

LO FUNDS - EUROPE HIGH CONVICTION, SYST. HDG, (USD) S

Factsheet 30 April 2015

Equities | Europe

FUND FACTS

Domicile	Luxembourg/SICAV
Fund inception date	19 December 1997
Currency of Fund	EUR
Currency of share class	USD Hedged
Registered in	CH, LU, NL
Manager(s)	C. Marquaire, P. Dionisio
Assets (all classes)	USD 1.14 bn
Number of positions	36
Liquidity (sub./red.)	Daily
Min. investment	To be defined
Management fee	0.00%
Distribution fee	0.00%

RISK AND REWARD PROFILE

1	2	3	4	5	6	7
Low						High

CODES

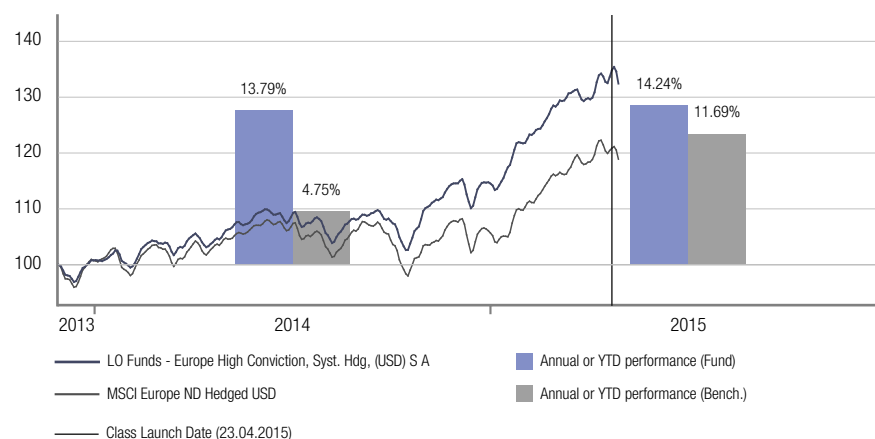
ISIN	LU0996290374
Bloomberg	LOEHUSA
NAV	USD 13.12

FISCAL INFORMATION

EUSD	In Scope - no tax
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HIGHLIGHTS

LO Funds - Europe High Conviction is an actively managed UCITS portfolio. Its long-only European equity strategy has been in place since November 2010. It invests in leading European companies that can deliver sustainable profits and growth. It seeks to outperform the MSCI Europe ND index over the long term. The research-intensive investment process is focused on stock selection and each investment must fit into one of the three investment buckets that we describe as corporate event opportunities, high quality and high growth companies. The portfolio is concentrated on circa 30 to 40 stocks with a large-cap bias; positions are equally weighted where possible. This allows the Fund to navigate through diverse economic and market cycles. Risk management starts with the fund managers assessing 12 risk factors at portfolio level. In parallel, our independent risk team manage investment risks and monitor operational risks.

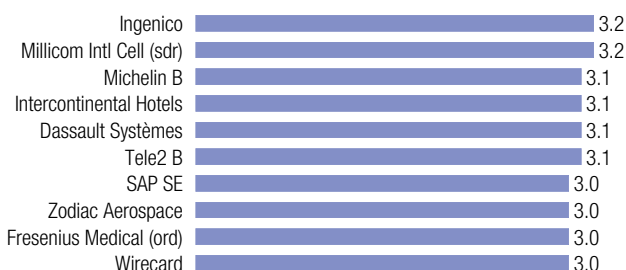
NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD Nov 29, 2013 - Apr 30, 2015


NET PERFORMANCE IN USD	Cumulative		Annualized	
	Fund	Bench.	Fund	Bench.
YTD	14.24%	11.69%	—	—
1 month	1.12%	0.38%	—	—
3 months	7.79%	7.85%	—	—
1 year	23.99%	12.79%	—	—
Total return (since 29.11.2013)	31.25%	18.14%	21.06%	12.43%

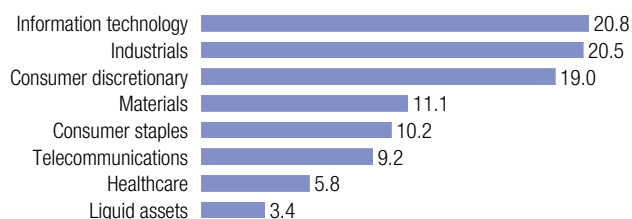
STATISTICS Nov 29, 2013 - Apr 30, 2015

	Fund	Bench.
Maximum drawdown	-2.46%	-2.71%
Correlation		0.888
Tracking error		4.00%

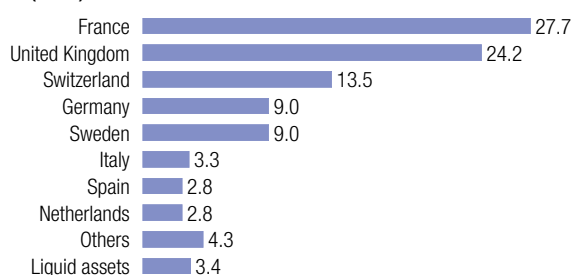
TOP 10 (IN %)



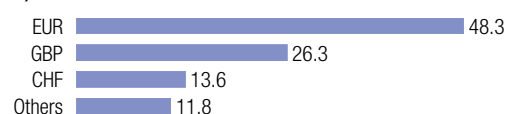
SECTORS (IN %)



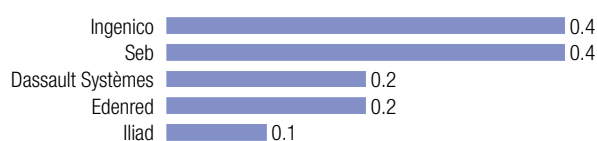
COUNTRIES (IN %)



CURRENCIES (IN %)



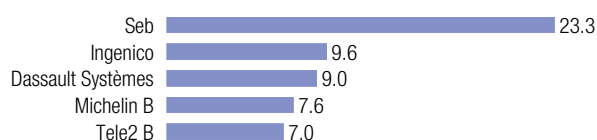
INCREASED



REDUCED



BEST PERFORMERS



LARGEST DECLINE



MONTHLY RETURNS IN %

	2013		2014		2015	
	Fund	Bench.	Fund	Bench.	Fund	Bench.
January			-1.1	-2.2	6.0	3.6
February			4.5	5.0	5.6	6.1
March			0.6	-0.7	0.9	1.2
April			0.8	1.8	1.1	0.4
May			3.3	2.2		
June			-1.5	-1.0		
July			-1.0	-1.7		
August			1.3	1.8		
September			0.7	-0.3		
October			1.5	-1.5		
November			3.9	3.6		
December	1.0	1.0	0.2	-2.0		
Year	1.0	1.0	13.8	4.7	14.2	11.7

Strategy and Portfolio Manager change on 15.11.2010

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.

GLOSSARY

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.

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.

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For more details about risk, see section 5 "Risk Factors Annex" of the prospectus.

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.

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Source of the figures: Unless otherwise stated, figures are prepared by LOIM.

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