

PRIVILEGE - SANDS US GROWTH, (GBP) I

FUND FACTS

Domicile	Luxembourg/SICAV
Fund inception date	20 February 2014
Currency of Fund	USD
Currency of share class	GBP Unhedged
Registered in	CH, DE, ES, FR, GB, IT, LI, LU, NL
Fund manager	Sands Capital Management, LLC
Net assets (all classes)	GBP 305.82 million
Number of positions	29
Liquidity (sub./red.)	Daily
Min. investment	CHF 1'000'000 or eq
Management fee	1.00%
Distribution fee	0.00%
TER max (31 March 2016)	1.20%

RISK AND REWARD PROFILE

1	2	3	4	5	6	7
Low						High

CODES

	Class A	Class D
ISIN	LU0990497074	LU0990497157
Bloomberg	PRSGGIA LX	PSUSGII LX
Telekurs	22745358	22745359
NAV	GBP 14.75	GBP 14.75

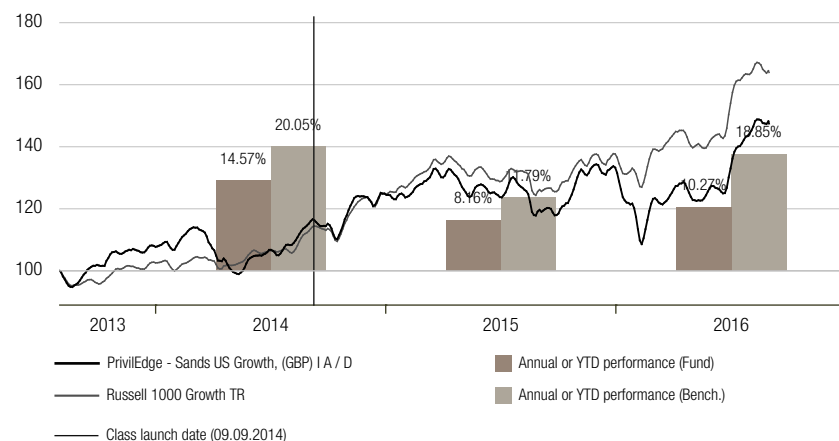
FISCAL INFORMATION

EUSD	In Scope - no tax
UKRFS	Yes
DE InvStG	Transparent

HIGHLIGHTS

Privilege - Sands US Growth is an actively managed UCITS portfolio. Its long-only US equity growth strategy has been in place since February 1992. It is managed by Sands Capital Management, a US equity growth specialist. It invests mainly in US companies which are expected to deliver significantly higher growth than the market over the next five to ten years. It seeks to deliver capital appreciation over the long-term. The investment approach does not refer to any benchmark. Sands proprietary, fundamental and bottom-up research is the cornerstone of the investment process, from which all portfolio management decisions are derived. The portfolio has around 25-30 positions held for over five years (on average). Risk management is performed by Sands at a portfolio level, while independent teams oversee investment, counterparty and operational risks.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN GBP Aug 2, 2013 - Aug 31, 2016



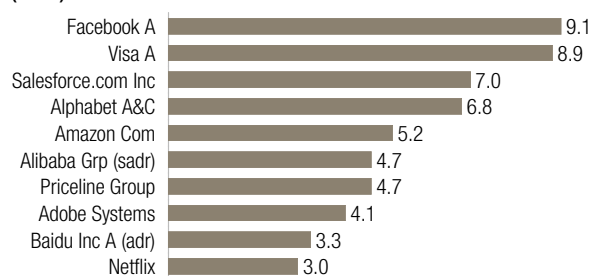
NET PERFORMANCE IN GBP

	Cumulative		Annualized	
	Fund	Bench.	Fund	Bench.
YTD	10.27%	18.85%	—	—
1 month	2.92%	0.87%	—	—
3 months	15.82%	15.34%	—	—
1 year	23.30%	29.80%	—	—
3 years	53.29%	71.90%	15.22%	19.68%
Total return (since 02.08.2013)	47.47%	63.96%	13.38%	17.34%

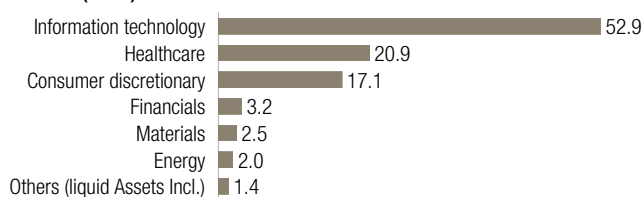
STATISTICS 02.08.2013 - 31.08.2016

	Fund	Bench.
Annualised volatility	13.98%	11.34%
Sharpe ratio	0.91	1.47
Maximum drawdown	-11.52%	-7.07%
Correlation		0.814
Tracking error		8.11%

TOP 10 (IN %)



SECTORS (IN %)



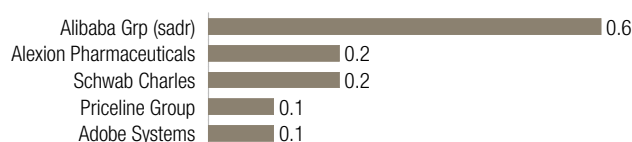
COUNTRIES (IN %)



CURRENCIES (IN %)



INCREASED



REDUCED



MONTHLY RETURNS IN %

	2013		2014		2015		2016	
	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.
January			0.2	-2.1	-0.0	2.2	-8.2	-1.9
February			4.7	3.1	3.1	3.7	-0.6	1.8
March			-5.1	-0.5	2.2	2.9	1.9	3.5
April			-6.8	-1.3	-3.0	-2.9	-1.1	-2.8
May			4.1	3.8	0.8	2.1	3.6	2.6
June			1.4	0.0	-3.6	-4.7	4.3	8.5
July			1.8	-0.3	3.8	4.2	7.9	5.4
August	-3.8	-4.6	6.2	6.3	-6.1	-4.7	2.9	0.9
September	4.9	-0.2	0.4	1.0	-2.0	-1.0		
October	4.9	5.3	4.5	4.0	9.8	6.5		
November	0.8	0.8	3.8	5.4	4.0	2.9		
December	1.1	1.7	-0.8	-0.6	-0.1	0.6		
Year	7.9	2.8	14.6	20.1	8.2	11.8	10.3	18.9

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:

- 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 Annex" of the prospectus.

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