

PRIVILEGE - WELLSCAP US SELECTIVE EQUITY, SYST. HDG, (EUR) M

FUND FACTS

| | |
|--------------------------|---|
| Domicile | Luxembourg/SICAV |
| Fund inception date | 10 December 2014 |
| Currency of Fund | USD |
| Currency of share class | EUR Hedged |
| Registered in | BE, CH, ES, FR, GB, LI, LU, NL |
| Fund manager | Wells Capital Management, Inc., San Francisco |
| Net assets (all classes) | EUR 58.34 million |
| Number of positions | 35 |
| Liquidity (sub./red.) | Daily |
| Min. investment | EUR 3'000 |
| Management fee | 1.21% |
| Distribution fee | 0.00% |
| TER max (31 March 2016) | 1.57% |

RISK AND REWARD PROFILE

| | | | | | | |
|-----|---|---|---|---|---|------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Low | | | | | | High |

CODES

Class A

| | |
|-----------|--------------|
| ISIN | LU1138727307 |
| Bloomberg | PRWCEMA LX |
| Telekurs | 25987989 |
| NAV | EUR 10.15 |

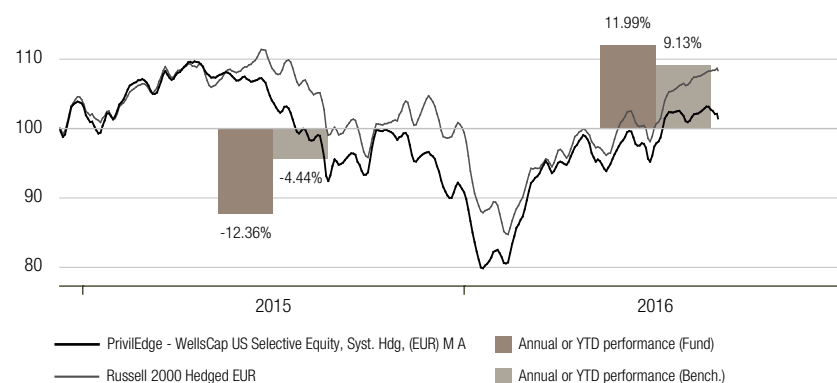
FISCAL INFORMATION

| | |
|-----------|-------------------|
| EUSD | In Scope - no tax |
| UKRFS | No |
| DE InvStG | Transparent |

HIGHLIGHTS

Privilege - WellsCap US Selective Equity is an actively managed UCITS portfolio. Its long-only US equity value strategy has been introduced in December 2014. It is managed by Wells Capital Management, a leading institutional investment management firm. It invests mainly in Small- and Mid-Cap US companies. The manager implements a Private Market Value (PMV) investment process, providing a consistent, repeatable discipline that captures key pricing elements. The fund is invested in around 30 to 40 stocks. The PMV process aims at utilizing several methodologies and factors in multiple aspects that drive enterprise value (Sustainable growth, Off-balance sheet liabilities, competitive advantage etc...) in order to capitalize on the market's mispricing of stocks and to mitigate the impact of emotion on stock prices. Risk management is performed by Wells Capital at a portfolio level, while independent teams oversee investment, counterparty and operational risks.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN EUR Dec 10, 2014 - Aug 31, 2016



| NET PERFORMANCE IN EUR | Cumulative | | Annualized | |
|---------------------------------|------------|--------|------------|--------|
| | Fund | Bench. | Fund | Bench. |
| YTD | 11.99% | 9.13% | — | — |
| 1 month | 0.11% | 1.69% | — | — |
| 3 months | 3.45% | 7.47% | — | — |
| 1 year | 5.48% | 7.61% | — | — |
| Total return (since 10.12.2014) | 1.46% | 8.36% | 0.84% | 4.74% |

STATISTICS 10.12.2014 - 31.08.2016

| | Fund | Bench. |
|------------------|---------|---------|
| Maximum drawdown | -22.77% | -16.83% |
| Correlation | | 0.847 |
| Tracking error | | 8.25% |

TOP 10 (IN %)

| | |
|---------------------|-----|
| MDC Partners | 4.3 |
| Avis Budget Group | 3.9 |
| Urban Outfitters | 3.6 |
| Pacwest Bancorp | 3.5 |
| Best Buy | 3.4 |
| Noble Energy Inc | 3.4 |
| Cimarex Energy | 3.4 |
| Delta Air Lines | 3.3 |
| Microsemi Corp | 3.3 |
| Taser International | 3.2 |

SECTORS (IN %)

| | |
|------------------------------|------|
| Consumer discretionary | 24.5 |
| Information technology | 18.7 |
| Financials | 14.4 |
| Industrials | 12.7 |
| Energy | 11.1 |
| Others (liquid Assets Incl.) | 9.4 |
| Healthcare | 4.8 |
| Materials | 4.4 |

COUNTRIES (IN %)

| | |
|---------------|------|
| United States | 84.3 |
| Canada | 6.3 |
| Liquid assets | 9.4 |

CURRENCIES (IN %)

| | |
|-----|------|
| USD | 93.7 |
| CAD | 6.3 |

INCREASED

| | |
|---------------------------|-----|
| Norwegian Cruise Line Hld | 2.0 |
| Csra | 0.9 |
| MDC Partners | 0.4 |
| Urban Outfitters | 0.4 |
| Integer Holdings | 0.3 |

REDUCED

| | |
|---------------------------|------|
| Royal Gold | -0.6 |
| Clubcorp Holdings | -0.5 |
| Taser International | -0.4 |
| Goldcorp | -0.3 |
| Alliancebernstein Hldg Lp | -0.3 |

MONTHLY RETURNS IN %

| | 2014 | | 2015 | | 2016 | |
|-------------|------------|------------|--------------|-------------|-------------|------------|
| | Fund | Bench. | Fund | Bench. | Fund | Bench. |
| January | | | -2.6 | -3.5 | -8.1 | -8.9 |
| February | | | 6.2 | 6.0 | 5.6 | -0.1 |
| March | | | 0.8 | 1.8 | 8.4 | 7.5 |
| April | | | -0.3 | -2.5 | 2.5 | 1.5 |
| May | | | -0.8 | 2.3 | 0.4 | 2.2 |
| June | | | -2.4 | 0.7 | -0.2 | -0.1 |
| July | | | -3.5 | -1.2 | 3.5 | 5.8 |
| August | | | -4.2 | -6.2 | 0.1 | 1.7 |
| September | | | -2.6 | -5.0 | | |
| October | | | 4.7 | 5.6 | | |
| November | | | -1.8 | 3.4 | | |
| December | 3.4 | 3.9 | -5.9 | -5.0 | | |
| Year | 3.4 | 3.9 | -12.4 | -4.4 | 12.0 | 9.1 |

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:

- 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.

- 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.

- 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.

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