PRIVILEDGE - INCOME PARTNERS RMB DEBT, (CNH) M

FUND FACTS

Domicile	Luxembourg/SICAV
Fund inception date	20 June 2014
Currency of Fund	USD
Currency of share class	CNH
Registered in	BE, CH, ES, FR, GB, LI, LU, NL
Fund manager	Income Partners Asset Management (HK) Ltd
Net assets (all classes)	CNH 246.33 million
Number of positions	38
Liquidity (sub./red.)	Daily
Min. investment	EUR 3'000 or equivalent
Management fee	0.88%
Distribution fee	0.00%
TER max (31 March 2016)	1.34%

RISK AND REWARD PROFILE

1	2	3	4	5	6	7

Low — High

CODES

	Class A
ISIN	LU1075816691
Bloomberg	PIPRNMA LX
Telekurs	24580454
NAV	CNH 107.09

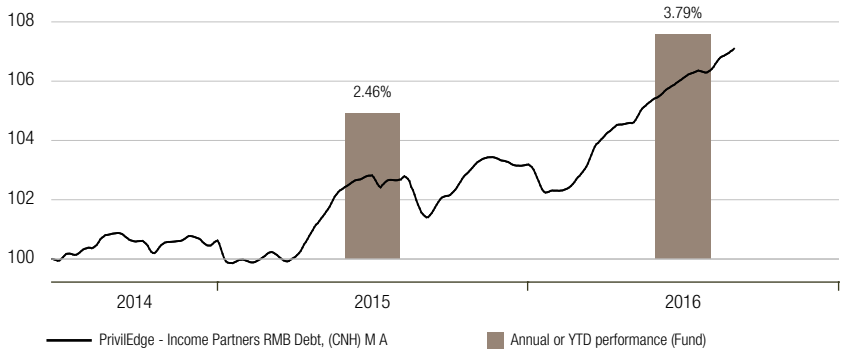
FISCAL INFORMATION

EUSD	In Scope
UKRFS	No
DE InvStG	Transparent

HIGHLIGHTS

PrivilEdge - Income Partners RMB Debt is an actively managed UCITS portfolio. Its long-only corporate bond strategy has been in place since June 2014. It is managed by Income Partners, an independent Hong Kong based asset manager investing in Asian fixed income markets since 1993. It invests mainly in investment grade rated issuers denominated in RMB as well as in high yield bonds. It aims to achieve long-term capital appreciation by investing in a diversified portfolio of around 50 offshore Renminbi-denominated bonds of Asian and multinational corporations. While top-down analysis determines overall portfolio risk and positioning, the investment philosophy focuses on the conviction that bottom-up credit selection is key to mitigating credit risk. Downside protection is at the heart of the investment process. Risk management is performed by the fund manager at a portfolio level, while independent teams oversee investment, counterparty and operational risks.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CNH Jun 20, 2014 - Aug 31, 2016

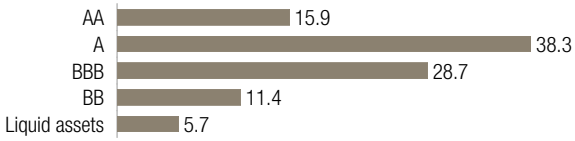


NET PERFORMANCE IN CNH	Cumulative Fund	Annualized Fund
YTD	3.79%	–
1 month	0.76%	–
3 months	1.56%	–
1 year	5.49%	–
Total return (since 20.06.2014)	7.09%	3.15%

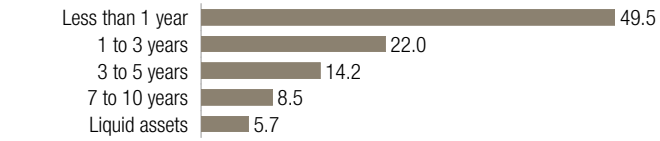
STATISTICS 20.06.2014 - 31.08.2016	Fund
Maximum drawdown	-1.23%

	Fund
Modified Duration	1.77
Yield to maturity	3.50%
Non Government Bonds	89.19%
Average maturity	1.97
Average coupon	3.90
Average Rating	A-

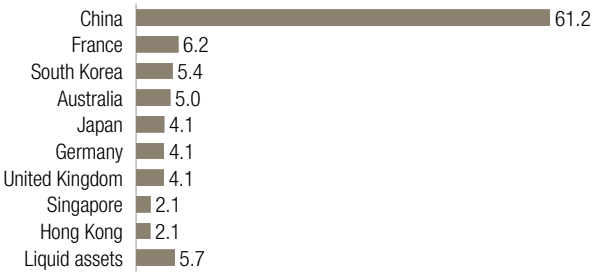
CREDIT RATINGS (IN %)



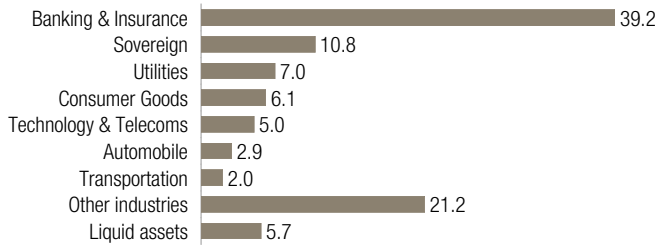
MATURITIES (IN %)



COUNTRIES (IN %)



CORPORATE BREAKDOWN (IN %)



MONTHLY RETURNS IN %	2014 Fund	2015 Fund	2016 Fund
January		-0.7	-0.8
February		0.2	0.4
March		-0.2	1.4
April		1.3	0.4
May		1.1	0.8
June	-0.1	0.4	0.6
July	0.5	-0.1	0.2
August	0.5	-1.1	0.8
September	-0.2	0.6	
October	-0.0	1.0	
November	0.2	0.2	
December	-0.1	-0.2	
Year	**0.7**	**2.5**	**3.8**

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.
- Emerging market risk: Significant investment in emerging markets may expose to difficulties when buying and selling investments. Emerging markets are also more likely to experience political uncertainty and investments held in these countries may not have the same protection as those held in more developed countries.
- 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 Annex” of the prospectus.

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