LOMBARD ODIER
INVESTMENT MANAGERS

LO FUNDS - FUNDAMENTAL EQUITY LONG/SHORT, SEED, (USD) P

FUND FACTS

Domicile	Luxembourg/SICAV
Fund inception date	16 July 2014
Currency of Fund	USD
Currency of share class	USD
Registered in	AT, BE, CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE
Fund manager	S. Bulko
Net assets (all classes)	USD 498.87 million
Liquidity (sub./red.)	Weekly (Wednesday)
Min. investment	EUR 3'000 or equivalent
Management fee	1.50%
Distribution fee	0.50%
Performance fee	20% High Watermark
TER max (31 March 2016)	2.35%

RISK AND REWARD PROFILE

1	2	3	**4**	5	6	7

Low — High

CODES

	Class A	Class D
ISIN	LU1076437703	LU1076437885
Bloomberg	LFESUPA LX	LFESUPD LX
Telekurs	24584619	24584709
NAV	USD 10.03	USD 10.06

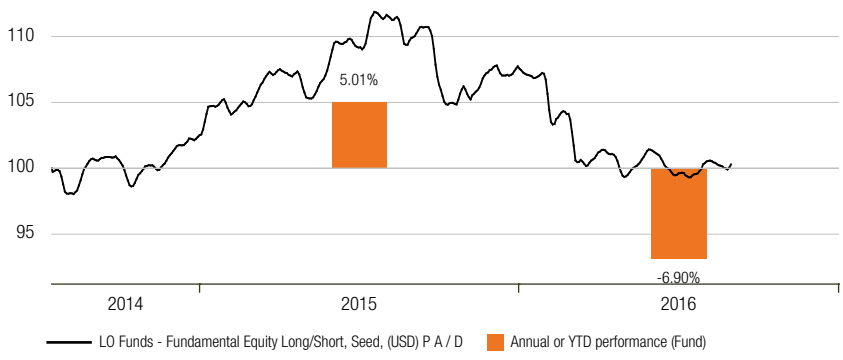
FISCAL INFORMATION

EUSD (dist./red.)	In Scope/In Scope - no tax
UKRFS	No
DE InvStG	Transparent

HIGHLIGHTS

LO Funds - Fundamental Equity Long/Short is an actively managed UCITS portfolio. Its long-short global equity strategy has been in place since July 2014. It invests mainly in equity and equity derivatives instruments from developed markets. It seeks to generate absolute returns uncorrelated from equity markets with a lower volatility target. The investment approach focuses on US-focused equity long/short strategies. Under direction and oversight of the CIO, capital is allocated to seven sector teams (EU & US consumer, industrial, healthcare, TMT, basic materials and energy) each of which has a dedicated specialist portfolio manager, who exploit sector and strategy-specific opportunities through deep fundamental analysis. The Chief Risk Officier oversees the risk management process and report to the business CEO. Risk management is implemented through disciplined and well defined risk-limit framework including loss and concentration limits as well as specific risk reports and analysis.

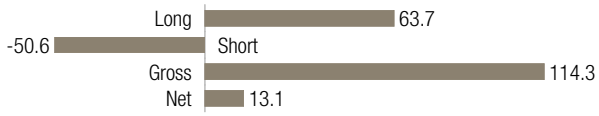
NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD Jul 16, 2014 - Aug 31, 2016



NET PERFORMANCE IN USD	Cumulative Fund	Annualized Fund
YTD	-6.90%	–
1 month	0.02%	–
3 months	-1.15%	–
1 year	-8.67%	–
Total return (since 16.07.2014)	0.29%	0.14%

STATISTICS 16.07.2014 - 31.08.2016	Fund
Maximum drawdown	-10.90%

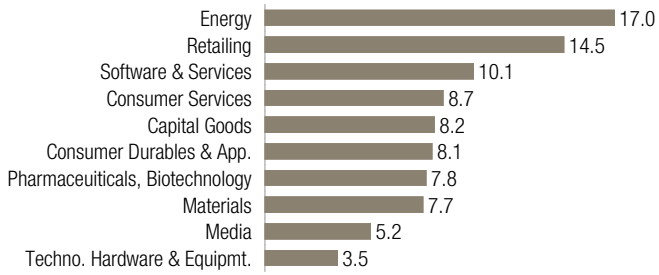
MARKET EXPOSURE (IN %)



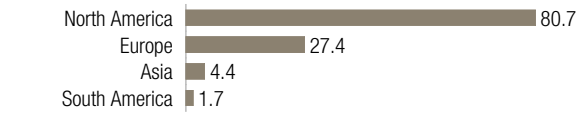
MARKET CAP. GROSS (IN %)



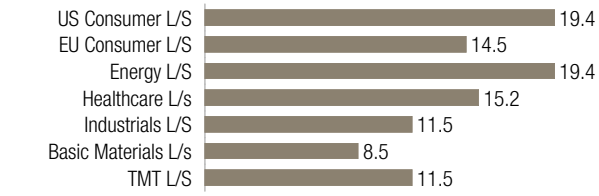
GICS SUBSECTORS (GROSS %)



GEOGRAPHICAL ALLOCATION (GROSS %)



CAPITAL ALLOCATION (IN % AUM)



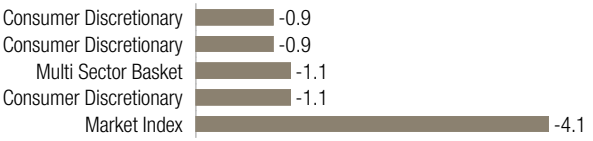
EQUITY LIQUIDITY (IN %)



TOP 5 LONG POSITIONS (IN % AUM)



TOP 5 SHORT POSITIONS (IN % AUM)



MONTHLY RETURNS IN %	2014 Fund	2015 Fund	2016 Fund
January		2.5	-0.2
February		-0.6	-3.4
March		3.0	-2.9
April		-1.9	-1.6
May		2.4	2.2
June		1.1	-1.8
July	-2.0	1.9	0.7
August	2.9	-1.4	0.0
September	0.1	-3.2	
October	-0.6	-0.0	
November	0.8	1.0	
December	1.4	0.4	
Year	**2.6**	**5.0**	**-6.9**

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 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.
- Active management risk: Active management relies on anticipating various market developments and/or security selection. There is a risk at any given time that the fund may not be invested in the highest-performing markets or securities. The fund's net asset value may also decline.

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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