

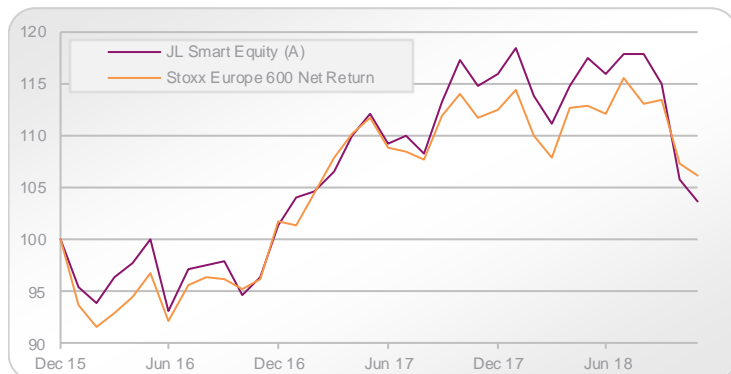
JL Smart Equity Fund

Historical Monthly Performance Share Class A

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year to date
2016	-4.65%	-1.53%	2.69%	1.27%	2.53%	-7.07%	4.44%	0.29%	0.49%	-3.43%	1.82%	5.23%	1.34%
2017	2.62%	0.54%	1.99%	3.11%	2.03%	-2.60%	0.61%	-1.52%	4.72%	3.41%	-2.07%	0.99%	14.42%
2018	2.18%	-3.93%	-2.38%	3.25%	2.41%	-1.38%	1.70%	-0.02%	-2.33%	-8.06%	-2.01%		-10.59%*

The Fund was launched on 31st December 2015. The Fund is valued weekly by RBC. The rates of return shown above, based on the calendar month, were calculated by John Locke Investments and reconciled to RBC's weekly NAVs. *2018 year to date performance.

Past performance is not necessarily indicative of future results.



Sources: John Locke Investments, Stoxx Europe 600 NR.

Risks

The Fund is invested primarily in financial instruments selected by the Management Company. These instruments will follow the ups and downs in financial markets. The main risks to which investors subscribing units of the Fund are exposed are:

- Risk of capital loss
- Model risk
- Equity market risk
- Risk of over exposure
- Risks linked to holding of medium and small securities
- Counterparty risk
- Foreign exchange risk
- Credit risk
- Interest rate risk

Risk and return profile



For further information on the risk profile and its main contributing factors, please refer to the prospectus.

Source: John Locke Investments.

All data from launch date of Fund, unless otherwise stated.

Statistics at 30th November 2018

Return

Net Annualized Return	+1.25%
Net Annualized Return Stoxx Europe 600 NR	+2.07%
Net Annualized Return Fund vs. Stoxx Europe 600 NR	-0.83%
Cumulative Return	+3.68%
Cumulative Return Stoxx Europe 600 NR	+6.17%
Cumulative Return Fund v Stoxx Europe 600 NR	-2.50%
Largest monthly gain	+5.23%
Largest monthly loss	-8.06%
% winning months	60.00%
Maximum drawdown	-12.49%

Risk

Gross Exposure (average since January 2016)	99.16%
Beta	0.87
Tracking Error	5.15%
Annualized Volatility	12.50%
Information Ratio	-0.16

Stoxx Europe 600 NR

Correlation	+0.89
Maximum drawdown	-8.44%
Annualized Volatility	13.30%

Sources: John Locke Investments, Stoxx Europe 600 NR

GENERAL CONDITIONS

Liquidity	Weekly	Custodian	RBC
Currency	EUR	Administrator	RBC
Min. investment	EUR 100	ISIN	FR0012443216
Management fee	2%	Bloomberg	JLSMTEQ FP
Incentive fee	15% above Stoxx Europe 600 NR		

The Fund may bear additional costs, the details of which appear in the prospectus.

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Past performance is not necessarily indicative of future results.
This product poses a risk of capital loss.