

PRIVILEGE - JENNISON US EQUITY OPPORTUNITY, SYST. HDG, (EUR) M

Factsheet November 2014

Equities | US

OVERVIEW

Legal Structure	SICAV
Domicile	Luxembourg
Reference Currency	EUR Hedged
EU Withholding Tax *	
- Distribution	In Scope - no tax
- Redemption	In Scope - no tax

* Domicile country status; may differ from distribution country status

INVESTMENT STYLE

			Large Caps > USD 5bn
			Mid Caps USD 1-5bn
			Small Caps < USD 1bn
Value	Core	Growth	

RISK AND REWARD PROFILE

1	2	3	4	5	6	7
Low			High			

FUND FACTS

Registered in	BE, CH, ES, FR, GB, LU, NL
Fund Launch	20 June 2014
Liquidity (sub./red.)	Daily
Management fee	0.88%
Distribution fee	0.00%
Min. investment	EUR 3'000
Management Company	Lombard Odier Funds (Europe) S.A.

SECURITY NUMBERS

ISIN	Class A	LU1075412178
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EXPECTED FUND CHARACTERISTICS

Top 10 Concentration	25-35%
Average Number of Holdings	60-80
Tracking error	3-6%
Turnover	10-20%

BENCHMARK

Name	Russell 3000 Total Return hedged in EUR
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HIGHLIGHTS

- PrivilEdge - Jennison US Equity Opportunity Fund is an actively managed UCITS portfolio. Its long-only US equity strategy has been in place since June 2014. It is managed by Jennison Associates, a US equity growth specialist. It invests in US equity securities across the capitalisation spectrum. Based on fundamental analysis, the investment approach seeks to identify and invest in attractively valued companies with current or emerging earnings growth that are not fully recognised by the market. The strategy is benchmark agnostic and will invest across both the market capitalisation range and traditional investment styles. A rigorous buy/sell discipline is used in building a diversified portfolio of around 60-80 companies. Risk management is performed by Jennison at a portfolio level, while independent teams oversee investment, counterparty and operational risks.

RISKS INVOLVED

- The sub-fund may exhibit a high tracking error.
- Exposure to companies with smaller market capitalizations.

FUND MANAGEMENT

- Management of the sub-fund has been delegated to Jennison Associates, an independent subsidiary of Prudential Insurance, with USD 178bn under management.
- The sub-fund is managed by a team of two senior portfolio managers and two dedicated analysts who average 18 years of experience. The sub-fund's investment team manages USD 1.8bn in the strategy and have worked together since 1998. They are augmented by a further 20 career analysts (with an average 17 years experience).

INVESTMENT APPROACH

- Capitalize on the greatest risk/reward opportunities in the equity market regardless of the company's size or industry classification.
- Deep, proprietary fundamental research is key.

SELECTION PROCESS

- Investment in attractively valued companies with current or emerging earnings growth that the manager believes are not fully recognized or appreciated by the market.
- These include:
 - 1) stocks of companies that are out-of-favor with investors but that the manager expects to experience a dynamic earnings cycle over the next 12 to 18 months; or
 - 2) companies currently delivering solid growth characteristics but that are being mispriced by the market in the manager's view.
- Securities must have at least a 3:1 risk/ reward outlook over the ensuing 12-24 months to be included in the portfolio.

PORTFOLIO CONSTRUCTION AND RISK MANAGEMENT

- Portfolio of 60 - 80 names with each limited to a maximum of 5%.
- No sector or capitalisation limits.
- No leverage, no derivatives, no currency hedging.
- Cash is residual.

IMPORTANT INFORMATION - The Fund(s) referenced in this communication is only registered for public offering in certain jurisdictions.

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The TER indicated in this document is calculated on the basis of the fees directly charged to the fund. Investors are advised to consult the latest annual or semi-annual fund report for further information (in particular in relation to the performance fee and synthetic TER).