LOMBARD ODIER
INVESTMENT MANAGERS

LO FUNDS - EUROPE HIGH CONVICTION, SYST. HDG, (USD) M

FUND FACTS

Domicile	Luxembourg/SICAV
Fund inception date	19 December 1997
Currency of Fund	EUR
Currency of share class	USD Hedged
Registered in	BE, CH, ES, FR, GB, LI, LU, NL, SG
Fund manager	C. Marquaire, P. Dionisio
Net assets (all classes)	USD 1.24 bn
Number of positions	34
Liquidity (sub./red.)	Daily
Min. investment	EUR 3'000 or equivalent
Management fee	0.825%
Distribution fee	0.00%
Performance fee	15% of outperf. vs MSCI Europe ND
TER max (31 March 2016)	1.18%

RISK AND REWARD PROFILE

1	2	3	4	5	6	7

Low — High

CODES

	Class A
ISIN	LU0996289871
Bloomberg	LEHSHUM LX
Telekurs	22862202
NAV	USD 13.06

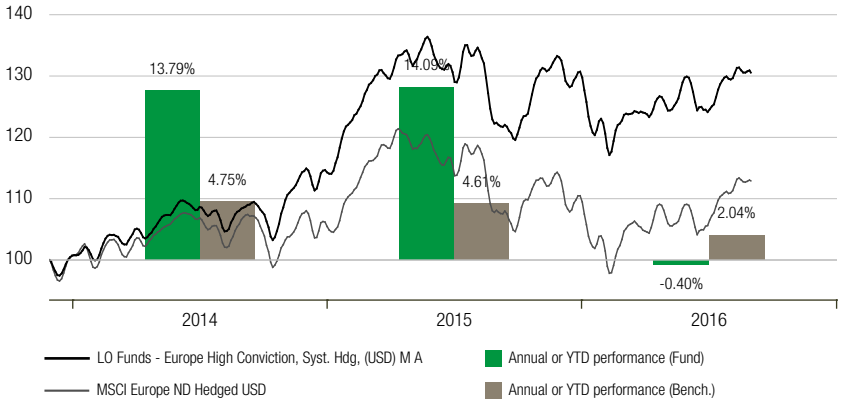
FISCAL INFORMATION

EUSD	In Scope - no tax
UKRFS	No
DE InvStG	Transparent

HIGHLIGHTS

LO Funds - Europe High Conviction is an actively long-only European equity strategy launched in November 2010. It invests in leading European companies that can deliver sustainable profits and growth. It seeks to outperform the MSCI Europe ND index over the long term. The research-intensive investment process is focused on stock selection and each investment must fit into one of the three investment buckets that we describe as corporate event opportunities, high quality and high growth companies. The portfolio is concentrated on circa 30 to 40 stocks with a large-cap bias; positions are equally weighted where possible. This allows the Fund to navigate through diverse economic and market cycles. Risk management starts with the fund managers assessing 12 risk factors at portfolio level. In parallel, our independent risk team manage investment risks and monitor operational risks.

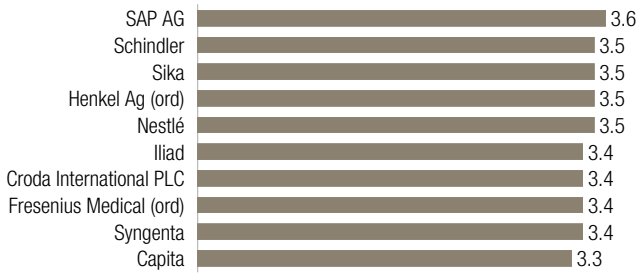
NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD Nov 29, 2013 - Aug 31, 2016



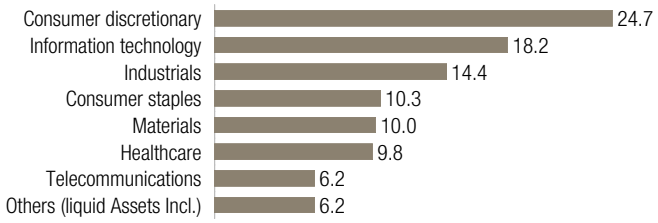
NET PERFORMANCE IN USD	Cumulative Fund	Cumulative Bench.	Annualized Fund	Annualized Bench.
YTD	-0.40%	2.04%	–	–
1 month	0.41%	1.26%	–	–
3 months	0.32%	3.30%	–	–
1 year	5.53%	3.21%	–	–
Total return (since 29.11.2013)	30.56%	12.90%	10.12%	4.48%

STATISTICS 29.11.2013 - 31.08.2016	Fund	Bench.
Maximum drawdown	-10.86%	-13.15%
Correlation		0.939
Tracking error		4.07%

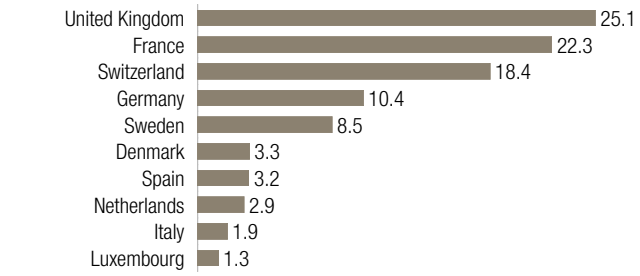
TOP 10 (IN %)



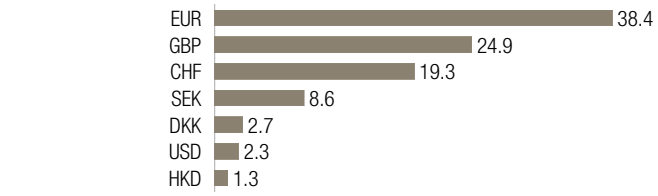
SECTORS (IN %)



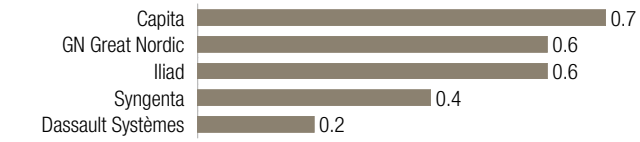
COUNTRIES (IN %)



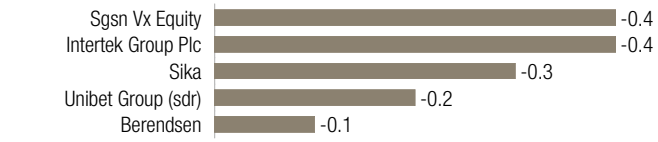
CURRENCIES (IN %)



INCREASED



REDUCED



MONTHLY RETURNS IN %

	2013		2014		2015		2016	
	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.
January			-1.1	-2.2	6.0	3.6	-5.2	-4.8
February			4.5	5.0	5.6	6.1	-0.9	-1.8
March			0.6	-0.7	0.9	1.2	1.6	2.1
April			0.8	1.8	1.3	0.4	-0.0	1.6
May			3.3	2.2	2.7	0.8	4.1	1.9
June			-1.5	-1.0	-4.8	-5.1	-3.5	-2.0
July			-1.0	-1.7	4.1	4.4	3.6	4.1
August			1.3	1.8	-7.5	-7.3	0.4	1.3
September			0.7	-0.3	-2.7	-3.9		
October			1.5	-1.5	7.8	7.3		
November			3.9	3.6	3.8	1.9		
December	1.0	1.0	0.2	-2.0	-2.6	-3.8		
Year	**1.0**	**1.0**	**13.8**	**4.7**	**14.1**	**4.6**	**-0.4**	**2.0**

Strategy and Portfolio Manager change on 15.11.2010

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:
- 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.
- 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.
- Financial, economic, regulatory and political risks: Financial instruments are impacted by various factors, including, without being exhaustive, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation, and economic, regulatory and political conditions prevailing in the relevant country.

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

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 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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