PRIVILEDGE - DELAWARE US LARGE CAP VALUE, (USD) S

FUND FACTS

Domicile	Luxembourg/SICAV
Fund inception date	13 June 2014
Currency of Fund	USD
Currency of share class	USD
Registered in	CH, DE, ES, FR, GB, LI, LU, NL, SG
Fund manager	Delaware Investment Advisers
Net assets (all classes)	USD 427.95 million
Number of positions	32
Liquidity (sub./red.)	Daily
Min. investment	To be defined
Management fee	0.00%
Distribution fee	0.00%
TER max (31 March 2016)	0.10%

RISK AND REWARD PROFILE

1	2	3	4	5	6	7

Low High

CODES

	Class A
ISIN	LU1075107885
Bloomberg	PRDUSSA LX
Telekurs	24553511
NAV	USD 11.59

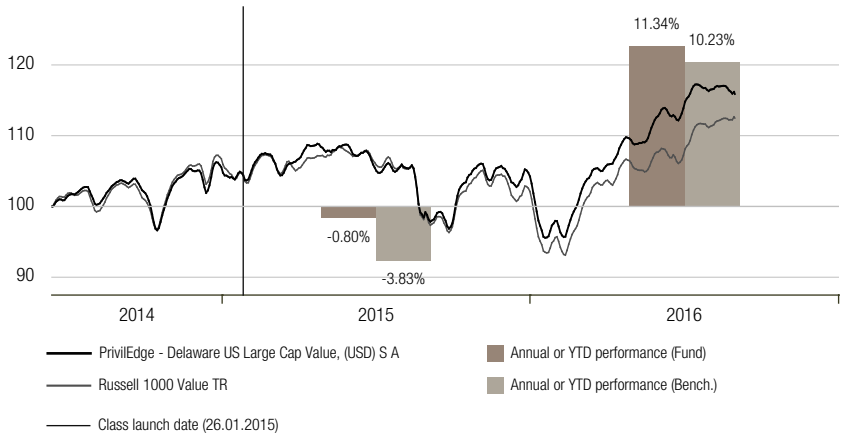
FISCAL INFORMATION

EUSD	In Scope - no tax
UKRFS	Yes
DE InvStG	Not transparent

HIGHLIGHTS

PrivilEdge - Delaware US Large Cap Value is an actively managed UCITS fund launched in June 2014. It is managed by Delaware Investments. It is a fundamentally driven, bottom-up approach that seeks to invest in 30-40 high quality large cap US companies trading at a discount to estimated intrinsic value. The manager aims to buy at times of excessive pessimism and sell at times of extreme optimism. The Fund is invested across all ten S&P 500 economic sectors, with investments close to equally weighted. Companies are held for an average of five years. Risk management is performed by Delaware at a portfolio level, while independent teams oversee investment, counterparty and operational risks.

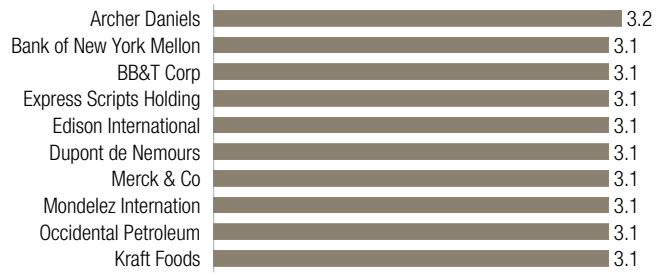
NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD Jun 13, 2014 - Aug 31, 2016



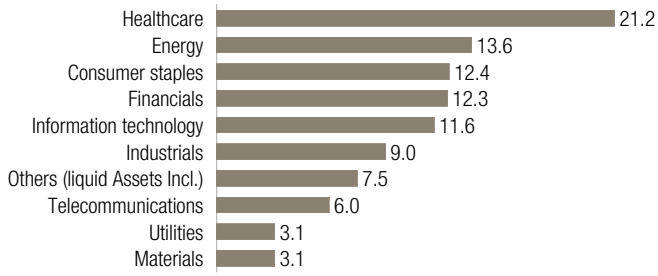
NET PERFORMANCE IN USD	Cumulative Fund	Cumulative Bench.	Annualized Fund	Annualized Bench.
YTD	11.34%	10.23%	–	–
1 month	-0.82%	0.77%	–	–
3 months	3.27%	4.59%	–	–
1 year	16.15%	12.92%	–	–
Total return (since 13.06.2014)	15.89%	12.49%	6.85%	5.43%

STATISTICS 13.06.2014 - 31.08.2016	Fund	Bench.
Maximum drawdown	-11.00%	-10.22%
Correlation		0.948
Tracking error		3.58%

TOP 10 (IN %)



SECTORS (IN %)



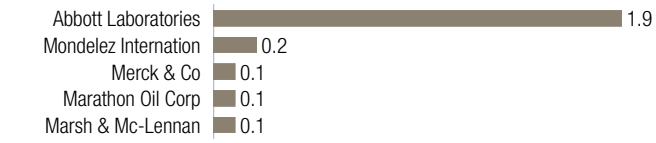
COUNTRIES (IN %)



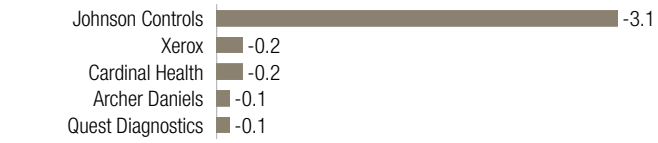
CURRENCIES (IN %)



INCREASED



REDUCED



MONTHLY RETURNS IN %	2014		2015		2016	
	Fund	Bench.	Fund	Bench.	Fund	Bench.
January			-2.4	-4.0	-4.6	-5.2
February			4.5	4.8	0.5	-0.0
March			-0.3	-1.4	6.0	7.2
April			0.9	0.9	3.2	2.1
May			1.2	1.2	2.9	1.6
June	0.9	1.3	-3.7	-2.0	2.7	0.9
July	-0.4	-1.7	1.1	0.4	1.4	2.9
August	3.2	3.7	-5.9	-6.0	-0.8	0.8
September	-1.4	-2.1	-2.9	-3.0		
October	0.6	2.2	8.6	7.5		
November	1.7	2.0	0.1	0.4		
December	0.3	0.6	-1.3	-2.2		
Year	**4.9**	**6.1**	**-0.8**	**-3.8**	**11.3**	**10.2**

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 Annex” of the prospectus.

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