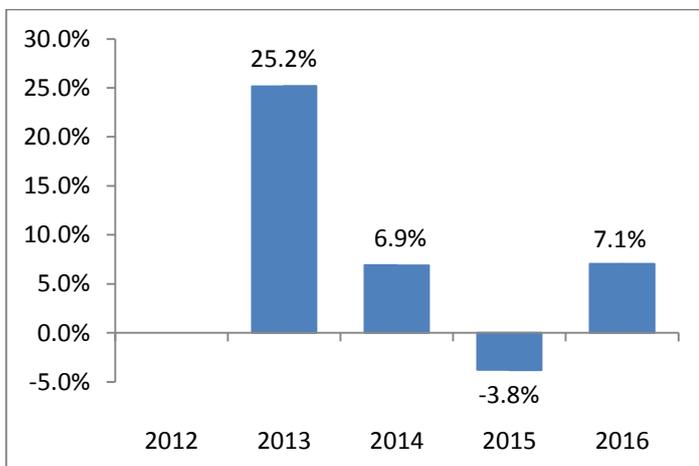
The charges you pay are used to pay the costs of running the Sub-fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The **entry** and **exit charges** shown are maximum figures. In some cases, you might pay less. You can find this out from your financial adviser.

The **ongoing charges** figure is based on actual expenses for the year ending December 2016. This figure may vary from year to year. It excludes portfolio transaction costs.

For more information about charges, please see the section of the Prospectus entitled "Company Charges" and Appendix E of the Prospectus relating to the Sub-fund. The Prospectus is available at <http://www.bbhluxembourgfunds.com>.

## Past Performance



**Performance in the past is not a reliable indicator of future results.**

The past performance shown takes account of ongoing charges and excludes the entry charge and the exit charge.

The Sub-fund was launched on 28 January 2009.

The past performance shown is for Class X of the Sub-fund. Class R[x] and Class RN[x] of the Sub-fund are identical to Class X except that Class R[x] and Class RN[x] have successfully applied for Reporting Fund status in the United Kingdom and Class RN[x] is non-accumulating.

Class X of the Sub-fund was launched on 10 July 2012 and Class R[x] of the Sub-fund was launched on 18 January 2013 and has no investors since 6 September 2014, therefore no performance is calculated as of December 2015. Class RN[x] has yet to be launched.

Past Performance has been calculated in USD.

## Practical Information

**Depository:** Brown Brothers Harriman (Luxembourg) S.C.A.

**Further Information:** Copies of the Prospectus can be obtained, free of charge, in English, German, Italian, French, and Spanish, together with other information (including the latest share prices and the latest annual and semi-annual reports in English, when available) at the Company's registered office, from the Company's distributors or online at <http://www.bbhluxembourgfunds.com>.

**Tax Legislation:** The Sub-fund is subject to the tax laws and regulations of Luxembourg. This might have an impact on your personal tax position. For further details you should consult a tax adviser.

**Remuneration Policy:** The Management Company has established and applies a remuneration policy in accordance with principles laid out under UCITS V and any related legal and regulatory provisions applicable in Luxembourg. An up-to-date version of the remuneration policy (including, but not limited to, the description of how remuneration and benefits are calculated, as well as the identity of the persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee) is available at: [www.fundrock.com/pdf/Fundrock\\_Remuneration\\_policy.pdf](http://www.fundrock.com/pdf/Fundrock_Remuneration_policy.pdf).

A paper version of this remuneration policy is made available free of charge to investors at Management Company's registered office.

**Liability Statement:** The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

**Information Relating to Umbrella Funds:** All sub-funds of the Company have segregated assets and liabilities in accordance with Luxembourg law, meaning the assets of one sub-fund are not available to pay the liabilities of another sub-fund. Conversions of shares between classes or categories of shares within the same sub-fund are permissible. For further details about how to switch shares, please refer to section "Conversion of Shares" of the Prospectus.

**Other Share Classes:** This present document describes three share classes of the Sub-fund. Other classes are also available within this Sub-fund. Further information on such classes including the key investor information documents is available online at <http://www.bbhluxembourgfunds.com>. The Prospectus and financial reports are prepared for the entire Company.

**Authorisation Details:** The Sub-fund is authorised in Luxembourg and regulated by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier*.

**Publication Date:** This key investor information document is accurate as at 28 April 2017.