

## LO Funds - World Gold Expertise (USD) P

Commodities / Gold

### Overview

|                      |                     |
|----------------------|---------------------|
| Legal Structure:     | <b>SICAV</b>        |
| Domicile:            | <b>Luxembourg</b>   |
| Reference Currency:  | <b>USD</b>          |
| EU Withholding Tax*: |                     |
| - Distribution:      | <b>Out of Scope</b> |
| - Redemption:        | <b>Out of Scope</b> |

\* Domicile country status; may differ from distribution country status

### Investment Style

|       |      |        |                         |
|-------|------|--------|-------------------------|
|       |      |        | Large Caps<br>> USD 5bn |
|       |      |        | Mid Caps<br>USD 1-5bn   |
|       |      |        | Small Caps<br>< USD 1bn |
| Value | Core | Growth |                         |

### Risk Profile

|     |  |  |  |      |
|-----|--|--|--|------|
|     |  |  |  |      |
| Low |  |  |  | High |

### Fund Facts

|                     |   |
|---------------------|---|
| Registered in:      | <b>AT, BE, CH, DE, ES, FR, GB, IT, LI, LU, NL</b> |
| Launch Date:        | <b>August 7, 2003</b>                             |
| Liquidity:          | <b>Daily</b>                                      |
| Management Fee:     | <b>1.00%</b>                                      |
| Distribution Fee:   | <b>1.00%</b>                                      |
| Investment Advisor: | <b>Lombard Odier Darier Hentsch &amp; Cie</b>     |
| TER (31.03.2010):   | <b>2.31%</b>                                      |

### Security Numbers

|       |                             |
|-------|-----------------------------|
| ISIN: | <b>Class A LU0172583626</b> |
|       | <b>Class D LU0172584434</b> |

### Expected Fund Characteristics

|                             |               |
|-----------------------------|---------------|
| Top 10 Concentration:       | <b>35-45%</b> |
| Average Number of Holdings: | <b>90-120</b> |
| Tracking Error:             | <b>10-15%</b> |
| Turnover:                   | <b>55-75%</b> |

### Benchmark

|                   |                             |
|-------------------|-----------------------------|
| Name:             | <b>FT Gold Mines in USD</b> |
| Bloomberg Ticker: | <b>FTMIGMI</b>              |

### HIGHLIGHTS

- > **Multi-management structure giving access to specialized and complementary fund managers.**
- > **Active management with a relative-performance objective based on style factors.**
- > **Investments in international equities issued by companies that operate in the sectors of gold mining (at least two-thirds of the portfolio), other precious metals, and gemstones.**

### RISKS INVOLVED

- > **Gold prices may at times fluctuate considerably, accentuating the volatility of gold companies.**

### Fund Management

- > Founded in 1796, Lombard Odier Darier Hentsch & Cie is the oldest house of private bankers in Geneva and one of the largest in Switzerland and in Europe.
- > A Lombard Odier team, dedicated to both fund research and commodity multi-management concepts, is responsible for the Fund managers' selection and allocation.

### Investment Approach

- > The Fund aims to outperform the FTSE Gold Mines Index on a risk-adjusted basis.
- > The team selects external managers and allocates the assets. These managers are currently J. Foster from Van Eck Global, J. Hathaway from Tocqueville, and W. Wehrli, R. Werthmüller and M. Gugerli from Konwave.
- > Tactical adjustments are implemented to exploit market opportunities, depending on the manager's style, favoring more aggressive or defensive strategies, or market capitalization.
- > The stock universe at the managers' disposal consists of international equities issued by companies operating in the sectors of gold mining (at least two-thirds of the portfolio), other precious metals, and gemstones.
- > Stock selection is at the manager's discretion.

### Selection Process

- > The universe of managers is screened using proprietary quantitative filters based on specific risk-return measures over several time horizons.
- > The subset of eligible managers is subject to in-depth qualitative assessments. Strong emphasis is given to the quality and stability of the investment process.
- > A disciplined and team-based approach leads to the final selection and investment decisions.

### Portfolio Construction and Risk Management

- > The number of managers included is a function of their coverage universe, investment philosophy, risk/reward profile and diversification potential.
- > The allocation results from the top-down assessments (macro/micro fundamentals, relative valuations, technicals) and from the managers' specificities.
- > Risk factors are monitored continuously at the stock and manager levels using internally developed tools and external softwares (Barra).
- > Investment inconsistencies and poor performance are factors that may trigger the exclusion of a manager.

Quote information: [funds.lombardodier.com](http://funds.lombardodier.com)

Bloomberg Class A / D: **LOIWGAU / LOIWGDU**, Reuters Class A / D: **1642037X.CHE / 1642038X.CHE**

## **IMPORTANT INFORMATION - FOR AUTHORIZED USE ONLY**

### **Risks**

**Credit risk:** The risk of loss due a debtor's non-payment of a loan or other obligation (either the principal or interest or both).

**Market risk:** The risk that the value of an investment will decrease due to moves in market factors such as exchange rate, interest rate, equity or volatility.

**Volatility risk:** The likelihood of fluctuations in prices, rates or currencies quoted on different markets. As market volatility increases so does the volatility of the Net Asset Value per Share.

**Volatility of financial derivative instruments:** A small movement in the price of the underlying security, index, interest rate or currency may result in a substantial movement in the price of the financial derivative instrument. Investment in financial derivative instruments may result in losses in excess of the amount invested.

**Interest rate risk:** The risk that the value of an investment will decrease, due to the variability of interest rates. When interest rates tend to rise, the value of debt securities tend to fall, as does the Net Asset Value per Share of the Sub-Funds invested in debt securities.

**Exchange rate risk:** The risk that the value of assets in foreign currencies will decrease, as will the Net Asset Value of the Sub-Fund, due to unfavorable exchange rates.

A detailed description of the fund risks can be found in the prospectus.

### **Warning**

All documents on Lombard Odier Group mutual funds are distributed for information purposes only and do not constitute either a recommendation or a solicitation to subscribe to shares/units of the funds mentioned. The prospectus of the funds, the simplified prospectuses, the Articles of Incorporation, as well as the latest annual and semi-annual reports may be obtained free of charge upon request to the representative in Germany DekaBank Deutsche Girozentrale, Mainzer Landstraße 16, 60325 Frankfurt am Main and are available on the website [funds.lombardodier.com](https://funds.lombardodier.com). Please read these documents before investing and take note of the risk factors. Note: No guarantee can be provided that the funds presented will attain their objectives. The value of an investment may decline as well as increase. Past performance is not a guide to future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units, performance is presented net of fees. Source of the figures: Lombard Odier. Where the fund is denominated in a currency other than an investor's base currency, changes in the rate of exchange may have an adverse effect on price and income. All persons interested in investing in one of the funds presented are recommended to seek advice from independent legal and tax advisors in order to ascertain whether the investment is appropriate to their own objectives.

The TER indicated in this document is calculated on the basis of the fees directly charged to the fund. Investors are advised to consult the latest annual or semi-annual fund report for further information (in particular in relation to the performance fee and synthetic TER).

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