

LO FUNDS - EUROPE HIGH CONVICTION, (EUR) M

FUND FACTS

Domicile	Luxembourg/SICAV
Fund inception date	19 December 1997
Currency of Fund	EUR
Currency of share class	EUR
Registered in	BE, CH, ES, FR, GB, LI, LU, NL, SG
Fund manager	C. Marquaire, P. Dionisio
Net assets (all classes)	EUR 1.11 bn
Number of positions	34
Liquidity (sub./red.)	Daily
Min. investment	EUR 3'000
Management fee	0.825%
Distribution fee	0.00%
Performance fee	15% of outperf. vs MSCI Europe ND
TER max (31 March 2016)	1.18%

RISK AND REWARD PROFILE

1	2	3	4	5	6	7
Low						High

CODES	Class A	Class D
ISIN	LU0866420937	LU0866421075
Bloomberg	LEHCEMA LX	LEHCMD LX
Telekurs	20285859	20285979
NAV	EUR 11.88	EUR 10.70

FISCAL INFORMATION

EUSD	In Scope - no tax
UKRFS	Yes
DE InvStG	Transparent
Last dividend paid (25.11.2014)	EUR 0.05

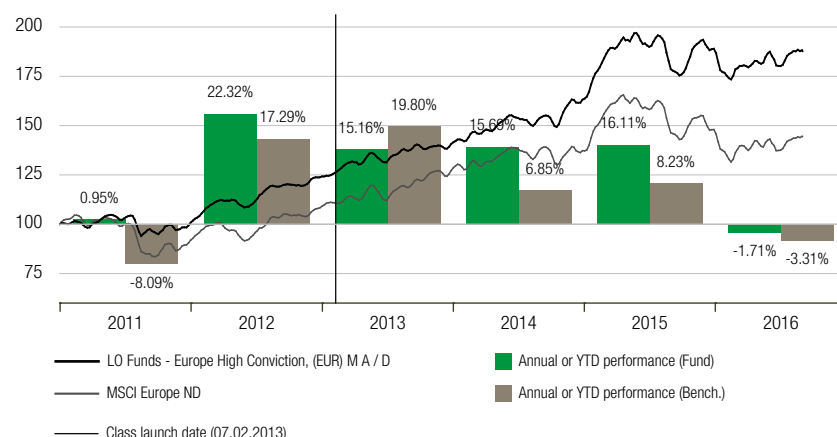
RATINGS

Morningstar Rating	★★★★★
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HIGHLIGHTS

LO Funds - Europe High Conviction is an actively long-only European equity strategy launched in 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 EUR Dec 31, 2010 - Aug 31, 2016

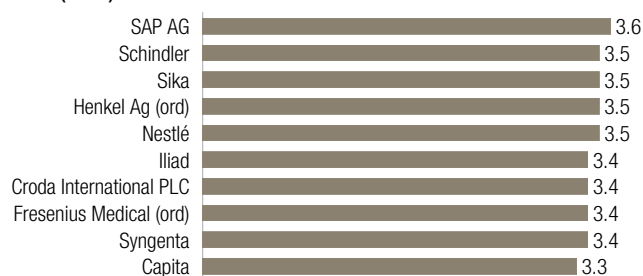


NET PERFORMANCE IN EUR	Cumulative		Annualized	
	Fund	Bench.	Fund	Bench.
YTD	-1.71%	-3.31%	—	—
1 month	0.20%	0.70%	—	—
3 months	-0.66%	-0.20%	—	—
1 year	4.11%	-2.55%	—	—
3 years	38.73%	23.71%	11.47%	7.31%
5 years	88.43%	63.50%	13.44%	10.28%
Total return (since 19.12.1997)	132.36%	95.41%	4.60%	3.63%

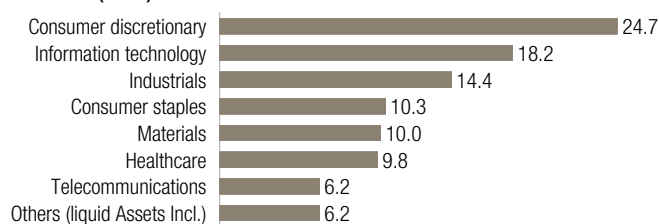
STATISTICS 31.08.2011 - 31.08.2016

	Fund	Bench.
Annualised volatility	10.73%	12.38%
Sharpe ratio	1.23	0.81
Maximum drawdown	-10.91%	-16.04%
Correlation		0.906
Tracking error		5.27%

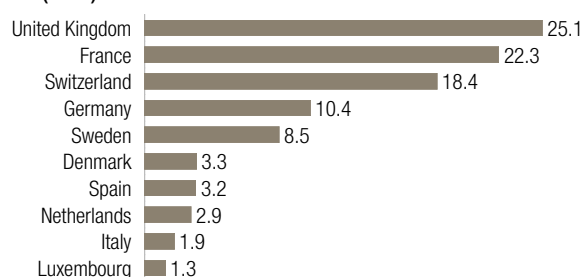
TOP 10 (IN %)



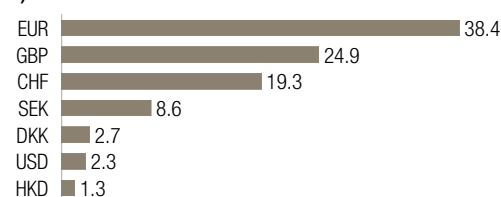
SECTORS (IN %)



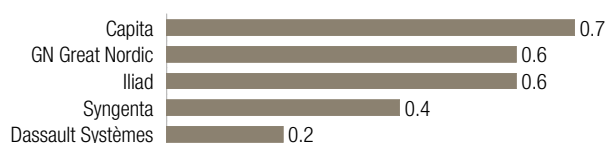
COUNTRIES (IN %)



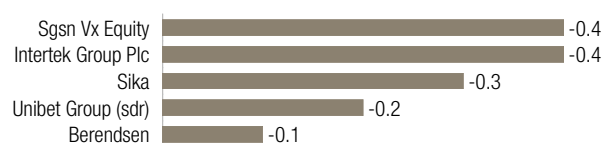
CURRENCIES (IN %)



INCREASED



REDUCED



MONTHLY RETURNS

IN %	2011		2012		2013		2014		2015		2016	
	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.
January	0.0	1.7	3.5	3.8	0.8	2.8	-0.9	-1.8	6.8	7.2	-5.5	-6.2
February	1.0	2.5	5.8	4.1	4.0	1.0	4.5	4.8	6.2	6.9	-0.8	-2.2
March	-0.9	-3.5	1.9	-0.1	2.4	1.6	0.9	-0.8	1.1	1.7	1.4	1.3
April	3.5	3.3	0.3	-1.7	0.4	1.6	0.7	1.9	1.2	0.0	0.0	1.9
May	2.3	-0.2	-3.3	-6.1	0.8	1.9	3.6	2.5	3.0	1.4	4.0	2.3
June	-2.2	-2.7	2.8	5.2	-2.1	-5.1	-1.5	-0.4	-4.7	-4.6	-4.0	-4.3
July	1.1	-2.5	5.0	4.2	3.0	5.1	-0.8	-1.5	4.2	4.0	3.3	3.5
August	-4.9	-10.2	0.6	2.0	0.0	-0.6	1.3	2.0	-7.6	-8.4	0.2	0.7
September	-4.7	-4.5	0.8	0.9	3.5	4.4	0.9	0.4	-2.9	-4.3		
October	5.7	7.8	-0.6	0.7	-0.4	3.8	1.8	-1.8	7.9	8.3		
November	-0.2	-1.1	3.6	2.2	0.9	1.0	3.9	3.2	4.1	2.7		
December	0.8	2.1	0.2	1.4	1.1	1.0	0.3	-1.4	-2.9	-5.3		
Year	0.9	-8.1	22.3	17.3	15.2	19.8	15.7	6.8	16.1	8.2	-1.7	-3.3

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.

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.

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

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