LOMBARD ODIER
INVESTMENT MANAGERS

LO FUNDS - CONVERTIBLE BOND ASIA, (USD) M

FUND FACTS

Domicile	Luxembourg/SICAV
Fund inception date	15 December 2008
Currency of Fund	USD
Currency of share class	USD
Registered in	BE, CH, ES, FR, GB, LI, LU, NL, SG
Fund manager	N. Barazal, J. Hémard, A. Gernath, G. Mazzoni
Net assets (all classes)	USD 663.67 million
Number of positions	49
Liquidity (sub./red.)	Daily
Min. investment	EUR 3'000 or equivalent
Management fee	0.825%
Distribution fee	0.00%
Performance fee	0.00%
TER max (31 March 2016)	1.18%

RISK AND REWARD PROFILE

1	2	3	4	5	6	7

Low High

CODES

	Class A	Class D
ISIN	LU0866415341	LU0866415424
Bloomberg	LOCBMAU LX	LOCBMDU LX
Telekurs	20274761	20274764
NAV	USD 15.37	USD 15.27

FISCAL INFORMATION

EUSD	In Scope
UKRFS	Yes
DE InvStG	Transparent

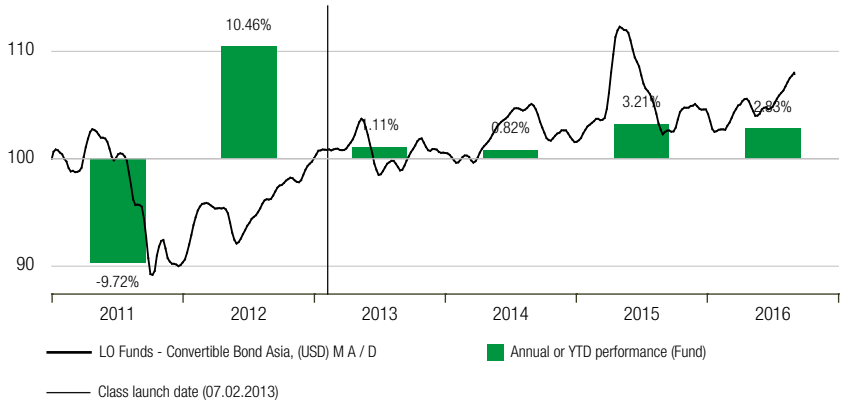
RATINGS

Morningstar Rating	★★★★★

HIGHLIGHTS

LO Funds - Convertible Bond Asia is an actively managed long-only convertible bond strategy focusing on Asia Pacific and launched in December 2008. It invests mainly in convertible bonds with a balanced profile from Asian issuers. It seeks to deliver asymmetrical performance over the medium to long-term, profiting from equity market upturns while benefiting from the downside protection of a fixed income structure with a fraction of the volatility of equities. The investment approach is based on in-depth fundamental and technical research and combines 'top-down' economic analysis with 'bottom-up' stock selection. Two final hurdles include a minimum issue size of USD 150 mn (for liquidity purposes) and a minimum credit rating of B- (reflecting the search for an overall high quality portfolio).

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

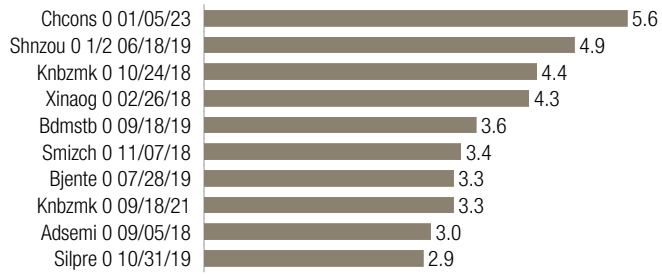


NET PERFORMANCE IN USD	Cumulative Fund	Annualized Fund
YTD	2.83%	–
1 month	1.71%	–
3 months	3.13%	–
1 year	4.92%	–
3 years	9.28%	2.99%
5 years	11.76%	2.24%
Total return (since 15.12.2008)	53.74%	5.71%

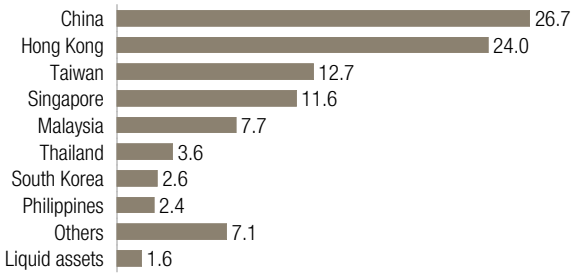
STATISTICS 31.08.2011 - 31.08.2016	Fund
Annualised volatility	7.40%
Sharpe ratio	0.25
Maximum drawdown	-9.21%

	Fund
Modified Duration	2.96
Yield to maturity	-1.07%
Delta	40.50%
Prime	38.00%
Bond Floor	88.80%

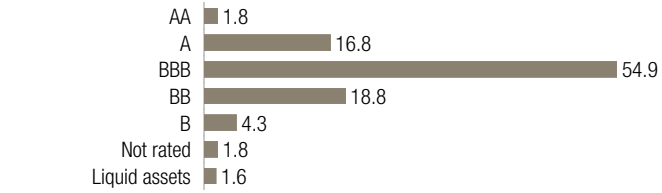
TOP 10 (IN %)



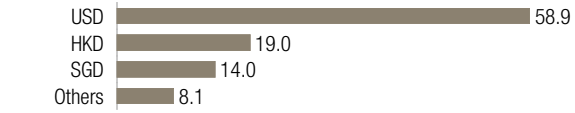
COUNTRIES (IN %)



CREDIT RATINGS (IN %)



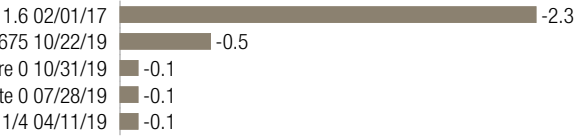
CURRENCIES (IN %)



INCREASED



REDUCED



MONTHLY RETURNS IN %	2011 Fund	2012 Fund	2013 Fund	2014 Fund	2015 Fund	2016 Fund
January	-0.1	3.6	1.3	-1.4	1.3	-1.9
February	-1.7	2.9	0.1	1.1	0.8	-0.2
March	2.1	-1.0	-0.1	-0.5	1.2	2.7
April	2.9	0.2	1.9	1.5	7.0	-0.4
May	-0.8	-3.4	-1.1	1.7	-0.6	-0.4
June	-1.9	1.8	-3.0	0.8	-3.1	0.4
July	-0.2	1.6	0.8	0.5	-2.4	0.9
August	-3.6	0.8	-0.8	0.4	-2.6	1.7
September	-7.6	1.6	1.7	-2.6	-0.8	
October	4.4	0.5	1.5	-0.0	2.5	
November	-3.4	0.4	-0.7	0.6	0.2	
December	0.3	1.3	-0.4	-1.2	0.2	
Year	**-9.7**	**10.5**	**1.1**	**0.8**	**3.2**	**2.8**

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:
- Credit risk: A significant level of investment in debt securities or risky securities implies that the risk of, or actual, default may have a material impact on performance. The likelihood of this depends on the credit-worthiness of the issuers.
- Liquidity risk: Where a significant level of investment is made in financial instruments that may under certain circumstances have a relatively low level of liquidity, there is a material risk that the fund will not be able to transact at advantageous times or prices. This could reduce the fund's returns.
- Operational risk and risks related to asset safekeeping: In specific circumstances, there may be a material risk of loss resulting from human error, inadequate or failed internal systems, processes or controls, or from external events.
For more details about risk, see section 5 “Risk Factors” of the prospectus.

GLOSSARY

Credit Ratings: The credit ratings breakdown mentioned for convertible funds is a blend of ratings performed internally as well as ratings provided by external sources.
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.
Total Expense Ration (TER): The total fees involved in managing and operating a fund. The TER included the annual management fee and other charges, for example legal, admin, and audit costs (source: annual audited reports or semi annual non audited reports)
Volatility: A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.
Sharpe Ratio: A measure of risk-adjusted performance. The higher the ratio, the better riskadjusted performance has been.
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 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.
Tracking Error: A measure of how closely an investment portfolio follows the index against which it is benchmarked.
Bond Floor: The lowest value that convertible bonds can fall to, given the present value of the remaining future cash flows and principal repayment. The bond floor is the value at which the convertible option becomes worthless because the underlying stock price has fallen substantially below the conversion value.
Delta: The ratio comparing the change in the price of the underlying asset to the corresponding change in the price of a derivative.
Premium: If a fixed-income security (bond) is purchased at a premium, existing interest rates are lower than the coupon rate. Investors pay a premium for an investment that will return an amount greater than existing interest rates.
Yield to Maturity: The rate of return anticipated on a bond if it is held until the maturity date.
Coupon: The interest rate stated on a bond when it's issued.
Modified Duration: This formula is used to determine the effect that a 100-basis-point (1%) change in interest rates will have on the price of a bond.
Average Duration: The average modified duration of the portfolio expressed in years.
Expected Loss: Annual average expected loss to the portfolio expressed in percent.
Attachment Point: The modelled probability of a negative portfolio return in any given year.

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