How to fill in the LPT – Technical specifications for filling in the LPT files

1. Generalities

The LPT is a Luxembourgish template aiming at collecting information from Discretionary Portfolio Managers ("DPM") on the investment strategies/profiles managed by them in the framework of a Dedicated Fund, Internal Collective Fund or Specialized Insurance Fund.

The LPT template is composed of 4 different files which are:

- **Asset Manager LPT** ("LPT_AM") to collect investment strategies information (description, cost structure) available from the Portfolio Manager. This file is also named "LPT_PM" in earlier versions of the LPT and we will use LPT_AM in this user guide.

- **Asset Mix LPT** ("LPT_MIX") to allow the communication of the model portfolio or benchmarks, used for the (composite) benchmark calculation

- **Proxy prices** ("LPT_PP"), to be filled in by the DPM in the following scenarios:

    - Use of benchmarks not belonging to the "List of accepted external benchmarks", under the condition DPM holds the data and licenses to provide the insurer with the price data required to calculate the composite benchmark. If the price provided already reflect the composite benchmark, it can be used by the insurer to calculate the risk and performance of the portfolio following the PRIIPs methods OR

    - Use of internal proxies OR

    - Use of a single synthetic benchmark calculated by aggregating prices histories of benchmarks/indices with a ponderation as per portfolio allocation OR

    - Use of a representative mandate as a single proxy (NAV + costs) per investment strategy.

- **Custodian LPT** ("LPT_CUS"), to collect PRIIPs relevant information available from the custodian of a discretionary portfolio only. This file is used by Custodians that report their costs information to the insurance companies, however is not subject to further developments in this document.

- **List of accepted benchmarks**, which must be defined specifically by the insurance companies and that the DPM will need to respect in case of use of external benchmarks without providing the prices history via LPT_PP. This list will vary according to each insurer.

The information to be filled in the LPT by DPMs must be at the level of the investment strategy or profile.

The LPT files provided to the insurance companies will be used to produce the Specific Information Documents ("SID"), which are the final documents to be transmitted on a pre-contractual basis to the potential investors. In other words, the output of the LPT files consist in the production of the SID relative to each of the investment strategies/profiles mentioned in the LPT.

The last section of this guide is dedicated to the content of the SID.

2. Fields description

a. Asset Manager LPT ("LPT_AM")

The LPT_AM aims at collecting some static, qualitative information on the investment strategies that the DPM manages in the framework of its relationship with the insurance company.

The LPT_AM shall be completed using one line per combination of investment strategy, currency and language.

Furthermore, as the LPT is a bilateral file, the LPT_AM must be completed for one insurance company, meaning that there must be as many LPT_AM files as there are insurance companies receiving the LPT.

The fields to be completed in the LPT_AM are as follows:

Field code	Mandatory Optional Conditional	Expected information	Remarks	Example
00000_Name_Insurance_company	Mandatory	Legal name of the insurance company that will receive the LPT	The LPT needs to be completed for each recipient insurance company in separate files.	ABC Life S.A.
00001_Code_Insurance_company	Mandatory	Legal Entity Identifier ("LEI") of the insurance company that will receive the LPT	The LEI code is to be obtained from the insurance company itself, or may be found on the internet as it is public information.	1234567489ABCDEF00XYZ
00010_Profile_Issuer_Name	Mandatory	Legal name of the DPM that is filling in and sending the LPT		XYZ Wealth Management S.A.

00011_Profile_Issuer_Code	Mandatory	Legal Entity Identifier ("LEI") of the DPM that is filling in and sending the LPT. If no LEI is available with the DPM, the use of the identification number to the local "commercial register" may be used		ZYX998877665544ABCKLM
00020_Profile_Approach	Mandatory	Y/N field determining whether the DPM provided ready-to-use, calculated valuation history for its investment profiles.	If "Y", means that the DPM is providing the LPT_PP with the historical valuation of the investment strategy (using a composite benchmark) If "N", means that the DPM is providing the LPT_MIX describing the composition of the investment strategy in terms of asset allocation See section 3 below for more information	N
00021_Profile_Code	Mandatory	Internal code (no space) of the investment profile, defined by the DPM and use as an identifier of the investment strategy.	The profile code must be unique across all investment strategy mentioned in the LPT and be consistent with the profile codes mentioned in the LPT_MIX and/or LPT_PP	XYZ_DEF_20
00022_Profile_Name	Mandatory	Commercial name of the investment strategy, defined by the DPM		XYZ Defensive 20
00050_Profile_Currency	Mandatory	Currency (3-letter code) applicable to the investment strategy, defined by the DPM		EUR
00060_Reporting_Date	Mandatory	Date (YYYY-MM-DD) at which the information reported by the DPM is effective (creation and updating).		2017-12-31
04010_Reference_Language	Mandatory	Language (3-letter ISO code) in which the narrative information is provided.	If the information is provided in more than one language for the same investment strategy, there must be as many lines as there are languages provided	FRE
04030_Profile_Intended_target_market_retail_investor	Mandatory	Narrative description of the type of investor targeted by the investment strategy, as defined by the DPM (linked to the target market defined in the framework of MIFID 2)	The text provided in this field will be included as such in the resulting Specific Information Document	
04040_Profile_Investment_objective	Mandatory	Narrative description of the objectives by the investment strategy, as defined by the DPM. The narrative description must also include the means used to achieved the objectives, the main factors upon which return depends, the underlying investment assets or reference values, and how the return is	The text provided in this field will be included as such in the resulting Specific Information Document	

		determined, as well as the relationship between the PRIIP's return and that of the underlying investment assets or reference values		
01130_Liquidity_Risk	Mandatory	Y/N field that identifies whether a liquidity risk is present in the investment strategy.	A suggestion for assessing whether a liquidity risk is applicable is to determine whether minimum 30% of the value of the underlying instruments composing the portfolio is subject to a deferred liquidity of 3 months or more. If this is the case, the DPM should input "Y", and should input "N" if not	Y
01140_Currency Risk	Mandatory	Y/N field that identifies whether a liquidity risk is present in the investment strategy.	A suggestion for assessing whether a currency risk is applicable is to determine whether there is any portion of the portfolio is not subject to a mechanism protecting the investor from currency risk (e.g. derivatives used for hedging purposes, …). If this is the case, the DPM should input "Y", and should input "N" if not	Y
01110_CRM	Mandatory	Final value of the Credit Risk Measure ("CRM") as applicable to the DPM and/or the investment strategy, ranging from 1 to 6.	The detailed methodology for calculation can be found in the PRIIPs RTS, annex 2.	3
03010_One-off_cost_Profile_entry_cost	Mandatory	Costs (in percentage) taken by the DPM at entry of the investor, before any effective investment is made. A single percentage must be determined by the DPM, therefore a maximum level may be used as deemed necessary	Costs levels to be expressed in plain numbers (for example: 3% is to be filled in as "0.03") Fees expressed in fixed monetary amount must be converted into percentage to comply with regulatory requirements. The conversion can be made by dividing the monetary amount by the minimum investment amount in the portfolio	0.03
03020_One-off_costs_Profile_exit_cost	Mandatory	Exit fees charged by the DPM. It is expressed as a % of net asset value. A single percentage must be determined by the DPM, therefore a maximum level may be used as deemed necessary	Costs levels to be expressed in plain numbers (for example: 3% is to be filled in as "0.03") Fees expressed in fixed monetary amount must be converted into percentage to comply with regulatory requirements. The conversion can be made by dividing the	0.03

			monetary amount by the minimum investment amount in the portfolio	
03060_Ongoing_costs_Profile_other_costs	Mandatory	Costs (in percentage) taken by the DPM on an ongoing basis, excluding transaction costs. Where an All-In fee by applicable, it shall be filled in in this field. A single percentage must be determined by the DPM, therefore a maximum level may be used as deemed necessary.	Costs levels to be expressed in plain numbers (for example: 3% is to be filled in as "0.03") Fees expressed in fixed monetary amount must be converted into percentage to comply with regulatory requirements. The conversion can be made by dividing the monetary amount by the minimum investment amount in the portfolio	0.03
03070_Ongoing_costs_Profile_transaction_costs	Mandatory	Costs (in percentage) of buying and selling the securities of the underlying portfolio. These fees can be estimated using for example the AFG table or the table included in the Priips Joint Consultation Paper from November 2015.	Costs levels to be expressed in plain numbers (for example: 3% is to be filled in as "0.03").	0.03
03080_Incidental_costs_Profile_performance_fees	Mandatory	Costs (in percentage) taken by the DPM in case the performance exceeds a pre-defined threshold or benchmark.	Costs levels to be expressed in plain numbers (for example: 3% is to be filled in as "0.03") The performance costs must be expressed as a percentage of the total net asset value and shall be equal to the percentage of outperformance taken – for example, a DPM charging performance fees of 20% of the outperformance of the portfolio compared to a given benchmark must calculated the impact of such performance fees over the total portfolio value and not input "0.20" in this field	0.03
03090_Incidental_costs_Profile_carried_interest	Mandatory	Costs (in percentage) taken by the DPM as carried interests, very rare in practice	Costs levels to be expressed in plain numbers (for example: 3% is to be filled in as "0.03") In a large majority of cases this will be filled with "0".	0.00
01120_Recommended_Holding_Period	Mandatory	Recommended holding period of the investment strategy for calculation of risk indicator, performance scenarios and costs indicators, as defined by the DPM.	A number of years is required in this field. In a large majority of cases this will be a integer	4

b. Asset Mix LPT ("LPT_MIX")

The LPT_MIX aims at collecting quantitative information on the composition of the investment profiles that the DPM manages in the framework of its relationship with the insurance company.

In this file the DPM will describe the asset allocation under which the investment profile is managed, in terms of asset classes represented by benchmarks.

Furthermore, as the LPT is a bilateral file, the LPT_MIX must be completed for one insurance company, meaning that , there must be as many LPT_MIX files as there are insurance companies receiving the LPT.

Field code	Mandatory Optional Conditional	Expected information	Remarks	Example
00000_Name_Insurance_company	Mandatory	Legal name of the insurance company that will receive the LPT	Must be the same as filled in in the LPT_AM	ABC Life S.A.
00001_Code_Insurance_company	Mandatory	Legal Entity Identifier ("LEI") of the insurance company that will receive the LPT	Must be the same as filled in in the LPT_AM	1234567489ABCDEF00XYZ
00010_Profile_Issuer_Name	Mandatory	Legal name of the DPM that is filling in and sending the LPT	Must be the same as filled in in the LPT_AM	XYZ Wealth Management S.A.
00011_Profile_Issuer_Code	Mandatory	Legal Entity Identifier ("LEI") of the DPM that is filling in and sending the LPT. If no LEI is available with the DPM, the use of the identification number to the local "commercial register" may be used	Must be the same as filled in in the LPT_AM	ZYX998877665544ABCKLM
00020_Profile_Approach	Mandatory	Y/N field determining whether the DPM provides ready-to-use, calculated valuation history for its investment profiles.	Must be the same as filled in in the LPT_AM If "Y", the DPM must provide the LPT_PP with the historical valuation of the investment strategy (using a composite benchmark) If "N", the DPM must provide the LPT_MIX describing the composition of the	N

			investment strategy in terms of asset allocation See section 3 below for more information	
00021_Profile_Code	Mandatory	Internal code (no space) of the investment profile, defined by the DPM	Must be the same as filled in the LPT_AM	XYZ_DEF_20
00022_Profile_Name	Mandatory	Commercial name of the investment profile, defined by the DPM	Must be the same as filled in the LPT_AM	XYZ Defensive 20
00050_Profile_Curre ncy	Mandatory	Currency (3-letter code) applicable to the investment profile, defined by the DPM	Must be the same as filled in the LPT_AM	EUR
00060_Reporting_Da te	Mandatory	Date (YYYY-MM-DD) at which the information reported by the DPM is effective.	Must be the same as filled in the LPT_AM	2017-12-31
06001_Proxy_Provid ed	Mandatory	Y/N field determining whether the DPM provides the historical values for the proxy mentioned in the same row.	If "Y", the DPM must provide the LPT_PP including the historical valuation of the proxy If "N", the DPM will only fill in the LPT_MIX and not make use of the LPT_PP. In this last case, the DPM will need to use the list of accepted external benchmarks by the insurer (see referred file).	N
07010_Asset_Mix_N umber	Conditional (to be filled if 06001 = "N")	Incremental number indicating how many proxies compose the asset allocation of the investment profile.	For an investment profile composed of 4 proxies, the LPT_MIX will include 4 distinct rows where this field will be filled with "1", "2", "3" and "4" consecutively.	1
10010_Type_Proxy_ Asset	Conditional (to be filled if 06001 = "N")	Number (from 1 to 4) referring to the type of the proxy mentioned.	1 = Equities 2 = Bonds/fixed income 3 = Liquidity 4 = Alternatives	2
10020_Proxy_Code	Conditional (to be filled if 06001 = "N")	Code of the proxy, which has to be a code belonging to the list of benchmarks provided by the insurance company, i.e. an ISIN code, a Bloomberg ticker, a Reuters RIC, or an internal code.	If the DPM provides an internal code, this means that the historical valuation cannot be found on mainstream data providers and that the DPM should provide the historical valuation of that proxy using the LPT_PP. If the DPM provides codes for external benchmarks without providing prices history, this means that he needs to use benchmarks belonging to the list of accepted external benchmarks by the insurer (see referred file).	ABCDEFG Index

10020_Proxy_Code_ Type	Conditional (to be filled if 06001 = "N")	Type of the code filled in field 10020_Proxy_code, which must be one of the options in the following closed list to be used: 1 - ISO 6166 for ISIN code 2 - CUSIP (The Committee on Uniform Securities Identification Procedures number assigned by the CUSIP Service Bureau for U.S. and Canadian companies) 3 - SEDOL (Stock Exchange Daily Official List for the London Stock Exchange) 4 – WKN (Wertpapier Kenn-Nummer, the alphanumeric German identification number) 5 - Bloomberg Ticker (Bloomberg letters code that identify a company's securities) 6 - BBGID (The Bloomberg Global ID) 7 - Reuters RIC (Reuters instrument code) 8 – FIGI (Financial Instrument Global Identifier) 9 - Other code by members of the Association of National Numbering Agencies 99 - Code attributed by the undertaking	This is used to allow the identification of source for retrieving historical valuation of the proxy if not provided by the DPM	5 (for BBG) 7 (for RIC) 1 (for ISIN)
10021_Proxy_Name	Conditional (to be filled if 06001 = "N")	Name of the proxy / index / benchmark used		ABC Global Bond Index
10030_Target_Asset _Allocation	Conditional (to be filled if 06001 = "N")	Percentage of allocation of the investment profile	To be expressed in plain numbers (for example: 25% is to be filled in as "0.25")	0.25
10050_Proxy_Curren cy	Conditional (to be filled if 06001 = "N")	Valuation currency of the Proxy	Currency (3-letter code)	USD

c. Proxy prices ("LPT_PP")

The LPT_PP is used to collect the historical valuation of the investment strategies mentioned in the LPT_AM and/or the historical values mentioned in the LPT_MIX when provided.

The historical values provided must be compliant with the provisions of the PRIIPs RTS and meet the following requirements depending on the valuation frequency:

- 2 years rolling prices for daily values

- 4 years rolling prices for weekly values

- 5 years rolling prices for monthly values

Those historic data are the minimum required for the calculations performed to be compliant with regulatory requirements. The asset manager must give the entire set of historic data he has at his disposal (when this level is greater or equal to two years).

The LPT_PP must include one line per valuation point, i.e. one line per day if daily prices are provided, one line per week if weekly prices are provided and one line per month if monthly prices are provided.

The first LPT_PP file should contain the required price history as mentioned above. As a matter of convenience, the production and provision of such a file is subject to a monthly delivery to the relevant recipients.

Furthermore, as the LPT is a bilateral file, the LPT_PP must be completed for one insurance company, meaning that , there must be as many LPT_PP files as there are insurance companies receiving the LPT.

Field code	Mandatory Optional Conditional	Expected information	Remarks	Example
00000_Name_Insurance_company	Mandatory	Legal name of the insurance company that will receive the LPT	Must be the same as filled in in the LPT_AM	ABC Life S.A.
00001_Code_Insurance_company	Mandatory	Legal Entity Identifier ("LEI") of the insurance company that will receive the LPT	Must be the same as filled in in the LPT_AM	1234567489ABCDEF00XYZ

00010_Profile_Issuer _Name	Mandatory	Legal name of the DPM that is filling in and sending the LPT	Must be the same as filled in in the LPT_AM	XYZ Wealth Management S.A.
00011_Profile_Issuer _Code	Mandatory	Legal Entity Identifier ("LEI") of the DPM that is filling in and sending the LPT. If no LEI is available with the DPM, the use of the identification number to the local "commercial register" may be used	Must be the same as filled in in the LPT_AM	ZYX998877665544ABCKLM
00020_Profile_Appro ach	Mandatory	Y/N field determining whether the DPM provides ready-to-use, calculated valuation history for its investment profiles.	Must be the same as filled in in the LPT_AM If "Y", the DPM must provide the LPT_PP with the historical valuation of the investment strategy (using a composite benchmark) If "N", the DPM must provide the LPT_MIX describing the composition of the investment strategy in terms of asset allocation See section 3 below for more information	N
00021_Profile_Code	Mandatory	Internal code (no space) of the investment profile, defined by the DPM	Must be the same as filled in in the LPT_AM	XYZ_DEF_20
00022_Profile_Name	Mandatory	Commercial name of the investment profile, defined by the DPM	Must be the same as filled in in the LPT_AM	XYZ Defensive 20
00050_Profile_Curre ncy	Mandatory	Currency (3-letter code) applicable to the investment profile, defined by the DPM	Must be the same as filled in in the LPT_AM	EUR
00060_Reporting_Da te	Mandatory	Date (YYYY-MM-DD) at which the information reported by the DPM is effective.	Must be the same as filled in in the LPT_AM	2017-12-31
10001_production_d ate	Mandatory	Date (DD/MM/YYYY) at which the Proxy Prices (LPT_PP) file is produced.	This corresponds to the date at which the file is produced	01/02/2018
10010_reference_dat e	Mandatory	Historical date (YYYY-MM-DD) referring to the valuation point provided		2014-06-23
10020_Proxy code	Mandatory	Code of the proxy, which has to be a code belonging to the list of benchmarks provided by the insurance company, i.e. an ISIN code, a Bloomberg ticker, a Reuters RIC, or an internal code.	Where an LPT_MIX is provided, this field must be populated with the same value as the one filled in field "10020_Proxy Code" in the LPT_MIX. Where only the LPT_AM and the LPT_PP are provided (with no LP_MIX), the valuation history is to be provided for the investment strategy, therefore the proxy code to be included must be the same as	ABCDEFG Index

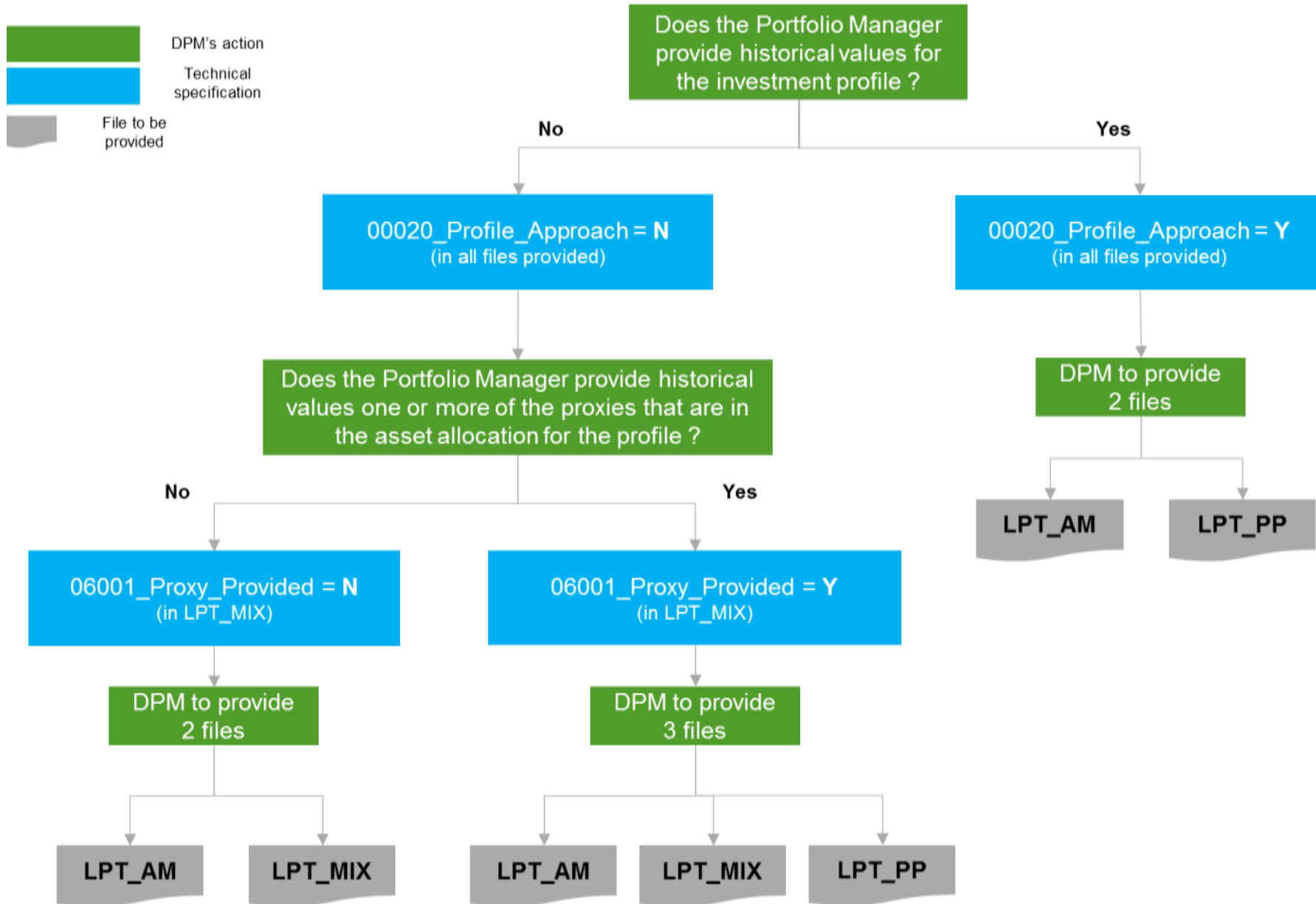|			filled in field "00021_Profile_Code" in the LPT_AM. If the DPM provides codes for external benchmarks without providing prices history, this means that he needs to use benchmarks belonging to the list of accepted external benchmarks by the insurer (see referred file).	
10030_Value	Mandatory	Historical value for the proxy at the reference date mentioned		23.14
10050_Proxy_Curren cy	Mandatory	Valuation currency of the Proxy	Currency (3-letter code)	USD
10060_Proxy_Valuati on_Frequency	Mandatory	Corresponds to the number of valuation days per year for the proxy / benchmark / index / portfolio provided in the LPT_PP.	Possible values can be ("0" = other than /"1"= annual / "2"= biannual / "4"=quarterly / "12"= monthly / "24"=bimonthly / "52"=weekly / "104"=biweekly, "252"=daily)	252

3. Which files to be provided and how to fill in fields 00020_Profile_Approach and 06001_Proxy_Provided

Depending on the information at their disposal, DPMs may provide LPT files that consist in one of the following combinations:

- **LPT_AM + LPT_MIX**, where the DPM provides narratives, costs, Credit Risk Measure and RHP in the LPT_AM, and asset allocation description in the LPT_MIX, but does not provide any historical valuation. In this case field 00020_Profile_Approach will be "N" and field 06001_Proxy_Provided will be "N"
- **LPT_AM + LPT_PP**, where the DPM provides narratives, costs, Credit Risk Measure and RHP in the LPT_AM and historical valuation of the investment strategy in the LPT_PP. In this case field 00020_Profile_Approach will be "Y"
- **LPT_AM + LPT_MIX + LPT_PP**, where the DPM provides narratives, costs, Credit Risk Measure and RHP in the LPT_AM, asset allocation description in the LPT_MIX, historical valuation and historical valuation of the proxies composing the asset allocation in the LPT_PP. In this case field 00020_Profile_Approach will be "N" and field 06001_Proxy_Provided will be "Y"

In order to allow recipients to process the files accordingly, the fields *00020_Profile_Approach and 06001_Proxy_Provided* are to be populated with "Y" and/or "N" in a certain to distinguish the way the different files provided are treated. The combination of "Y" and "N" in the respective fields will determine how the files provided are to be treated by the insurance company (or its provider).

The below decision tree can be used as a guide to help the DPM determine which "Y" or "N" combination in fields *00020_Profile_Approach and 06001_Proxy_Provided* corresponds to which combinations of files (LPT_AM + LPT_MIX, LPT_AM + LPT_PP, LPT_AM + LPT_MIX + LPT_PP)

Legend:
- DPM's action
- Technical specification
- File to be provided

Does the Portfolio Manager provide historical values for the investment profile ?

No →
00020_Profile_Approach = N
(in all files provided)

↓

Does the Portfolio Manager provide historical values one or more of the proxies that are in the asset allocation for the profile ?

No →
06001_Proxy_Provided = N
(in LPT_MIX)

↓

DPM to provide 2 files

↓
- LPT_AM
- LPT_MIX

Yes →
06001_Proxy_Provided = Y
(in LPT_MIX)

↓

DPM to provide 3 files

↓
- LPT_AM
- LPT_MIX
- LPT_PP

Yes →
00020_Profile_Approach = Y
(in all files provided)

↓

DPM to provide 2 files

↓
- LPT_AM
- LPT_PP

4. Link between LPT files and PRIIPs documents

In this section, an example PRIIPs document (Specific Information Document or "SID") specifying an investment profile is detailed, including references to the information provided in the LPT and where the content of the SID is sourced from or is calculated.
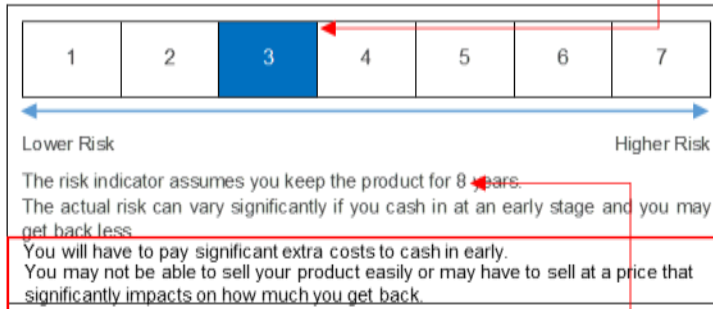
This example is based on real data that has been anonymized for the purpose of this document.

Fixed regulatory text

SPECIFIC INFORMATION DOCUMENT

ABC Life Logo

PRIVATE EUR GROWTH ← ———— 00022_Profile_Name

PURPOSE

Fixed regulatory text

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

INVESTMENT VEHICLE

Investment vehicle:	PRIVATE EUR GROWTH ←	00022_Profile_Name
Insurance company name:	ABC Life S.A. ←	00000_Name_Insurance_company
Website:	www.abclife.lu	
Telephone:	(+352) 98 76 54	
Supervising authority:	Commissariat aux Assurances (CAA)	
Document Date:	01/01/2018	
Manager:	XYZ Wealth Management S.A. ←	00010_Profile_Issuer_Name

Fixed regulatory text

You are about to purchase an investment support that is not simple and may be difficult to understand.

04040_Profile_Investment_objective

WHAT IS THIS PRODUCT?

OBJECTIVES	The primary investment goal is long-term capital growth. This implies increased asset fluctuation and above-average level of risk. This investment strategy seeks to grow capital by investing primarily in equities. Smaller components of bonds and alternative investments are used to provide some stability and manage risk.
INTENDED RETAIL INVESTOR	This mandate is dedicated to investors with a high risk profile who have neither the time nor the means to manage their assets and want to delegate the financial management to a professional of the sector while targeting correlated returns. Its investment horizon will be at least 8 years.

04030_Profile_Intended_target_market_retail_investor

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

1	2	3	4	5	6	7

Lower Risk   Higher Risk

The risk indicator assumes you keep the product for 8 years.
The actual risk can vary significantly if you cash in at an early stage and you may get back less.

You will have to pay significant extra costs to cash in early.
You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Summary Risk Indicator (SRI). Calculated from historical price history, either provided via LPT_PP or or derived from indexes provided in LPT_MIX and using field 01110_CRM. See PRIIPs RTS, Annex 2 for details on the calculation method

Fixed regulatory text included if 01140_Currency Risk = «Y»

Fixed regulatory text included if 01130_Liquidity_Risk = «Y»

01120_Recommended_Holding_Period

PERFORMANCE SCENARIOS

INVESTMENT 10 000 EUR		1 YEAR	4 YEARS	8 YEARS (RECOMMENDED HOLDING PERIOD)
SCENARIOS				
STRESS SCENARIO	What you might get back after costs	6 346.91 EUR	5 759.90 EUR	4 283.97 EUR
	Average return each year	-36.53%	-12.88%	-10.05%
UNFAVOURABLE SCENARIO	What you might get back after costs	9 340.28 EUR	9 532.18 EUR	10 383.24 EUR
	Average return each year	-6.60%	-1.19%	0.47%
MODERATE SCENARIO	What you might get back after costs	10 464.49 EUR	11 981.28 EUR	14 351.05 EUR
	Average return each year	4.64%	4.62%	4.62%
FAVOURABLE SCENARIO	What you might get back after costs	11 713.12 EUR	15 045.64 EUR	19 816.69 EUR
	Average return each year	17.13%	10.75%	8.93%

This table shows the money you could get back over the recommended holding period, under different scenarios, assuming that you invest 10.000 EUR.
The different scenarios show how your investment may perform. You can compare them with the scenarios of other products.
The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator.
What you get will vary depending on how the market performs and how long you keep the investment/product.
The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

Performance scenarios. Calculated from historical price history, either provided via LPT_PP or derived from indexes provided in LPT_MIX. See PRIIPs RTS, Annex 4 for details on the calculation method

WHAT ARE THE COSTS?

Costs over Time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the return you might get on your investment. The total costs include one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the investment vehicle itself for three different holding periods. The figures assume you invest 10 000 EUR. The figures are estimates and may change in the future.
The person selling you or advising you about this investment vehicle may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

INVESTMENT 10 000 EUR	IF YOU CASH IN AFTER 1 YEAR	IF YOU CASH IN AFTER 4 YEARS	IF YOU CASH IN AFTER 8 YEARS
TOTAL COSTS	212.47 EUR	1 003.11 EUR	2 503.63 EUR
IMPACT ON RETURN (RIY) PER YEAR	2.12%	2.12%	2.12%

Total costs and Reduction-in-yield.
Calculated from moderate performance scenario and costs provided in LPT_AM
See PRIIPs RTS, Annex 6 for details on the calculation method

Composition of Costs

The table below shows:
• The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
• What the different cost categories mean.

This table shows the impact on return per year

ONE-OFF COSTS	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. The impact of costs are already included in the price This includes the costs of distribution of your product	03010_One-off_cost_Profile_entry_cost
	Exit costs	0.00%	The Impact of the costs of exiting your investment when it matures.	03020_One-off_costs_Profile_exit_cost
ONGOING COSTS	Portfolio transaction costs	0.13%	The impact of costs incurred at the time of purchase or sale of the underlying investments of the products.	03070_Ongoing_costs_Profile_transaction_costs
	Other ongoing costs	1.99%	The impact of costs charged each year for the management of your investments.	03060_Ongoing_costs_Profile_other_costs
INCIDENTAL COSTS	Performance Fee	0.00%	The impact of performance fees. We take these from your investment if the product outperforms its benchmark.	03080_Incidental_costs_Profile_performance_fees
	Carried interests	0.00%	The impact of carried interests.. We take these when the investment has performed better than a given percentage	03090_Incidental_costs_Profile_carried_interest