MOVENTUM

Magazine

Issue 2 | 2016

Asset Management Team
Moventum S.C.A.

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Roman Lewszyk, Chief Executive Officer, Moventum S.C.A.

Dear Reader,

Sustainable economic success is usually highly correlated with continuous and healthy growth. Therefore it is important for a financial advisor to grow his/her client base through on-going business development on the one hand, and on the other, to achieve long-term customer loyalty.

With this second edition of the Moventum Magazine we should like to support you in this mission.

We are pleased that two well-known experts agreed to be interviewed on these subjects, namely Mr. Klaus-J. Fink and Professor Martin Weber. As you will read, they presented some interesting points of view and provided very useful answers to our questions.

There are of course other articles in the Moventum Magazine, all of which provide concise information about important subjects including regulatory developments related to your daily work or to your needs as an independent financial advisor.

In that spirit, I wish you 'successful' reading.

Yours sincerely,

Roman Lewszyk

Chief Executive Officer, Moventum S.C.A.

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RELIEF FOR FINANCIAL ADVISORS

CARSTEN GERLINGER, DIRECTOR ASSET MANAGEMENT AT MOVENTUM S.C.A., IS CONVINCED THAT EVEN IN THE CURRENT CHALLENGING CAPITAL MARKET ENVIRONMENT, THE MOVENTUM PORTFOLIO SOLUTION 'MOVENTUMPLUS AKTIV' CAN ACHIEVE VERY RESPECTABLE PERFORMANCE, WITH THE ADDED BONUS OF HELPING THE INDEPENDENT FINANCIAL ADVISOR BY TAKING OVER REPORTING AND REGULATORY DUTIES. THE REMARKABLE TRACK RECORD OF MORE THAN TWELVE YEARS PROVES HIM RIGHT.

MOVENTUMPLUS AKTIV

The current capital market environment poses a challenge to clients and financial advisors alike: how to achieve a sustainable, “reasonable” performance according to the return/risk profile of the respective client. In order to reach this goal, it is important not only to determine an appropriate asset allocation based upon market needs, but also to select the ‘right funds’ in an ever more dense fund jungle. Increasing regulatory requirements and the time needed to be spent in meeting them makes life increasingly difficult for advisors. There are only 24 hours in a day. The focus of the advisor’s attention and actions should be on the client himself, who expects financial advice tailored to his needs as well as an ongoing support service. Finally, the advisor must also think about himself and attaining an adequate income.

In order to manage all of this in one shot, Moventum provides independent financial advisors with appropriate solutions - and has done so for more than twelve years. With MoventumPlus Aktiv, we offer a portfolio solution whereby the advisor is no longer in charge of fund selection and which also frees him from the burden of having to cope with many of the regulatory requirements.

We have a solution to fit almost every investor type/risk profile: from the conservative and risk-averse investor to the one more equity-orientated and risk-seeking. The range (MoventumPlus Aktiv) extends to five long-only strategies: a defensive portfolio with a maximum of 30 per cent equity share; a balanced portfolio with a maximum of 50 per cent equity share; a dynamic portfolio with a maximum of 70 per cent equity share; an offensive portfolio with a maximum of 100 per cent equity share; and, for investors who prefer a purely Europe-centric portfolio, we also offer a solution with a maximum of 50 per cent equity share invested only in European equities. As an alternative to portfolio investments, clients can invest in a corresponding fund of funds. All of the above mentioned portfolios and the fund of funds are denominated in euros. For several months, we have also offered four long-only strategies on a portfolio basis in the reference currencies US dollars, Swiss francs, and British pounds. The decision of which portfolio is best suited for each individual investor is of course taken by the advisor in consultation with his/her client.

Since its inception in 2003, the performance results are highly presentable both in absolute terms, and in comparison to competitors.

Performance of Moventum Portfolios*

Performance in percent as per: 31.08.2016

Moventum Portfolio	Year-to-date 2016	Since launch date 1.1.2003	Annual return on average since launch date	Volatility p.a. since launch date
Global Defensive**	1.47	72.95	4.09	4.97
Global Balanced	1.28	96.84	5.08	8.18
Europe Balanced	-1.03	120.19	5.95	8.18
Global Dynamic	1.17	140.42	6.63	10.67
Global Growth	0.17	159.18	7.22	13.68

Past performance is no guarantee of future results. The value of investments is subject to price fluctuations.
Source: FondsConsult Research AG

* Performance according to BVI method.
** The equity share of the portfolio strategy was raised per 1.4.2007 from 20% to 30%. The benchmark was adjusted accordingly.

Rebalancing and reallocation of every portfolio takes place quarterly as part of an asset allocation conference. The funds are carefully selected on the basis of a quantitative and qualitative analysis process. Numerous advisors, who have successfully implemented these strategies for their client portfolios, have also participated in person at this asset allocation conference.

Thanks to regular webinars, comprehensive, individual client reporting on a quarterly basis, and weekly comments which include ongoing weekly performance disclosure, we offer financial advisors the best possible support for their client meetings. Attractive remuneration tailored to the advisor’s business model completes the picture.

By the way, since May 2012, Moventum also offers an interesting, multi-asset, multi-manager strategy (MoventumPlus Private Wealth Management). The service offered is similar, and the performance results of this strategy speak for themselves as well.

Are you interested? Simply speak to your personal Moventum contact, or get in touch with us directly (email: AllAssetManagement@moventum.lu).

Carsten Gerlinger, Director Asset Management, Moventum S.C.A.

“Since its inception in 2003, the performance results are highly presentable both in absolute terms, and in comparison to competitors.”

Carsten Gerlinger (Moventum S.C.A.)

MOVENTUMPLUS AKTIV

EURO CREDIT SHORT DURATION

INTERESTING RETURN POTENTIAL COMBINED WITH HIGH STABILITY

With capital market yields at historical lows, investors are facing an ever-increasing challenge to generate decent returns. One solution worth considering is to invest in actively managed credit short duration strategies with a focus on high-yield bonds.

LOW LEVEL OF RISK SENSITIVITY

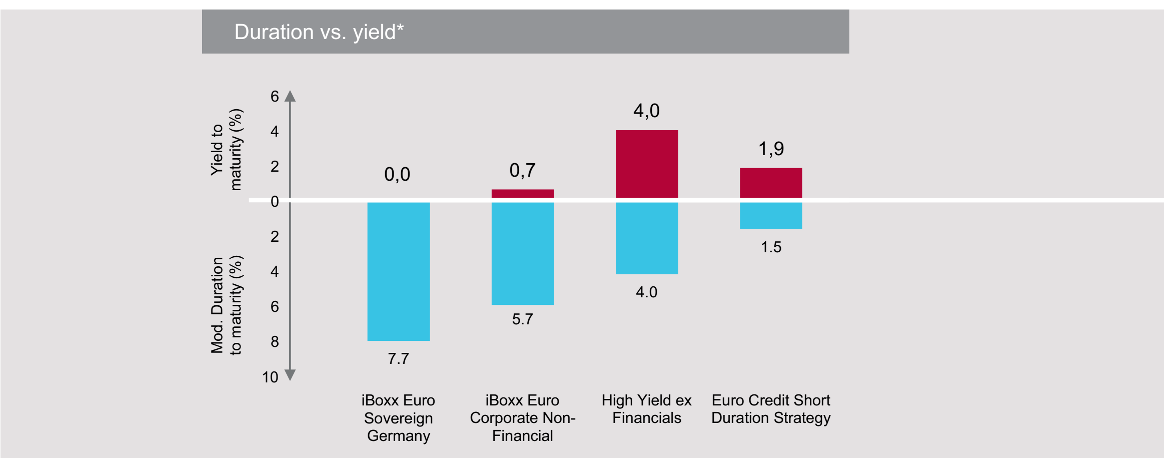
Short-duration high-yield bonds are an interesting option for investors, as they still offer a relatively high level of interest income whilst being less vulnerable to relevant risk factors. In comparison with long-term bonds of the same issuer, short-dated bonds do not only react less sensitively to a rise in general interest rate levels, but also tend to suffer less from widening credit risk premiums.

DEFAULT RISK DECREASES OVER TIME

Generally, high-yield bonds display significantly higher default risk in the few first years after issue. Empirical research has shown, however, that cumulative default rates of high-yield bonds reduce by half in the four-year period following the first four years. Focusing on bonds maturing in less than four years thus can be instrumental in systematically lowering the default risk.

APPEALING RISK/RETURN PROFILE

Thanks to these characteristics, high-yielding short-duration bonds offer an appealing risk/return profile. Over the past five years, for example, the Sharpe ratio of a portfolio of high-yielding short-duration bonds was about 40% higher than that of a conventional high-yield portfolio. A look at the relation of the current coupon to various risk measures shows how well-equipped short-duration bonds are for the future, with high-yielding short-duration bonds standing out positively, not only relative to their longer-duration counterparts, but also compared to other fixed-income asset classes.



* As of 31/08/2016; High Yield ex Financials: BofAML Euro High Yield-Floating Rate ex Financial 3% Cap.
Sources: Markit, Bank of America Merrill Lynch, Oddo Meriten AM GmbH

SELECTION IS KEY – ALSO FOR SHORT DURATION BONDS

Thanks to the highly risk-conscious approach that we follow at Oddo Meriten Asset Management GmbH, we have not experienced a single default in our long history of investing, not only in credit short duration, but also in traditional high-yield portfolios, and have managed to limit short-term price dips within our credit short duration portfolios even amid challenging market conditions.

FUND DATA

Oddo Compass Euro Credit Short Duration DR-EUR
ISIN LU0628638974
Inception date: 24 August 2011
Fund's assets (31/08/2016): € 819 million
Investment management company:
Oddo Meriten Asset Management S.A.
Fund managers: Alexis Renault and Bastian Gries
Internet: www.oddomeriten.eu

Contact: *Torsten Pautsch, Dep. Head of Wholesale Business*
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ASSET MANAGER INSIDE PARTNER: ODDO MERITEN ASSET MANAGEMENT

LONG-TERM CUSTOMER RELATIONSHIP

EDUCATING ABOUT RISKS LEADS TO SATISFIED CLIENTS

Moventum Magazine (MM): *There is an abundance of regulatory and legal requirements which oblige advisors to educate their clients about the risks of investment in securities. You are in favour of an even more extensive risk education. Why should advisors adopt your approach?*

Prof. Weber: Explanation of risks should be easy to understand and adapted to the level of the client's financial knowledge. Although this initially requires a greater level of advice to be provided, it will pay off for both parties in the long term. An investment is only successful if the client saves in a disciplined manner over a long period and keeps a steady hand during more turbulent times. A significant driver of German aversion to investing in capital markets is fear of "loss of control" if the investment is exposed to market volatility. Investment is therefore always connected to a leap of faith in terms of trusting an advisor. This is why an advisor should "manage his client's expectations" in order to avoid future disappointment.

Only when the client has a clear understanding of the potential risks will he not be surprised when he suffers losses. As a result, the client will not lose confidence during difficult periods and will not immediately withdraw money. This pays off for both the client and the advisor in the long term.

MM: *Does the average retail investor have sufficient knowledge of the risks involved in investment in securities? i.e. does he/she have realistic expectations regarding the potential losses that may occur?*

Prof. Weber: Generally, the average retail investor has difficulties in estimating the investment performance over a long period due to the impact of volatility and compound interest. Subjective assessment of risk and reality tend to lie far apart. Retail investors often fail to acknowledge that the risk of a capital loss decreases as the investment horizon increases. This implies that investors tend to overestimate the risk of potential losses. Conversely, they are discouraged from high-risk investments, or try to protect themselves against the risk of a loss by signing expensive capital guarantees. However, given the low interest rates and underfunded pensions, people need to be made aware of the relationship between investment risk and investment horizon.

Interestingly, we discovered that retail investors perceive risk and return as separate entities. If retail investors see spectacular past performance, they fail to acknowledge that a fund manager might have only been able to achieve this by taking on high risk.

MM: *To improve retail investors' basic knowledge in relation to the risk of investment in securities and an understanding of their own risk tolerance, you designed an online risk simulator. Could you please briefly explain how this "risk-tool" can assist an advisor in his work in the field of risk education?*

Prof. Weber: Our risk research led us, amongst other things, to two key findings: Investors have difficulties in quantifying risks accurately over a long period; and investors are more risk-averse if the risks appear to be opaque. Therefore, they often shy away from share investments. In this context, descriptive graphs or statistics provide little help.

For this purpose, we have developed a risk-tool at ARERO, which allows clients to interactively experience market fluctuations based upon past, real performance data. They can vary the investment period, amount, and risk, until they meet their personal risk tolerance. Subsequently, their corresponding risk class is determined. Our research has shown that retail investors can better quantify possible loss risks with the help of this tool, and that they develop a greater confidence in risky asset classes.

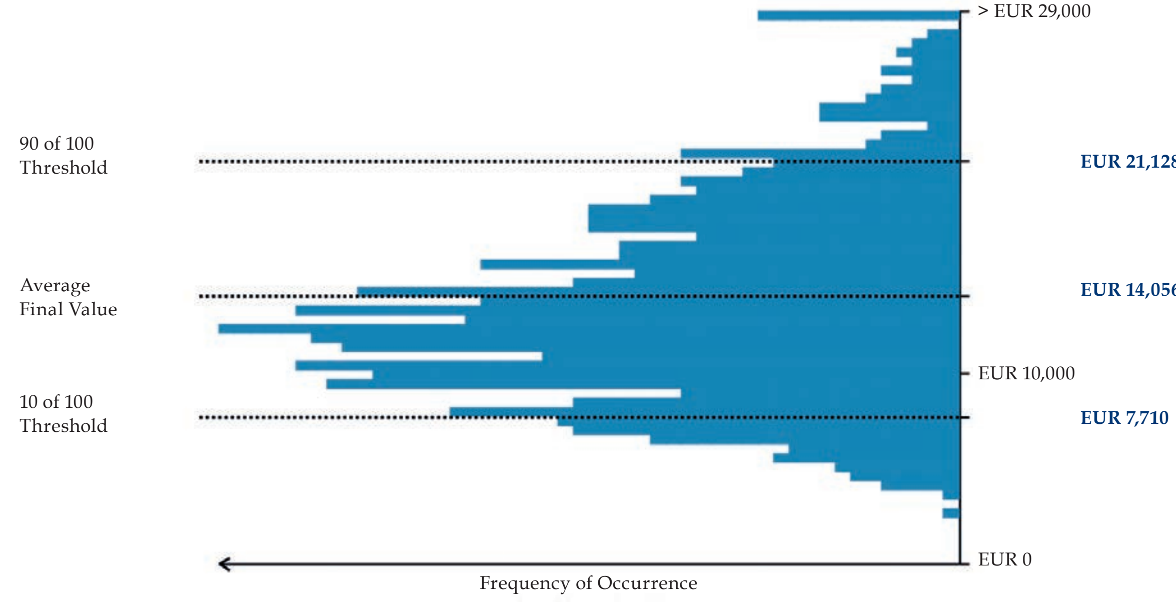
What is more, the risk-tool is freely accessible at ARERO. Any advisor can use our tool – regardless of whether or not they like our funds.

MM: Thank you for talking to us.

"Generally, the average retail investor has difficulties in estimating the investment performance over a long period…"

Prof. Dr. Dr. h.c. Martin Weber

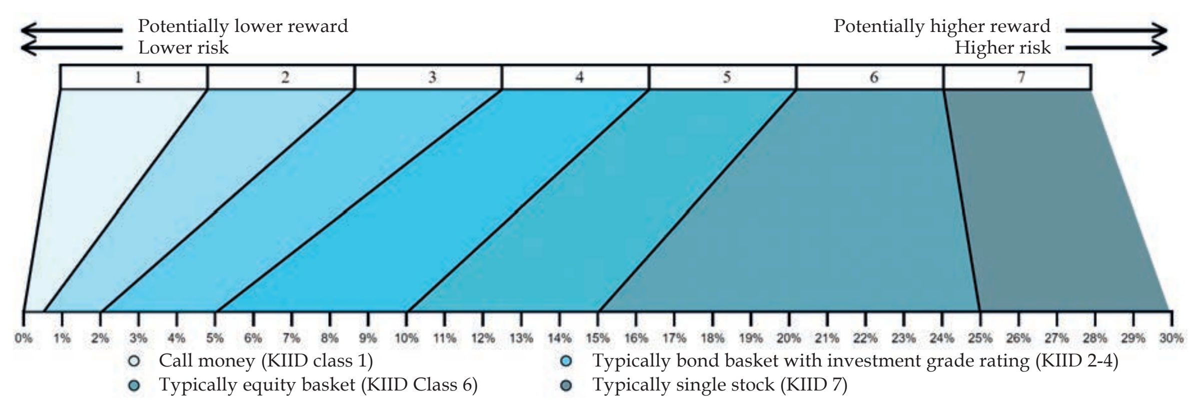
EURO 10,000 INVESTMENT – 5 YEARS INVESTMENT



Prof. Dr. Dr. h.c. Martin Weber

Professor Martin Weber is Chair of Business Administration and Finance, specializing in Banking and Behavioural Finance at the University of Mannheim. In addition to his research work, he wants to increase the financial literacy of retail investors. Based on his research results he designed a new risk-tool for retail investors in 2016.

Source: http://simulator.behavioral-finance.de/#!/



ASEAN – A REGION INVESTORS SHOULD LOOK AT

PROMISING RESULTS

The ASEAN equity sector performed positive during the first eight months of 2016, with the FTSE ASEAN 40 outperforming both the MSCI Emerging Markets, and MSCI World indices, as market sentiment improved. Thailand was the best performing market amongst the ASEAN countries in this time period, with the FTSE Thailand index recording a gain of 32.01% following positive economic news. Philippines (+14.10%) and Indonesia (+26.88%) also did well with its equity market buoyed by positive economic data as well as a cut in interest rates and some stability in oil. Another positive story was told by Vietnam with the respective FTSE index recording a gain of 18.38% year to date.*

RISING CONSUMPTION STORY

SooHai Lim, Investment Manager of the Baring ASEAN Frontiers Fund at Barings has identified consumer stocks as beneficiaries of the region's long-term growth potential, with Bangkok Dusit Medical Services being one good example. As Thailand's largest private hospital group, they respond to the demand for quality healthcare, the shortcomings of public healthcare, and the increasing ability and willingness of the middle classes to pay. They have also capitalised on Thailand's fast-growing medical tourism and are investing in modern technology and new hospitals to meet this demand.

MYEG Services also showcases this growth potential. The company runs concessions for the Malaysia government for services including the online processing of renewals for annual driving licences and foreign workers' permits. It benefits from the structural shift from offline to online for government services. We like this company because, in our opinion, the management team is particularly innovative. They have morphed into a commercial outfit by leveraging their existing e-government offering to deliver new related commercial services. This includes selling auto car insurance for drivers renewing their licenses, and partnering with third parties to offer complementary services such as SIM cards and money remittances for foreign workers. They are fully entrenched in the Malaysian e-commerce market. The company's ability to adapt, and their success in cross-selling, is evidence to us of their long-term growth potential. We believe they will continue to capture market share, despite the wider economic environment.

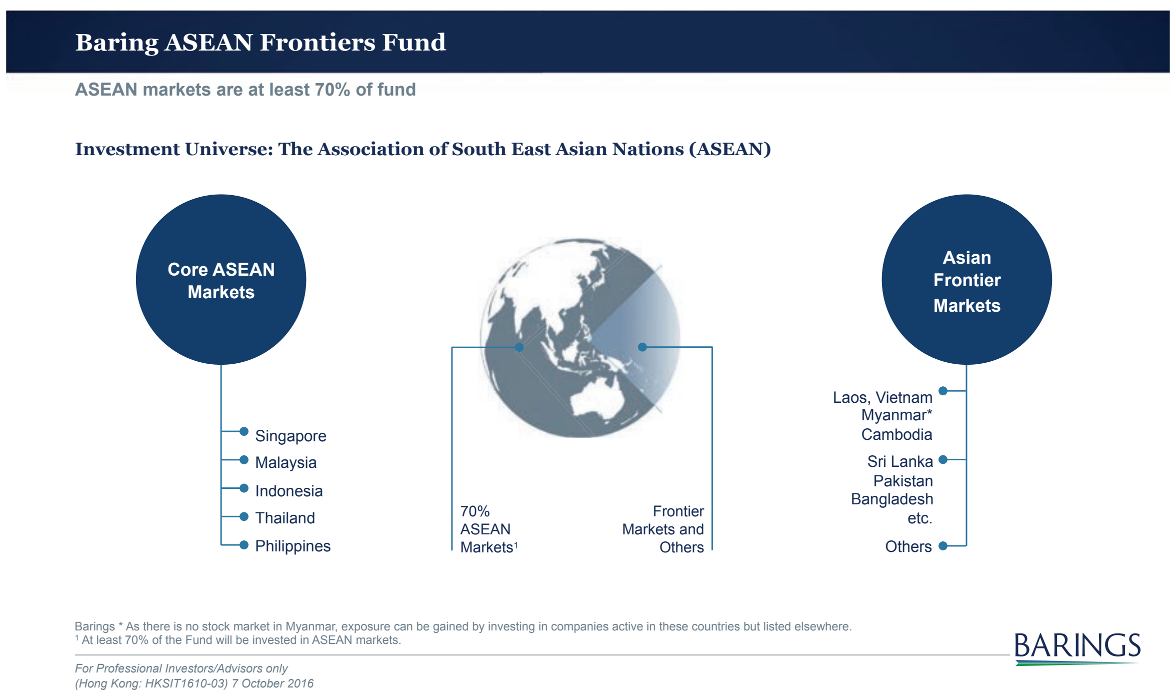
OUTLOOK

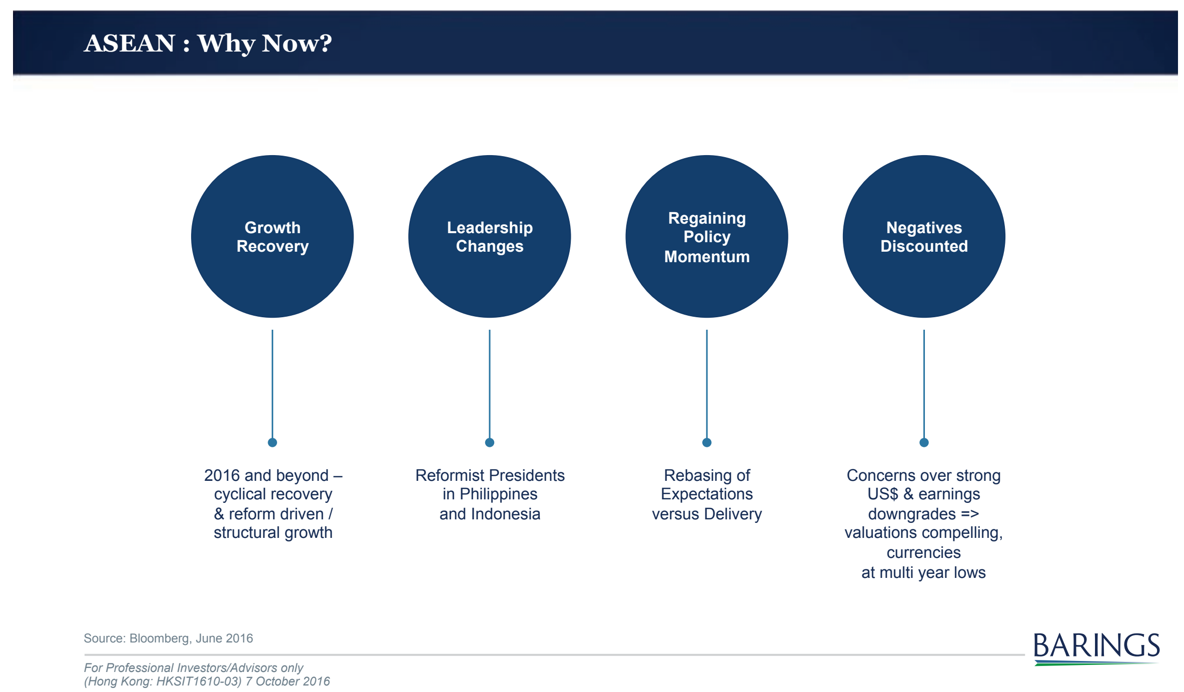
We are confident that there are significant opportunities in the ASEAN region. We remain focused on individual companies with attractive quality and growth characteristics, regardless of top-down factors. We would note that companies held in our portfolio are expected to see average earnings growth of 14.7% over the next twelve months according to sell-side consensus forecasts, compared to just 7.3% for the ASEAN equity market as a whole.

Our offering in this asset class is the Baring ASEAN Frontiers Fund with US $ 482 Mio. assets under management. The fund was launched in August 2008 and since then has returned 15,4% annually in US Dollar terms, compared to 14,0% benchmark performance.**

Source:
* FTSE and MSCI indices, 31st August, 2016
** Barings, 31st August, 2016

SooHai Lim, Investment Director Asian Equities, Fund Manager Baring ASEAN Frontiers Fund





MIFID II – CHALLENGES AHEAD

Guest Author
David Kraushaar

Grant Thornton
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THE SECOND 'MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE II (2014/65/EU)', ("MIFID II"), WILL BRING FUNDAMENTAL CHANGES WHICH WILL IMPACT A BROAD RANGE OF FINANCIAL SERVICES BUSINESSES. IN ADDITION TO DISCLOSURE AND REPORTING REQUIREMENTS TOWARDS CLIENTS, RULES ON APPROPRIATENESS AND SUITABILITY AS WELL AS ON PRODUCT GOVERNANCE, MIFID II WILL INTRODUCE A NEW INDUCEMENT REGIME. IT IS FOR SURE THAT IT WILL IMPACT THE BUSINESS MODEL AS WELL AS THE DAILY WORK OF FINANCIAL ADVISORS.

David Kraushaar, Director Financial Services Advisory

A NEW REGIME

Under the MiFID I regime fees, commissions and non-monetary benefits paid to or received from third parties are currently allowed in limited circumstances. With regards to inducements, the new MiFID II framework distinguishes between independent and non-independent advisors.

INDEPENDENT ADVISORS: BAN OF INDUCEMENTS

From January 2018 onwards, independent advisors and portfolio managers will be banned from accepting and retaining fees, commissions and/or any other monetary and/or non-monetary benefits from third parties. They can be accepted only if the advisor transfers them in full to the client. That means that the traditional commission-based income model of the independent advisor is becoming a phase-out model. The independent advisor will need to adapt to the new MiFID II environment in order to ensure a comfortable income. Reasonable solutions would be, for example, fee-based financial service models which already exist in the market since years.

DEFINING INDEPENDENT ADVICE

Any financial advisor who declares to be independent must comply with the following requirement: He/she must consider a sufficiently large and diverse range of products from a range of different providers before making any recommendation to a client. This includes that he/she shall not limit the financial instruments offered to those issued or provided by firms with whom he/she has close links or economic relationships. This also means that independent financial advisors have to set up an appropriate product selection process which considers aspects like risks, costs and complexity of the product as well as the characteristics of their clients. Neither the selection of instruments nor the recommendations that are made to clients should be biased.

NON-INDEPENDENT ADVICE

The European Securities and Markets Authority ("ESMA") that has been empowered to develop technical standards regarding MiFID II does not provide a definition of non-independent advice. This means that if the advisor is not able to comply with the above mentioned requirement for independent advice and cannot assess a sufficiently diversified range of available financial instruments, he shall be deemed non-independent. Financial advisors providing advice on a non-independent basis shall also be prohibited from accepting and retaining fees, commissions and/or any other monetary or non-monetary benefits unless all the following conditions are being cumulatively met at all times:

- the inducement is designed to enhance the quality of the relevant service to the client;
- the inducement does not impair compliance with the firm's duty to act honestly, fairly and professionally in the best interests of its clients; and
- the existence, nature and amount of the payment or benefit (or, where the amount cannot be ascertained, the method of calculating the amount) must be clearly disclosed to the client before the service is provided.

Concerning the first condition, the Commission Delegated Directive provides some non-exhaustive examples of quality enhancements. As a general rule, the inducement must be justified by the provision of an additional or higher level of service. These additional services might include for example the assessment of the continuing suitability of the client's investments on an annual basis or advice about the suggested optimal allocation of the client's assets. Another example would be the provision of added-value tools that help clients to take investment decisions or enable them to monitor the range of financial instruments in which they are invested.

Generally speaking the on-going inducements must be justified by the provision of an on-going benefit to the client. Also the service provision to the client shall not be biased or distorted as a result of the inducement.

It is important to note that under MiFID II, both non-independent and independent advisors need to disclose fully all costs to the client.

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"Generally speaking the on-going inducements must be justified by the provision of an on-going benefit to the client."

David Kraushaar

DETAILS STILL TO BE CONFIRMED

It has to be noted that the Delegated Regulation as well as the Delegated Directive still need to be adopted by the European Parliament. In addition, ESMA confirmed in early August 2016 that they are doing preparatory work on additional regulatory measures further specifying the rules on inducements.

OUTLOOK

Since 2013 the Retail Distribution Review ("RDR") in the UK has already banned sales commission payments from product providers to advisors. It appears that the number of financial advisors in the UK decreased by 15%. Some of them were simply not willing to meet the higher qualification requirements of the RDR and left the industry.

Besides this, most clients have never knowingly paid for investment advice. In the UK they were reluctant to pay for it after the introduction of the RDR. As clients became more aware of the cost of financial advice, financial advisors were shifting their focus towards higher wealth, higher margin clients according to a survey conducted by the Association of Professional Financial Advisors in the UK. The importance of justifying charges for financial advice has grown and it seems that so far, not all clients have been convinced to pay for advice at true costs. A growing advisory gap is the consequence. If he is to continue to serve those clients, the financial advisor will need to improve his proposition to justify better the advice fees, or needs to look for alternative services targeting this client type.

MiFID II will have a deep impact on the marketplace by imposing new rules but, as with every innovation, it also opens up new business opportunities for the advisor who is well prepared.

Grant Thornton Building

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REFERRAL MARKETING

THE EFFICIENT WAY TO DEVELOP YOUR BUSINESS

Moventum Magazine (MM): *Mr. Fink, what exactly is Referral Marketing and what is the added benefit for the financial advisor (FA) compared with classic marketing tools?*

Klaus-J. Fink: Referral Marketing is a method of business development that capitalizes on referrals from existing clients to acquire new clients. The main difference between Referral Marketing and other classic ways of marketing, such as mailing campaigns or advertising, is that it is the only method that involves a third party in the process of business development. The FA is playing the field indirectly, which gives him an enormous advantage in terms of credibility. This in turn has positive repercussions on how the prospective client sets his preferences as well as on his buying decision. Also, in comparison with classic methods, Referral Marketing is a very effective and low-cost form of marketing. For instance, if an FA is calling a prospect based on a referral, chances are high that he will get put through by the secretary. A "cold call" will have a much lower success rate. The FA will therefore reach his/her goals with substantially less effort. As marketing activity resources are naturally limited, the FA should focus on the most efficient one – specifically, Referral Marketing.

MM: *How can the FA maximize the number of referrals?*

Fink: The most important prerequisite is of course that the existing client himself has a positive experience. He must be convinced that he benefitted from above average counselling. That said, the FA should not leave it to chance as to whether the client will commend him to somebody or not. Rather, the FA should actively ask for a referral during or after a private counselling interview. However, without professional training the FA can make many errors while asking about a referral. A central aspect of the Referral Marketing is therefore professional training for the FA as well as a high quality care of existing clients.

MM: *What should the FA consider when asking for referrals?*

Fink: First of all, I repeat, he must actively ask for it. Most of the time this happens along the way as in: "If you were satisfied I would be happy if you could recommend my services." However, it is important to consider the referral issue as a central or rather final part of the conversation and specifically ask for it. Three important points should be considered: First of all, closed-ended questions should be avoided. That sounds trivial but it still often happens. A closed question such as "Do you know somebody to whom you would recommend my services?" leads to more than 50% negative responses. Instead, the question should be asked in an open-ended way, plus, coming to my second point, it should be decorated with details that can also include elements personal to the client. The goal is to give the client time to think. For example, if the FA knows that the client plays tennis he could ask him: "So now, let's imagine you have finished with your tennis match and you are refreshing yourself with a cold beer while talking to your friends: to which ones would you recommend my services?" It's important to create an image in your client's mind that helps him find concrete examples. The third point is to meet your client at eye level and not to beg for a referral. The FA should remember that the client giving the referral does his friend a favour and not primarily the FA.

MM: *What weight do social media have when it comes to Referral Marketing and how can the FA integrate social media in the concept of Referral Marketing?*

Fink: Social media are without doubt an integral part of today's communication, especially amongst younger generations; a professional web presence is a basic requirement. Additional use of new social media can generate a real added benefit for the client, and can show that the FA is not only interested in business transactions. This added benefit could be postings through Facebook or WhatsApp-groups about advanced information relevant to the client. However, the FA should always use his/her resources in an efficient way and should always weigh effort against generated benefit. Specifically financial matters are still considered to be handled with discretion in Central Europe, which means that the use of social media cannot substitute for a referral given during a personal conversation with the client.

MM: *Mr. Fink, many thanks for the interview.*

Klaus-J. Fink

"The financial advisor is playing the field indirectly, which gives him an enormous advantage in terms of credibility."

Klaus-J. Fink is lawyer, author and speaker on subjects such as sales strategies, business development and creation of sales structures. He lectures at various business schools and has gained many awards for his work as a trainer and sales expert. Klaus-J. Fink is considered to be one of the most famous sales experts in the German speaking region. In 2012 he was awarded access to the "Hall of Fame" of the German Speakers Association as tribute for his lifetime achievement.

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CARSTEN'S CORNER

INDEX OR ACTIVELY MANAGED FUND?

By Carsten Gerlinger

Times are not looking particularly rosy for the fund industry according to Larry Fink, co-founder of the world's largest asset manager, Blackrock. Mr. Fink sees the fund industry in an existential crisis and expects carnage amongst global asset management providers and a shift towards passively managed investment products.

I do not entirely share this opinion.

YES, many active asset managers do not beat the benchmark and the management fees are often too fat. Passively managed products do have much lower fees. However, is the (passive) asset manager meeting my high standards when it comes to stock picking?
NO, he is also buying distressed and risky assets just because they are part of the index or underlying. My motto is: Caution is the mother of wisdom. "Quality" is the highest order. That said, neither do all actively managed funds meet my high standards.
YES, the "right to exist" can be questioned for many actively managed funds.
NO, not all actively managed funds can be painted with a broad brush. Here the wheat is separated from the chaff – and there is nothing new about that.

When there is a sound selection process, a constant revision of the asset allocation and linked to that the flexibility necessary to alter the portfolio in an unemotional fashion, actively managed (and selected) funds are clearly my favourites!

Carsten Gerlinger is Director Asset Management at Moventum S.C.A.

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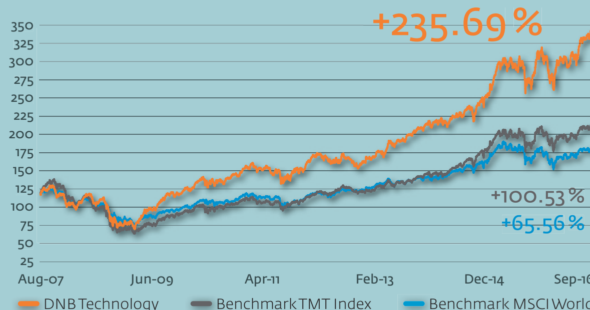
Investing in a theme with attractive valuations and continued growth potential

DNB Technology (LU0302296495) – A Fund above the market

Invest with DNB Technology, UCITS long-only equities fund, into the telecom, media and technology sectors. The fund has had a strong track record since it was launched in August 2007. DNB Technology has an annualized performance of 14.20% since inception, making it a top-performer fund in its category. Same dedicated portfolio management team working together for years. It is hardly surprising that the fund has won several awards for its performance.

DNB Technology
Performance August 2007 - September 2016*



* Data from 16.08.2007 until 27.09.2016, after fees.
Please see the prospectus for further information on the benchmark.

THE NORWEGIAN BANK

DNB

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