LOMBARD ODIER
INVESTMENT MANAGERS

LO FUNDS - GLOBAL CONSUMER, (USD) P

FUND FACTS

Domicile	Luxembourg/SICAV
Fund inception date	4 April 2016
Currency of Fund	USD
Currency of share class	USD Unhedged
Registered in	AT, BE, CH, DE, DK, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE
Fund manager	D. Rabattu
Net assets (all classes)	USD 59.01 million
Number of positions	38
Liquidity (sub./red.)	Daily
Min. investment	EUR 3'000 or equivalent
Management fee	0.75%
Distribution fee	0.75%
Performance fee	0.00%

RISK AND REWARD PROFILE

1	2	3	4	5	6	7

Low High

CODES

	Class A
ISIN	LU0718508038
Bloomberg	LGCUSPA LX
Telekurs	14348397
NAV	USD 10.21

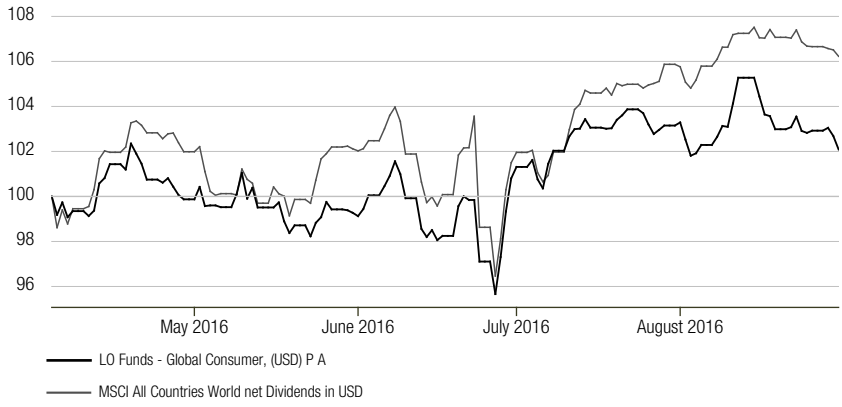
FISCAL INFORMATION

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

HIGHLIGHTS

LO Funds - Global Consumer is a long-only equity strategy launched in April 2016. It invests primarily in equity securities issued by companies in developed and emerging markets active within the consumer and retail sectors, excluding financial, consumer finance, telecom, media and auto sectors, and seeks to outperform the MSCI World All Countries index over the long-term. The investment approach capitalises on the exposure to long term structural trends: global demographic shifts, multiple lifestyle changes and disruptive distribution channels. The portfolio is invested in around 30-40 stocks selected for their potential to benefit from opportunities created by these trends. The investment process is two-fold: a bottom-up analysis to identify companies with strong corporate governance, leading market positions, limited debt, high returns and top down views on demographics, consumer trends and industry dynamics. Currency risk can be hedged.

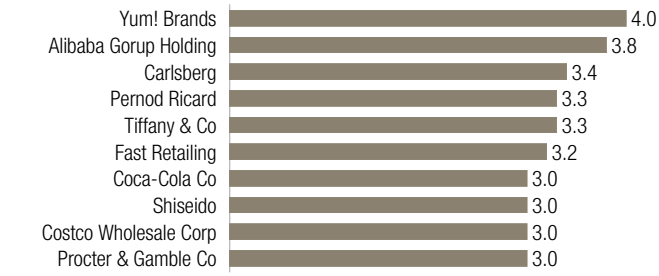
NET PERFORMANCE IN USD Apr 4, 2016 - Aug 31, 2016



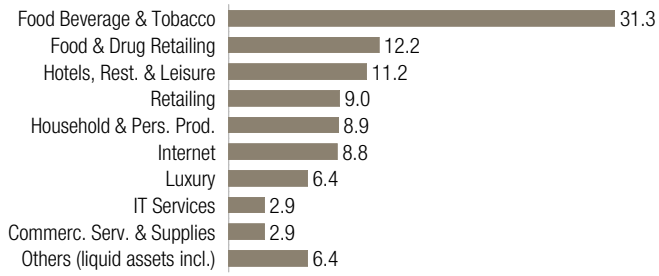
NET PERFORMANCE IN USD	Cumulative Fund	Bench.
1 month	-1.03%	0.34%
3 months	2.84%	4.03%
Total return (since 04.04.2016)	2.09%	6.23%

STATISTICS 04.04.2016 - 31.08.2016	Fund	Bench.
Maximum drawdown	-1.03%	-0.61%
Correlation		0.514

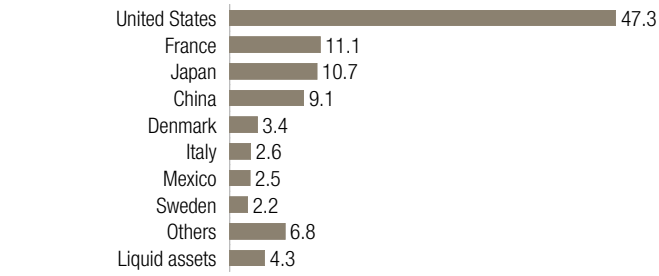
TOP 10 (IN %)



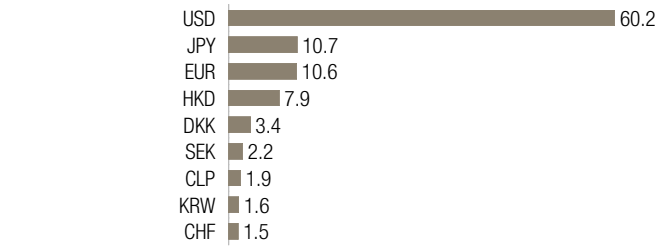
SECTORS (IN %)



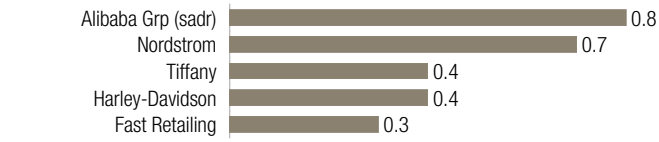
COUNTRIES (IN %)



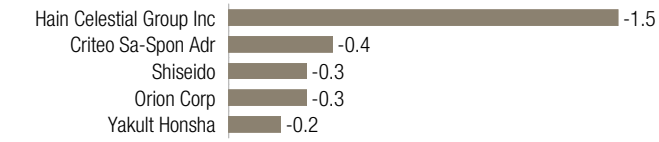
CURRENCIES (IN %)



INCREASED



REDUCED



MONTHLY RETURNS IN %

	2016 Fund	Bench.
January		
February		
March		
April	-0.1	2.0
May	-0.6	0.1
June	1.5	-0.6
July	2.3	4.3
August	-1.0	0.3
September		
October		
November		
December		
Year	**2.1**	**6.2**

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:
- 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.
- 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.

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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