

LO FUNDS - GOLDEN AGE, SYST. HDG, (CHF) P

FUND FACTS

Domicile	Luxembourg/SICAV
Fund inception date	14 March 2003
Currency of Fund	USD
Currency of share class	CHF Hedged
Registered in	AT, BE, CH, DE, ES, FR, GB, LI, LU, NL, SG
Fund manager	J. Utterman, M. Gaugler
Net assets (all classes)	CHF 615.01 million
Number of positions	56
Liquidity (sub./red.)	Daily
Min. investment	EUR 3'000 or equivalent
Management fee	0.75%
Distribution fee	0.75%
Performance fee	0.00%
TER max (31 March 2016)	1.85%

RISK AND REWARD PROFILE

1	2	3	4	5	6	7
Low						High

CODES	Class A	Class D
ISIN	LU0504822510	LU0504822601
Bloomberg	DHLIPAC LX	DHLIPDC LX
Telekurs	11226081	11226104
NAV	CHF 20.65	CHF 20.60

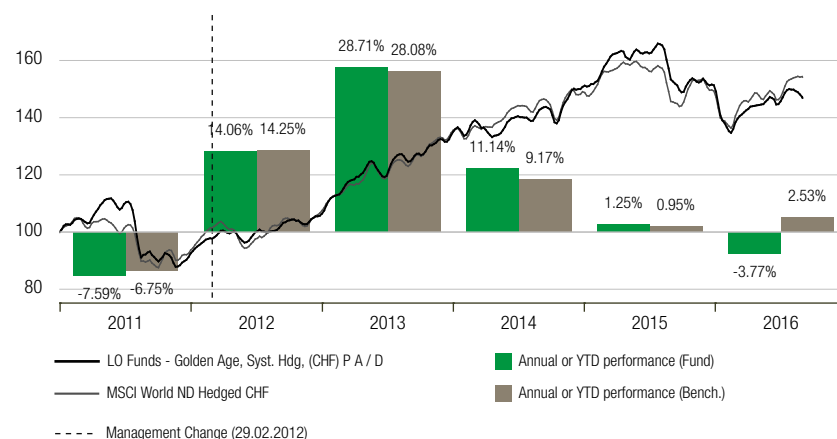
FISCAL INFORMATION

EUSD	In Scope - no tax
UKRFS	Yes
DE InvStG	Transparent

HIGHLIGHTS

LO Funds - Golden Age is an actively managed long-only global equity strategy launched in November 2009. It invests in companies deriving a significant portion of their revenues from the ageing population theme. It has a bias towards developed markets and towards the Healthcare, Consumer and Financial sectors. It seeks to outperform the MSCI World ND index over the long-term. The investment approach combines a fundamental bottom-up approach with a top down overlay to create a high conviction portfolio of around 40-80 positions. It focuses on names which should outperform the broader market on a sustainable basis and invests only in cash-flow positive companies that avoid significant binary risk. The portfolio style can be described as "Growth at a Reasonable Price".

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF Dec 31, 2010 - Aug 31, 2016

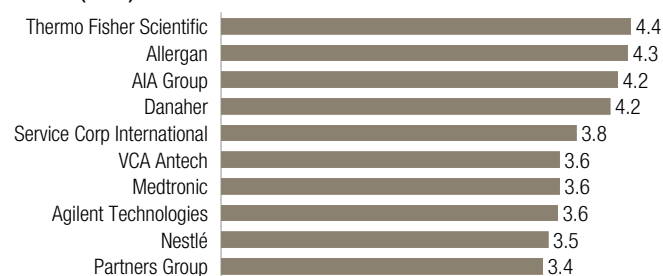
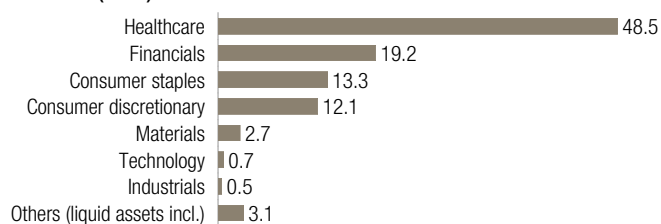
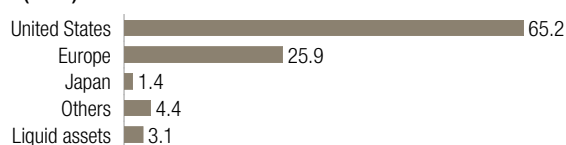
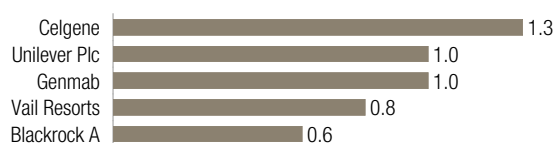
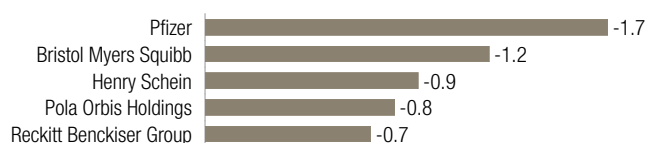


NET PERFORMANCE IN CHF	Cumulative		Annualized	
	Fund	Bench.	Fund	Bench.
YTD	-3.77%	2.53%	—	—
1 month	-2.71%	0.30%	—	—
3 months	-0.04%	2.71%	—	—
1 year	-4.88%	4.60%	—	—
3 years	19.64%	26.78%	6.13%	8.19%
5 years	52.40%	65.99%	8.75%	10.62%
Total return (since 01.06.2010)	54.23%	76.13%	7.15%	9.44%

STATISTICS 31.08.2011 - 31.08.2016

	Fund	Bench.
Annualised volatility	11.18%	11.26%
Sharpe ratio	0.81	0.97
Maximum drawdown	-17.36%	-12.37%
Correlation	0.887	
Tracking error	5.33%	

Golden Age⁺
Invest in an ageing population

TOP 10 (IN %)

SECTORS (IN %)

COUNTRIES (IN %)

INCREASED

REDUCED

MONTHLY RETURNS

IN %	2011		2012		2013		2014		2015		2016	
	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.
January	1.7	1.9	3.2	4.2	6.3	5.3	-1.5	-3.3	0.3	-0.5	-8.6	-5.7
February	2.5	2.9	2.4	4.6	2.4	1.5	4.7	4.1	5.0	5.9	-1.1	-1.6
March	0.8	-1.3	3.4	1.7	3.7	2.7	-2.2	0.2	1.7	-0.6	4.5	5.0
April	6.0	2.1	-0.4	-1.6	2.7	2.7	-2.1	0.7	-1.8	0.9	-0.1	0.7
May	1.3	-1.3	-3.7	-7.2	0.0	1.4	3.3	2.2	3.2	1.2	2.1	1.7
June	-2.0	-1.6	4.2	4.1	-2.2	-2.4	0.9	1.3	-1.8	-3.1	-0.5	-1.5
July	-5.4	-2.6	-0.8	1.4	5.6	4.6	-0.6	-0.8	3.8	2.4	3.2	3.9
August	-7.8	-7.0	0.8	1.9	-2.7	-2.1	2.6	2.6	-7.5	-6.8	-2.7	0.3
September	-7.4	-6.5	2.5	2.1	3.3	3.6	0.1	-1.1	-5.3	-3.7		
October	3.8	8.3	0.2	-0.5	2.7	3.9	1.6	1.1	5.5	7.9		
November	-2.6	-1.5	1.2	1.4	2.3	2.1	4.1	2.8	-0.4	0.6		
December	2.3	0.6	0.7	1.8	1.7	2.0	-0.1	-0.8	-0.6	-2.4		
Year	-7.6	-6.7	14.1	14.2	28.7	28.1	11.1	9.2	1.2	1.0	-3.8	2.5

PARTICULAR RISKS

The following risks may be materially relevant but may not always be adequately captured by the synthetic risk indicator and may cause additional loss:

- Counterparty risk: When a fund is backed by a guarantee from a third party, or where its investment exposure is obtained to a material degree through one or more contracts with a counterparty, there could be a material risk that the counterparty to the transactions will fail to honor its contractual obligations. This may result in a financial loss to the Fund.
- Risks linked to the use of derivatives and financial techniques: Derivatives and other

GLOSSARY

Risk and Reward Profile: This indicator (SRRI) represents the annualized historical volatility of the Sub-Fund over a 5-year period. Where there are less than 5 years worth of data, missing returns are simulated using an appropriate benchmark. The SRRI may change over time and should not be used as an indicator of future risk or returns. Even the lowest risk classification does not imply that the Sub-Fund is risk-free or that capital is necessarily guaranteed or protected.

Drawdown: A draw down is usually quoted as the percentage between the peak and trough of an investment during a specific period. It can help to compare an

financial techniques used substantially to obtain, increase or reduce exposure to assets may be difficult to value, may generate leverage, and may not yield the anticipated results. All of this could be detrimental to fund performance.

- Concentration risk: To the extent that the fund's investments are concentrated in a particular country, market, industry, sector or asset class, the fund may be susceptible to loss due to adverse occurrences affecting that country, market, industry, sector or asset class.

For more details about risk, see section 5 "Risk Factors" of the prospectus.

investment's possible reward to its risk.

Correlation: Correlation is a measure of how securities or asset classes move in relation to each other. Highly correlated investments tend to move up and down together while investments with low correlation tend to perform in different ways in different market conditions, providing investors with diversification benefits. Correlation is measured between 1 (perfect correlation) and -1 (perfect opposite correlation). A correlation coefficient of 0 suggests there is no correlation.

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