

VISA 2019/156137-8068-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2019-04-16

Commission de Surveillance du Secteur Financier

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ISSUING DOCUMENT

Emerald Fund S.C.A. SICAV-FIS

A Luxembourg umbrella investment company with variable capital
(*société d'investissement à capital variable-SICAV*) organised as a specialised investment fund (*fonds
d'investissement spécialisé*)
in the form of a corporate partnership limited by shares
(*société en commandite par actions*)

April 2019

Emerald Fund S.C.A. SICAV-FIS

INTRODUCTION

Emerald Fund S.C.A. SICAV-FIS (the "**Company**") is a Luxembourg open-ended umbrella structured investment company with variable capital (*société d'investissement à capital variable*) organised as a specialised investment fund (*fonds d'investissement spécialisé*) registered in the Grand Duchy of Luxembourg in the form of a corporate partnership limited by shares (*société en commandite par actions*) which qualifies as an internally managed below-threshold alternative investment fund (manager). This registration constitutes no approval or refusal by an authority of Luxembourg as concerns the suitability or accuracy of this Issuing Document or of the assets held by the Company. Any affirmation to the contrary is unauthorized and unlawful.

The purpose of the Company is to invest the funds available in a wide range of securities and other assets eligible under the SIF Law, with the objective of spreading investment risks and affording its Shareholders the results of the management of its assets.

The Shares (as defined below) are offered only to Well-Informed Investors (as defined below) on the basis of the information and representations contained in this Issuing Document. No person has been authorised to give any information or to make any representations, other than those contained in this Issuing Document and in the documents referred to herein, in connection with the offer hereby made, and, if given or made, such information or representation must not be relied upon if not authorised by the Board (as defined below).

No information other than those contained in this Issuing Document, in the periodic financial reports or in any other document mentioned in this Issuing Document may be given in connection with this offer.

The Board accepts responsibility for the information contained in this Issuing Document. The Managers (as defined below), whose names appear in "Organisation of the SICAV-FIS" of this Issuing Document, have taken all reasonable care to ensure that the facts stated herein be correctly and fairly presented with respect to all questions of importance and that no important fact, the omission of which would make misleading any of the statements herein, be omitted.

RESTRICTIONS IN RESPECT OF OFFERING AND OWNERSHIP OF SHARES

General restrictions

The distribution of this Issuing Document and the offering or purchase of the Shares may be restricted in certain jurisdictions. No person receiving a copy of this Issuing Document in any such jurisdiction may treat this Issuing Document as constituting an offer or invitation to them to purchase or subscribe for Shares unless in the relevant jurisdiction such an offer or invitation could lawfully be made to them. Accordingly, this Issuing Document does not constitute an offer or invitation to anyone in any jurisdiction in which such offer or invitation is not lawful or in which the person making such offer or invitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or invitation. It is the responsibility of any person in possession of this Issuing Document to inform him/herself of and to observe all applicable laws and regulations of any relevant jurisdiction.

The Company has not been registered under the U.S. Investment Company Act of 1940. In addition, the Shares of each Sub-fund (as defined below) have not been registered under the U.S. Securities Act of 1933, as amended, and may not be and will not be offered for sale or sold in the United States of America, its territories or possessions or to a US Person (as defined below).

US Persons may not apply for subscription of Shares. Holders of Shares are required to notify the Board of any change in their non-US Person status. Prospective investors are advised to consult their legal counsel prior to investing in Shares in order to ascertain their status as non-US Persons.

The Board reserves the right to:

- (i) refuse on a discretionary basis all or part of a subscription application for Shares;
- (ii) repurchase, at any time, Shares held by Shareholder (as defined below) not authorized to buy or own the Shares and return the proceeds to such Shareholder as set forth in this Issuing Document.

Swiss restrictions

This document may only be distributed in or from Switzerland to qualified investors within the meaning of Article 10 para. 3, 3bis and 3ter of the Collective Investment Schemes Act. The representative of the Company in Switzerland is ACOLIN Fund Services AG, Affolterndtrasse 56, CH-8050 Zurich, Switzerland, whilst the Paying Agent is Neue Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich, Switzerland. The basic documents of the Company, as well as, the annual report may be obtained free of charge at the registered office of the Company's Swiss representative.

EXEMPTION UNDER THE AIFM LAW

The Company qualifies as an alternative investment fund (AIF) for the purposes of the law dated 12 July 2013 implementing the European Directive 2011/61/EU on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (the "AIFM Law").

The Company has appointed as external manager (in the meaning of AIFM Law) Emerald Managements S.à r.l. in accordance with article 4 (1) a) of the AIFM Law and article 80 (2) a) of the SIF Law.

The total asset under management of Emerald Managements S.à r.l. does not exceed EUR 100,000,000.

In compliance with article 3 (3) of the AIFM Law, Emerald Managements S.à r.l. has registered itself with the CSSF to benefit from the derogation under article 3 (2) of the AIFM Law and shall therefore not benefit from the European passport under the AIFM Law and will be subject solely to information duty as further detailed under article 3 (3) of the AIFM Law.

IMPORTANT INFORMATION

Prospective investors who are in any doubt about the contents of this Issuing Document or the annual reports of the Company should, as well as, in general inform themselves and consult their financial and tax adviser as to the possible tax consequences, the legal requirements and any foreign exchange restriction or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares.

ORGANISATION OF THE SICAV-FIS

Emerald Fund S.C.A. SICAV-FIS

A Luxembourg umbrella investment company with variable capital
(*société d'investissement à capital variable-SICAV*) organised as a specialised investment fund
(*fonds d'investissement spécialisé*)

in the form of a corporate partnership limited by shares
(*société en commandite par actions*)

30, Boulevard Royal, L-2449 Luxembourg,
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 183.045

General Partner and Alternative Investment Fund Manager

Emerald Managements S.à r.l.

a Luxembourg private limited company
(*société à responsabilité limitée*)

30, Boulevard Royal, L-2449 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 182.719

Managers

Xavier Deu

Paul Hunt

Christopher Harrison

Josep Lluís Perez

Depositary Bank

ING Luxembourg S.A.

52, route d'Esch, L-2965 Luxembourg
Grand Duchy of Luxembourg

Central Administration Agent, Registrar and Transfer Agent

Banque de Patrimoines Privés

30, Boulevard Royal, L-2449 Luxembourg
Grand Duchy of Luxembourg

Statutory Auditor

KPMG Luxembourg, Société Coopérative

39, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Baker & McKenzie

10-12 Boulevard F-D Roosevelt
L-2450 Luxembourg
Grand Duchy of Luxembourg

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1. DEFINITIONS

The following definitions apply throughout the Issuing Document:

1915 Law;	the Luxembourg law dated 10 August 1915 on commercial companies, as amended from time to time
Accounting Currency	the currency used to draw-up the financial statements of the Company
Agent	Banque de Patrimoines Privés acting in its capacity as central administration agent, registrar and transfer agent
Appendix/Appendices	the present appendices attached to the Issuing Document and forming integral part of the latter
Articles	the articles of association of the Company as amended from time to time
Auditor	KPMG Luxembourg, <i>Société Coopérative</i> , acting in its capacity of statutory approved auditor (<i>réviseur d'entreprises agréé</i>) of the Company inscribed on the public register of statutory approved auditor, as further described in section 3 "Auditor"
Board	the board of Managers of the General Partner
Business Day	a full bank business day in Luxembourg
Class(es) of Shares/ Class(es)	one or more classes of Shares that may be available in each Sub-fund, whose assets shall be commonly invested according to the investment objective of that Sub-fund, but where a specific sale and/or redemption charge structure, fee structure, distribution policy, target investor, denomination currency or hedging policy shall be applied as further detailed in the relevant Appendix
Company	Emerald Fund S.C.A. SICAV-FIS
Conversion Day	the Business Day as further detailed in the relevant Appendix on which Conversion Requests are accepted and dealt with in accordance with section 9 "Conversion"
Conversion Request	the written conversion request submitted to the Agent and setting forth the number of Shares or amount of a Sub-fund to be converted in Shares of another Sub-fund
Conversion Settlement Day	the Business Day on which the consideration for conversion is fully paid as further detailed in the relevant Appendix
CSSF	the Luxembourg supervisory authority of the financial sector, the <i>Commission de Surveillance du Secteur Financier</i>
Cut-Off Time	deadline before which written Subscription - Redemption - Conversion Requests must be received by the Agent on the Subscription – Redemption - Conversion Last Day (where applicable) as further detailed in the relevant Appendix
Depository Bank	ING Luxembourg S.A., acting in its capacity as depository bank of the Company, or such other credit institution within the meaning of Luxembourg law dated 5 April 1993 as amended, relating to the financial sector, as amended, that may be appointed from time to time as depository bank of the Company

EUR/ Euro	the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the treaty establishing the European Community (signed in Rome on 25 March 1957) as the same may be amended from time to time, being the reference currency of the Company
Financial Year	the financial year of the Company, which ends on the 31 December of each year
GBP	United Kingdom Pounds Sterling being the lawful currency of the United Kingdom, from time to time
General Partner	Emerald Managements S.à r.l. acting as general partner (<i>gérant associé commandité</i>) and alternative investment fund manager in the meaning of the AIFM Law of Emerald Fund S.C.A. SICAV-FIS
General Partner Shares	Ten (10) management Shares which has been subscribed by the General Partner upon incorporation of the Company in its capacity as <i>associé gérant commandité</i> of the Company
Indemnified Person	has the meaning as defined in section 21 “Indemnification”
Initial Price	Unless otherwise provided for in the Sub-Fund Appendix, the subscription price at which the Shares of any Class are offered during the Initial Subscription Period as further described in section 7.4 “Subscription for Shares”
Initial Subscription Period	the initial subscription day or initial subscription period during which the Shares of any Class may be issued at the Initial Price as specified for each Class of any Sub-fund in the Appendices
Investment Advisor	any person or entity as may be appointed from time to time as investment advisor of the Company as further described in section 3.4 “Investment Advisor” and in the Appendix
Investment Manager(s)	any person or entity as may be appointed from time to time as discretionary investment manager of the assets of one or more Sub-funds as further described in the relevant Appendix
Investment Structure	has the meaning ascribed to it in section 4 “Investment Objective and Policy of the Company”
Issuing Document	this issuing document of the Company issued in accordance with article 52 of the SIF Law as the same may be amended, supplemented and modified from time to time
Launch Date	the launch date of a Sub-fund as specified for each Sub-fund in the relevant Appendix
Manager	a member of the Board
Minimum Holding	a minimum number of Shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must hold in a given Sub-fund or Class as further detailed for the respective Sub-fund or Class in the relevant Appendix
Minimum Subscription	a minimum number of Shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must subscribe in a Sub-fund or Class as further detailed for the respective Sub-fund or Class in the relevant Appendix
Multilateral Trading Facility/ MTF	has the meaning as defined in Directive 2004/39/EC on markets in financial instruments

Net Asset Value/NAV	the net asset value of the Company, a given Sub-fund or Class (as the case may be) as determined in accordance with the Articles and section 11 “Net Asset Value”
Other Denomination Currency	another denomination currency in which the Board may decide to calculate the Net Asset Value per Share of one or more Sub-fund(s)/Class(es) in addition to the Reference Currency as further detailed for the respective Sub-fund(s)/Class(es) in the relevant Appendix. The Net Asset Value calculated in another denomination currency is the equivalent of the Net Asset Value in the Reference Currency converted at the prevailing exchange rate
Prohibited Person(s)	any person, firm, partnership or corporate body, if in the sole opinion of the Board such holding may be detrimental to the interests of the existing Shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred; the term "Prohibited Person" includes any person, firm, partnership or corporate body, which does not meet the definition of Well-Informed Investors as described below or which qualifies as a US Person
Redemption Day	the Business Day as further detailed in the relevant Appendix on which Redemption Requests are accepted and dealt with in accordance with section 8 “Redemption of Shares”
Redemption Price	the price at which the Shares are redeemed, as further described in section 8 “Redemption of Shares” of this Issuing Document and in the Appendices
Redemption Request	the written redemption request submitted to the Agent in respect of a Sub-fund on a specific Class of Shares and setting forth the number of Shares to be redeemed by the Company
Redemption Settlement Day	the Business Day on which the Redemption Price is fully paid up as further detailed in the relevant Appendix
Reference Currency	the currency in which the Net Asset Value of each Sub-fund is denominated, as specified for each Sub-fund in the relevant Appendix
Regulated Market(s)	has the meaning as defined in Directive 2004/39/EC on markets in financial instruments
Share(s)	a limited share (<i>action de commanditaire</i>) of any Class of any Sub-fund in the capital of the Company, the details of which are specified in the Appendices
Shareholder(s)	a limited shareholder (<i>commanditaire</i>) holder of one or more Shares of any Class of any Sub-fund in the capital of the Company
SIF	specialised investment fund within the meaning of the SIF Law
SIF Law	the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended
Strongly Rated Financial Institution	a strongly rated financial institution which has a long-term issuer credit rating by Standard & Poors of A and higher or an equivalent rating by another widely recognized rating agency
Sub-fund	Any sub-fund of the Company established by the Board in accordance with this Issuing Document and the Articles

Subscription Day	the Business Day as further detailed in the relevant Appendix on which Subscription Requests are accepted and dealt with in accordance with section 7 "The Offer"
Subscription Price	the subscription price at which the Shares of any Class are offered after the end of the Initial Subscription Period as further described in section 7.4 "Subscription for Shares" and in the Appendices
Subscription Request	the written subscription request submitted to the Agent with all relevant documents to qualify as Shareholder submitted to the Agent in respect of a Sub-fund on a specific Class of Shares and setting forth the number of Shares or amount to be subscribed by such prospective investor
Subscription Settlement Day	the Business Day on which the Subscription Price is fully paid, as further detailed in the relevant Appendix
Subsidiary	<p>any local or foreign corporation or partnership or other entity (including for the avoidance of doubt any wholly-owned Subsidiary):</p> <ul style="list-style-type: none"> (a) which is controlled by the Company; or (b) in which the Company holds more than 50% of the share capital; or (c) which does not have any activity other than the holding of investments which qualify under the "Investment Objective and Policy" of the Company; <p>any of the above mentioned local or foreign corporations or partnerships or other entities shall be deemed to be "controlled" by the Company if (i) the Company holds in aggregate, directly or indirectly, more than 50% of the voting rights in such entity or controls more than 50% of the voting rights pursuant to an agreement with the other shareholders or (ii) the majority of the managers or board members of such entity are members of the Board or of any affiliates of the General Partner, except to the extent that this is not practicable for tax or regulatory reasons or (iii) the Company has the right to appoint or remove a majority of the members of the managing body of that entity</p>
UCI(s)	regulated investment fund that is subject to risk diversification rules
USD	the official currency of the United States of America
US Person(s)	a citizen or resident of the United-States of America, a corporation, partnership or any other entity created in or under the laws of the United States of America or any person falling within the definition of the term "United States Person" under the 1933 Act
Valuation Day	a Business Day on which the Net Asset Value per Share of any Class of any Sub-fund is computed and published (as the case may be), upon the frequency set forth in the relevant Appendix and at least once a year in accordance with the SIF Law

Well-Informed Investor

has the meaning ascribed to it in the SIF Law, and includes:

- (a) institutional investors;
- (b) professional investors; or
- (c) any other well-informed investor who fulfils the following conditions: (i) has declared in writing his adhesion to the status of well-informed investor; and (ii) invests a minimum of EUR 125,000 in the Company or has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying his expertise, his experience and his knowledge in adequately apprising an investment in the Company.

2. GENERAL PRESENTATION OF THE COMPANY

The information set out under this section is a summary of the principal features of the Company and should be read in conjunction with the full text of this Issuing Document.

2.1 Legal Form

Emerald Fund S.C.A. SICAV-FIS is an investment company with variable capital (*société d'investissement à capital variable*) in the form of a corporate partnership limited by shares (*société en commandite par actions*) organised as a specialised investment fund (*fonds d'investissement spécialisé*) in accordance with SIF Law and 1915 Law. The Company has been incorporated in Luxembourg on 16 December 2013 for an unlimited period of time. The Articles have been published in the Luxembourg legal gazette (*Mémorial C Recueil des Sociétés et Associations*) number 85 on 10 January 2014 and have been filed with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés*), where they are available for inspection and where copies can be made. Copies may also be obtained at the registered office of the Company.

As a corporate partnership limited by shares (*société en commandite par actions*), the Company has two (2) different types of Shareholders:

- the *associé gérant commandité* or unlimited shareholder (the General Partner), who is the equivalent of the general partner of a limited partnership. The General Partner is solely responsible for the management of the Company and is jointly and severally liable for all liabilities which cannot be paid out of the assets of the Company. The General Partner hold ten (10) General Partner Shares in the Company. The General Partner Shares have been issued upon incorporation of the Company. No further General Partner Shares will be issued;
- the *associés commanditaires* or the Shareholders whose liability is limited to the amount of their investment in the Company. The Company may have an unlimited number of Shareholders. The interests of the Shareholders will be represented by Shares of different Classes, as the case may be with respect to each Sub-fund.

The Company is managed by the General Partner (*associé gérant commandité*), Emerald Managements S.à r.l., a Luxembourg private limited company (*société à responsabilité limitée*), having its registered office at 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés*) under number B 183.045.

2.2 Capital

The capital of the company is always equal to its Net Asset Value. The minimum capital shall be, as provided by the SIF Law, the equivalent of one million two hundred and fifty thousand Euros (EUR 1,250,000.-) and must be reached within twelve (12) months after the date on which the Company has been authorised as a SIF pursuant to the SIF Law.

The Accounting Currency of the Company is Euro.

2.3 Sub-funds

The Company is structured to provide Shareholders with a variety of Sub-funds.

In accordance with article 71 of the SIF Law, the assets and liabilities of each Sub-fund shall be segregated from the assets and liabilities of those of the other Sub-funds, with creditors having recourse only to the assets of the Sub-fund concerned and where the liabilities of a Sub-Fund cannot be satisfied out of the assets of the another Sub-fund. As between the Shareholders and creditors, each Sub-fund will be deemed to be a separate entity.

The different Classes of Shares in issue or to be issued in each Sub-fund of the Company (if any) may differ *inter alia* in their fee structure, distribution policy, target investors or any other criteria to be determined by the Board.

The proceeds of the issue of Shares in respect of each Sub-fund will be invested for the exclusive benefit of the relevant Sub-fund in securities and other permitted assets in accordance with the investment policy determined by the Board from time to time in respect of the relevant Sub-fund and as set forth under the relevant Sub-fund specifications in the Appendices.

The Board may, at any time and in its discretion, decide to create additional Sub-funds whose investment objectives and policies, risk profile or other features may differ from those of the Sub-funds then existing and, in such cases, this Issuing Document will be updated accordingly.

2.4 Classes of Shares

The Shares of each Sub-fund may, as the Board shall so determine from time to time, be issued in one or more Classes, whose assets shall be commonly invested pursuant to a specific investment objective of the respective Sub-fund, but where a specific sale and redemption charge structure, fee structure, investor restriction, distribution policy, hedging policy, Reference Currency or other denomination Currencies or other criteria may be applied to each such Class.

The specific characteristics of Classes available to the Shareholder in each Sub-fund are defined in the relevant Appendix to this Issuing Document. For the avoidance of doubt, reference to "Share(s)" in this Issuing Document includes references to any Class(es) when reference to specific Class(es) is not required.

The Board may, at any time and in its discretion, decide to create further Classes of Shares whose features may differ from those of the existing Classes and in such cases, this Issuing Document will be updated accordingly.

Shareholders of the same Class in a Sub-fund will be treated pro-rata to the number of Shares held by them in the relevant Sub-fund.

2.5 Investment Objective

The overall investment objective of the Company is to invest its assets in a wide range of securities and other assets permitted to by the SIF Law with the purpose of spreading investment risks and affording the investors the results of the management of its portfolio.

The Company, with respect to its Sub-funds, may take any measure and carry out any operation, which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the SIF Law.

The Board is permitted at any time to change the investment policy and restrictions of the Sub-funds.

The list of the Sub-funds and the specific investment objective, policy and restrictions of each Sub-fund are set out in the relevant Appendix to this Issuing Document.

2.6 Stock Exchange Listing

The Board may decide to list the Shares of the Sub-funds, Classes, as and when issued, on the Luxembourg Stock Exchange or any other Regulated Market or MTF. Details are set out for each Sub-fund in the relevant Appendix to this Issuing Document.

3. MANAGEMENT AND ADMINISTRATION

3.1 The General Partner

The Board is responsible, while observing the principle of risk diversification, for laying down the investment policy of the Sub-funds and for monitoring the business activity of the Company. It may carry out all acts of portfolio management, administration and marketing on behalf of the Company; in particular purchase, sell, subscribe or exchange any securities or asset and exercise all rights directly or indirectly attached to the Company's portfolio of assets.

In addition, the General Partner may under its responsibility and supervision delegate its functions, privileges and duties to purchase and sell securities as agent for the Company and otherwise to manage the portfolios of the Sub-funds for the account and in the name of the Company to one or several Investment Managers whom it may consider appropriate.

The Board is made up of the following Managers:

- 1) Xavier Deu
- 2) Paul Hunt
- 3) Christopher Harrison
- 4) Josep Lluís Pérez

3.2 Depositary Bank

ING Luxembourg S.A. with registered office at 52, route d'Esch, L-2965 Luxembourg, Grand Duchy of Luxembourg has been appointed as Depositary Bank. ING Luxembourg S.A. is a public limited company ("*société anonyme*") incorporated under the law of the Grand Duchy of Luxembourg and it is registered with the Luxembourg Trade and Companies' Register under number B 6041.

The Depositary Bank is responsible for the safekeeping (*garde*) of the assets of the Company in accordance with the provision of article 16 of the SIF Law. For the safekeeping of the assets entrusted to it, the Depositary may appoint correspondents, which shall, in such instance, be selected under its responsibility with professional care and in good faith, amongst professional service providers duly authorized to carry out their functions in the relevant jurisdictions.

The Board and the Depositary Bank may terminate the depositary agreement at any time by giving three (3) months' prior notice in writing. The Board may, however, dismiss the Depositary Bank only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary Bank. After its dismissal, the Depositary Bank must continue to carry out its functions and responsibilities until such time as the entire assets of the Company have been transferred to the new Depositary Bank.

3.3 Administrative Agent, Registrar and Transfer Agent

Banque de Patrimoines Privés, with registered office at 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 183.045, has been appointed as central administration, registrar and transfer and domiciliation agent of the Company. **Banque de Patrimoines Privés** is a professional of the financial sector (PSF) and as such is monitored by the CSSF. The relationship between the Company and the Agent is subject to the terms of the agreement dated 30 January 2017. The Company and the Agent may terminate this agreement upon ninety's (90) days prior written notice.

The Agent will be remunerated out of the assets of the relevant Sub-fund in accordance with current market practice in Luxembourg.

3.4 Investment Advisor

In the determination and implementation of the investment policy of each Sub-fund, the General Partner may be assisted by one or several Investment Advisor(s).

The Investment Advisors (if any) will be indirectly remunerated out of the assets of the relevant Sub-fund, it being understood that the Investment Advisors are remunerated by the General Partner out of the Management Fee and the Performance Fee, as further detailed in the relevant Appendix.

3.5 Auditor

The Company has appointed KPMG Luxembourg, Société Coopérative, as Auditor of the Company transactions, accounts and annual reports.

3.6 Anti-Money Laundering

Measures aimed towards the prevention of money laundering, as provided by the Luxembourg law of 12 November 2004 as amended, relating to the fight against money-laundering and the financing of terrorism (as amended) (the "**AML Law**"), the Grand-Duchy Regulation dated 1 February 2010 providing details on certain provisions of the AML Law and the regulation and circulars of the CSSF, are under the supervision of the General Partner and has been delegated to the Agent and may require a detailed verification of the applicant's identity. Depending on the circumstances of each application, a detailed verification might not be required where:

- (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution, or
- (ii) the application is made through a recognised intermediary.

These exceptions will only apply if the financial institution or intermediary referred to above is located in a country recognised by the Agent as having equivalent anti-money laundering regulations as stipulated by the Financial Action Task Force (FATF).

By way of example, an individual may be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of his/her address such as a utility bill or bank statement and date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors.

The Board and the Agent reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Board may refuse to accept the application and will not be liable for any interest, costs or compensation. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and anti-money laundering documents have been completed.

The Board and the Agent reserve the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned without unnecessary delay to the applicant by transfer to the applicant's designated account or by post at the applicant's risk, provided the identity of the applicant can be properly verified pursuant to Luxembourg anti-money laundering regulations. In such event, the Company will not for any interest, costs or compensation.

4. INVESTMENT OBJECTIVE AND POLICY OF THE COMPANY

The overall investment objective of the Company is to invest its assets in a wide range of securities and other assets permitted to by the SIF Law with the purpose of spreading investment risks and affording the investors the results of the management of its portfolio.

The Company may invest in or hold any kind of investments which are eligible under the SIF Law and which include without limitation any kind of listed or unlisted debt or equity securities or instruments or any kind of derivatives or combinations thereof (such as shares, units, participations, interests, bonds, convertible debt securities, certificates of deposits, commercial paper, notes, promissory notes, bills, other fixed or variable rate securities or unsecured debt), infrastructure assets or real estate assets.

The Company may furthermore hold cash or cash equivalents, including *inter alia* money market instruments or investments in shares or units of money market funds and term deposits or any other assets that offer daily liquidity as liquidity reserve, for management purposes, or as an intermediary investment prior to the investment of any balance not invested.

Additional or deviating guidelines can be set forth for each Sub-fund separately. To that effect, reference is made to the Appendices.

The Company may make investments directly or indirectly, in investment structures which have been established for the purpose of investing in (directly or indirectly) and/or financing any kind of investments which are eligible under the SIF Law (including but not limited to real estate and infrastructure assets) (the "**Investment Structures**"). Such Investment Structures may have legal personality or not, be listed or unlisted, be regulated or unregulated, and be incorporated in any jurisdiction. Such investments in Investment Structures will be made using all kind of equity and/or all kind of debt instruments (secured or not) or combinations thereof.

The Company will only invest in Investment Structures that generally preclude a liability in excess of the value of the interests acquired. The Company will not make any investments where it has to incur unlimited liability.

The specific investment objectives, investment policies and investment restrictions in relation to each Sub-fund are referred to in the Appendices to this Issuing Document. In addition, each Sub-fund is managed in accordance with the investment powers and restrictions applicable to the Company as set out in section 5 "Investment Powers and Restrictions".

5. INVESTMENT POWERS AND RESTRICTIONS

The Board shall, based upon the principle of spreading risks, have the power to determine the corporate and investment policy for the investments and the course of conduct of the management and business affairs of each Sub-fund.

By making use of its power to determine the investment policy of each Sub-fund, the Board has resolved the following investment restrictions that apply, in principle, for each Sub-fund, provided that it is not decided and indicated otherwise in respect of any particular Sub-fund in the relevant Appendix to this Issuing Document:

- (1) The Company, in each Sub-fund, may not in principle hold short position in securities of the same type issued by the same issuer representing more than 30% of its assets;
- (2) The Company, in each Sub-fund, may not invest more than 30% of its assets in securities of the same type issued by the same issuer unless otherwise specified by the Appendices. This restriction does not apply to investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies and UCI subject to equivalent risk diversification rules;
- (3) The Company, in each Sub-fund, may invest in financial derivatives instruments, dealt in on a Regulated Market and/or MTF and/or over the counter (OTC). When using financial derivative instruments, the Company must ensure comparable risk diversification through appropriate diversification of the underlying assets. Counterparty risk of OTC operations must be limited and prudently assessed based on the quality and qualification of the counterparty;
- (4) The Company, in each Sub-fund, may borrow as specified by the Appendices;
- (5) In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Company, in each Sub-fund, may (unless otherwise specified in the Appendices) enter into transactions the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or the sale of call options or put options in respect of currencies, the purchase or the sale of currencies forward or the exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchanges or over-the-counter with Strongly Rated Financial Institution specialising in these types of transactions and being participants in the over-the-counter markets. The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Reference Currency (known as **“Cross Hedging”**)) may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred; and
- (6) The Company, in each Sub-fund, may also hold liquid assets.
- (7) A sub-fund (the **“Initial Sub-Fund”**) may invest in one or more other Sub-Funds of the Company (the **“Target Sub-Fund”**) subject to the following conditions:

- (i) the Target Sub-fund may not invest back in the Initial Sub-fund;
- (ii) the Target Sub-fund may not invest more than 30% of its net assets in other funds;
- (iii) the voting rights attached to the shares of the Target Sub-fund are suspended during the investment by the Initial Sub-Fund;
- (iv) the value of the shares of the Target Sub-Fund held by the Initial Sub-Fund are not taken into account for the purpose of assessing the compliance with the minimum capital requirement of the Company; and
- (v) shares held by the Initial Sub-Fund in the Target Sub-Fund will not be subject to any management or performance fees.

In order to comply with the laws and regulations of the countries where the Shares might be offered or placed, the Board may from time to time impose further investment restrictions to all or several Sub-funds as shall be compatible with or be in the interest of the Shareholders. In such a case, the Issuing Document will be amended accordingly.

In addition, each Sub-fund shall be managed in accordance with the investment restrictions specified in the Appendices.

6. RISK CONSIDERATIONS

An investment in any Sub-fund established by the Company is speculative and involves a high degree of risk. Although the Board, the Investment Manager or Investment Advisor (as the case may be) for each Sub-fund will attempt to manage or mitigate those risks through careful research and portfolio management, there can be no assurance that it will do so successfully.

An investment in any Sub-fund established should be made only after consultation with independent qualified sources of investment, tax, legal and other appropriate professional advice. In addition to the specific risk factors set forth in the Appendices in relation to each Sub-fund, a prospective investor should consider the following factors the description of which is neither detailed nor exhaustive:

6.1 General Risk Considerations relating to an Investment in the Company

The value of an investment in any investment fund may go up as well as down and involves various risks and investment considerations, some of which are highlighted below. There is a possibility of a total or partial loss of the invested capital. Prospective investors should not subscribe to or invest in any Sub-fund of the Company unless they can readily bear the consequences of such loss. No guarantee or representation is made that the Sub-funds will reach their investment objectives, and investment results may vary substantially over time.

In particular prospective investors should evaluate the risk factors discussed below which, individually or in aggregate, could have a material adverse effect on the Sub-funds or their assets and may result in the loss of the Shareholders' invested capital or lower returns than those discussed herein.

Additionally, the Company is primarily designed as a long-term investment and not as a trading vehicle. The Company is not intended to be a complete investment program. Where the currency of the Company varies from the Shareholder's home currency, or where the Reference Currency of the Sub-fund varies from the currencies of the markets in which the Company invests, due to this foreign exchange risk exposure there is the prospect of additional loss (or the prospect of additional gain) to the Shareholder greater than the usual risks of investment.

6.1.1 Changes in Applicable Law

The Company must comply with legal requirements, including requirements imposed by the securities laws and company laws in various jurisdictions, including Luxembourg. Should any of these laws change over the duration of the Company, the legal requirements to which the Company and the Shareholders may be subject could differ substantially from current requirements.

6.1.2 Tax risks

Unfavourable interpretations or changes in tax laws, judicial practice, tax rulings or of any rules established in the tax practice could adversely affect the Company's financial situation. The changes could relate to the current fiscal year or to prior years if they have not yet been finally assessed for tax purposes.

The tax authorities may add additional items to the taxable income of the Company or disallow tax deductions and allowances with respect to any open assessment so that the tax liabilities of the companies may be increased. Such different assessment of the Company's tax situation by tax authorities could adversely affect its results.

Investors are urged to consult their own tax advisors as to tax consequences of the acquisition, ownership and disposition of Shares. Tax consequences may differ according to the provisions of different double tax treaties and the investor's particular circumstances.

6.2 General Risk Considerations relating to an Investment in a Sub-fund

Any investment of the Sub-funds, in particular in a foreign country, involves the risk of adverse political developments, including nationalization, confiscation without fair compensation, and acts of terrorism or war and of changes in governmental policies. Furthermore, foreign jurisdictions may impose restrictions to prevent capital flight, which could make it difficult or impossible to exchange or repatriate foreign currency. In addition, laws and regulations of foreign countries may impose restrictions or approvals which would not exist in the prospective investor's country of origin and may require financing and structuring alternatives which differ significantly from those customarily used in the prospective investor's country of origin.

No assurance can be given that a political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by the different Sub-funds. It may be infeasible for the Sub-funds to invest in certain Investment Structures as otherwise the Sub-fund or certain Shareholders or prospective investors may be subject to adverse tax, regulatory or other detrimental consequences; this may limit the investment opportunities of the Sub-funds.

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of issuers may vary in the markets of different countries. Hours of business, customs and access to these markets by foreign prospective investors may also vary. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the Company's ability to invest in securities of certain issuers located in those countries. In addition, there may be a lack of adequate legal recourse for the redress of disputes and in some countries the pursuit of such disputes may be subject to a highly prejudiced legal system.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Sub-fund is not invested and no return is earned thereon. The inability of the Company to make intended security purchases due to settlement problems could cause the Company to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses by such Sub-fund, and therefore the Company, due to subsequent declines in value of the portfolio security or, if such Sub-fund has entered into a contract to sell the security, could result in possible liability to the purchaser.

Investments in non-European securities involve certain factors not typically associated with investing in European securities including risks relating to differences between the European and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation.

An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

6.2.1 Competitive Environment

Each Sub-fund will operate in a competitive environment in which there will be a significant degree of uncertainty in identifying and completing investment transactions. There may be other investment vehicles that have similar or identical objectives that will target similar assets.

6.2.2 Concentration and Diversification

The Sub-funds are subject to few investment restrictions, there may be a concentration in a particular issuer, industry or country. If any Sub-fund elects to concentrate the Sub-fund's investments in a particular issuer, industry or country, the Sub-fund will become more susceptible to fluctuations in value resulting from adverse economic conditions affecting that particular issuer, industry or country.

6.2.3 Currency Risks and Foreign Exchange; Hedging Transactions

The Reference Currency of each Sub-fund is not necessarily the investment currency of the Sub-fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-funds in the view of the Board / Investment Manager.

Changes in the rates of exchange between the Reference Currency and other currencies will have an effect, which could be adverse, on the performance of the relevant Sub-fund, on amounts available for distribution by the relevant Sub-fund and on the value of securities distributed by such Sub-fund. Additionally, in response to large-scale currency speculation, a number of nations have been unable to sustain exchange rates and have devalued their currency or shifted to floating exchange rate regimes. Such devaluation could adversely affect the relevant Sub-fund.

A Sub-fund may utilize financial instruments for risk management purposes in order to hedge the currency exchange rate on any particular Sub-fund's assets and expected future income arising from those assets. The success of any such hedging operations will be subject to the Investment Manager's ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged and the Investment Manager's ability to recalculate, readjust and execute hedges continually in an efficient and timely manner.

Shareholders investing in a Sub-fund other than in its Reference Currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

6.2.4 Market Risk

The market price of securities owned by the Sub-funds may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse Shareholder sentiment generally. They may also decline due to factors, which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously.

6.2.5 Issuer Risk

The value of a security may decline for a number of reasons, which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

6.2.6 Redemption in Specie

While the Sub-funds expect to distribute cash to a Shareholder upon redemption of Shares, there can be no assurance that the Sub-fund will have sufficient cash to satisfy redemption requests, or that they will be able to liquidate investments at favourable prices at the time of such redemption request. Under the foregoing circumstances, and only upon a Shareholder's decision in the relevant Sub-fund, a Shareholder may receive in kind redemptions from the respective Sub-fund's portfolio. Such investments so distributed may not be readily marketable or sellable and may have to be held by such Shareholder for an indefinite period of time.

As a result, an investment in the Shares is suitable only for sophisticated investors that do not require immediate liquidity for their investment and are able to bear the financial risks of this investment for an indefinite period of time.

6.3 Financial Failure of Intermediaries

There is always the possibility that the institutions, including brokerage firms and banks, with which the Sub-funds do business, or to which securities have been entrusted for custodial purposes, will encounter financial difficulties that may impair their operational capabilities or result in losses to the Company.

6.4 Counterparty Credit Risk

Certain markets in which the Sub-funds and/or investment structures held by the Sub-funds may effect their transactions are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. To the extent a Sub-fund invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, on these markets, such Sub-fund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections. This exposes the Sub-funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-fund to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Company has concentrated its transactions with a single or small group of counterparties. In addition, in the case of a default, the respective Sub-fund could become subject to adverse market movements while replacement transactions are executed. The Sub-funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with a single counterparty. Moreover, the Sub-funds have no internal credit function, which evaluates the creditworthiness of their counterparties. The ability of the Sub-funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial capabilities and the absence of a Regulated Market and/or MTF to facilitate settlement may increase the potential for losses by the Sub-funds.

6.4.1 Suspensions of Trading

Each exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it impossible for the Sub-funds to liquidate its positions and thereby expose them to losses. In addition, there is no guarantee that non-exchange markets will remain liquid enough for the Sub-funds to close out positions.

6.4.2 Use of Leverage

While the use of leverage as described under section 5 "Investment Powers and Restrictions" may increase the return on the invested capital, it also creates greater potential for loss. There can be no assurance that the respective Sub-fund, in incurring debt, will be able to meet its loan obligations.

Leverage risk is the risk associated with the borrowing of funds and other investment techniques. Leverage is a speculative technique, which may expose the respective Sub-fund to greater risk and increase its costs. Increases and decreases in the value of the Sub-fund's portfolio will be magnified when the Sub-fund uses leverage. For example, leverage may cause greater swings in the Sub-fund's Net Asset Value or cause the Sub-fund to lose more than it invested. There can be no assurance that the Sub-fund's leveraging strategy will be successful. If leverage is employed, the Net Asset Value and market value of the Shares will be more volatile, and the yield to the Shareholders will tend to fluctuate with changes in the shorter-term interest rates on the leverage. The Sub-funds will pay (and the Shareholders will bear) any costs and expenses relating to any leverage. Any decline in the Net Asset Value of the Sub-fund's investments will be borne entirely by the Shareholders. Therefore, if the market value of the respective Sub-fund's portfolio declines, the leverage will result in a greater decrease in Net Asset Value to the Shareholders than if the Sub-funds were not leveraged.

6.5 Risks Associated with Specific Investments

6.5.1 Holdings of Cash or Cash Equivalents

The Sub-funds may hold cash or cash equivalents for distributions and redemptions and for management purposes, including *inter alia* money market instruments or investments in units in money market funds on an ancillary basis. The value of these Sub-funds' holdings of cash or cash equivalents may be adversely affected by interest rate fluctuations, changes in rates of inflation, fluctuations in currency or exchange rates or failure by a counterparty or an investment vehicle in which one of the Sub-funds invests to perform its obligations under a contract or other agreement. Moreover, the Sub-funds could be subject to significant losses if they hold a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

6.5.2 Use of Derivative Contracts

Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, commodities, and related indexes.

The Sub-funds' use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Particular derivative instruments such as without limitation put options, call options and forward contracts may be associated with specific risks, which are not discussed below. The following provides a general discussion of important risk factors relating to all derivative instruments that may be used by the Sub-funds.

(a) Management Risk

Derivative products are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks or bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

(b) Credit Risk

The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of the counterparty to make required payments or otherwise comply with the contract's terms. Additionally, credit default swaps could result in losses if the respective Sub-fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

(c) Liquidity Risk

Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

(d) Leverage Risk

Because many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. When the Sub-funds use derivatives for leverage, investments in the Sub-funds will tend to be more volatile, resulting in larger gains or losses in response to market changes.

(e) Lack of Availability

Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the Board and/or the Investment Manager (as the case may be) may wish to retain the respective Sub-fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that the Sub-funds will engage in derivatives transactions at any time or from time to time. The Sub-funds' ability to use derivatives may also be limited by certain regulatory and tax considerations.

(f) Market and Other Risks

Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to the Sub-funds' interest. If the Board and/or the Investment Manager (as the case may be) incorrectly forecast the values of securities, currencies or interest rates or other economic factors in using derivatives for the Sub-funds, the Sub-funds might have been in a better position if they had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other Sub-funds investments. The respective Sub-fund may also have to buy or sell a security at a disadvantageous time or price because the Sub-fund is legally required to maintain offsetting positions or asset coverage in connection with certain derivatives transactions.

(g) Other Derivative Risks

Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indexes. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparts or a loss of value to the respective Sub-fund. Also, the value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track. In addition, the Sub-funds' use of derivatives may cause the Sub-funds to realise higher amounts of short-term capital gains than if the Sub-funds had not used such instruments.

6.5.3 Fixed-Interest Securities

The following is in regard to fixed income securities rated A by S&P or higher or rated similar by another widely recognised rating agency.

Investment in securities of issuers from different countries and denominated in different currencies offer potential benefits not available from investments solely in securities of issuers from a single country, but also involve certain significant risks that are not typically associated with investing in the securities of issuers located in a single country. Among the risks involved are fluctuations in currency exchange rates and the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. A decline in the value of a particular currency in comparison with the Reference Currency of the Company would reduce the value of certain portfolio securities that are denominated in the former currency. The following risks may also be associated with fixed-interest securities:

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, volatility of prices and liquidity of issuers may differ between the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies differs from one country to another. The laws of some countries may limit the Company's ability to invest in securities of certain issuers.

Different markets also have different clearing and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Sub-fund is not invested and no return is earned thereon. The inability of the Company to make intended security purchases due to settlement problems could cause a Sub-fund to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Sub-fund due to subsequent declines in value of the portfolio security or, if a Sub-fund has entered into a contract to sell the security, could result in possible liability to the purchaser.

An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, may fluctuate independently of each other.

6.5.4 Equities

The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Prospective investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

6.5.5 Emerging Markets

Prospective investors should be aware that investment in emerging markets may involve, due to the economic and political development process which some of these countries are undergoing, a higher degree of risk which could adversely affect the value of the investments. Among other things, investment in emerging markets involves risks such as the restriction on foreign investment, counterparty risk, higher market volatility and the illiquidity of the companies' assets depending on the market conditions in certain emerging markets. Moreover, companies may be subject to considerably less state supervision and less differentiated legislation. Their accounting and auditing do not always match western standards.

Investments in some emerging countries are also exposed to higher risks in respect of the possession and custody of securities. Ownership of companies is for the most part determined by registration in the books of the company or its registrar (who is not, however, an agent of the depositary nor liable to the latter). Certificates evidencing the ownership of companies are frequently not held by the depositary, any of its correspondents or an efficient central depositary. As a result and due to lack of efficient regulation by government bodies, the Company may lose the possession of or the registration of shares in companies through fraud, serious fault or negligence.

6.5.6 Money Market Instruments

The term “money market instruments” refers to a variety of short-term, liquid investments. Some common types are government bills and notes, which are securities issued by a government; commercial paper, which are promissory notes issued by large companies or financial firms; banker’s acceptances, which are credit instruments guaranteed by banks; and negotiable certificates of deposit, which are issued by banks in large denominations. Money market securities can pay fixed, variable, or floating rates of interest. The Sub-funds are subject to income risk, where the respective Sub-fund’s income will decline because of falling interest rates. A fund’s income declines when interest rates fall, because the fund then must invest in lower-yielding instruments. Because the Sub-funds’ income is based at least partially on short-term interest rates which can fluctuate significantly over short periods—income risk is expected to be high.

The above should not be considered to be an exhaustive list of the risks which prospective investors should consider before investing into the Sub-funds. Prospective investors should be aware that an investment in a Sub-fund may be exposed to other risks of an exceptional nature from time to time.

7. THE OFFER

7.1 The Shares

All the Shares are issued in registered form and only the Share register is conclusive evidence of ownership. The Company treats the registered owner of a Share as the absolute and beneficial owner thereof.

Shares must be fully paid-up. Upon issue, Shares are entitled to participate equally in the profits and dividends attributable to the relevant Class of the relevant Sub-fund, as well as in the liquidation proceeds of the Company attributable to the relevant Class.

Fractions of Shares up to three decimal places will be issued, the relevant Sub-fund being entitled to receive the adjustment. Fractions of Share are entitled to participate in the distributions and the liquidation proceeds.

Shares may be subject to certain transfer restrictions as set forth in the Articles of Incorporation.

7.2 Classes of Shares

The Board may, at its sole discretion, issue different Classes of Shares per Sub-fund. Each Class of Shares may carry different rights and obligations, *inter alia*, with regard to their fee structure, their minimum initial subscription and holding amounts or their specific target investors as more fully described in the Appendices to this Issuing Document.

Shareholders of the same Class in a Sub-fund will be treated pro-rata to the number of Shares held by them in the relevant Class.

7.3 Restriction to the ownership of Shares

Whatever Class of Shares concerned, Shares are available to Well-Informed Investors only in accordance with article 2 of the SIF Law.

Moreover each Class of Shares is reserved to Shareholders satisfying the criteria of the relevant Class of each Sub-fund as described in the Appendices.

Additional restrictions on the ownership of Shares of a given Sub-fund or Class are specified in the Appendices (as amended from time to time).

The Board may restrict or prevent the ownership of Shares in the Company by any Prohibited Persons.

The Company retains the right to offer only one or several Classes as for subscription in any particular jurisdiction in order to comply with a local law, custom, business practice or the Company's commercial objectives.

7.4 Subscription for Shares

The Board reserves the right to reject, in whole or in part, any Subscription Request without giving any reason thereof.

In case of joint applicants, the Subscription Request must include the signatures of all applicants.

The Minimum Subscription for initial and subsequent subscriptions and the Minimum Holding requirements for Shares in any Sub-fund and/or Class are specified in the Appendices. The Board may decide at its sole discretion to waive such minimum limits.

During the Initial Subscription Period (if any), Shares of any Class in each Sub-fund will be offered at an initial price (the "**Initial Price**") as specified for each Class in each Sub-fund in the relevant Appendix. The Initial Price may be increased by a sale charge. Such a sale charge is detailed for each Sub-fund in the relevant Appendix to this Issuing Document.

After expiry of the Initial Subscription Period, the Shares of any Class in any Sub-fund are valued and issued on each Valuation Day at the Net Asset Value of the relevant Class of the relevant Sub-fund calculated on each Valuation Day (the "**Subscription Price**"), which amount may be increased by a sale charge. Such a sale charge is detailed for each Sub-fund in the relevant Appendix to this Issuing Document.

Subscription Requests must be received by the Agent of the Company in Luxembourg on the Subscription Last Day before Cut-Off Time. Subscription Requests are irrevocable.

The Subscription Requests will be settled on the Subscription Settlement Day at the Subscription Price of the relevant Class of each Sub-fund prevailing on the Valuation Day (plus any applicable sale charge).

Any Subscription Request received after the Cut-Off Time of a given Subscription Last Day will be processed on the immediate next Subscription Last Day on the basis of the Subscription Price per Share determined on the immediate next Valuation Day (plus any applicable sale charge).

No Shares of any Sub-fund will be issued during any period when the determination of the Net Asset Value of the relevant Sub-fund Class is suspended by the Company as described in section 11.2 "Suspension of the Determination of the Net Asset Value".

7.5 Settlement Procedure

Payments of the Subscription Price can be made via bank transfer, net of bank charges, to the bank account of the Company with the Depository Bank, as indicated in the Subscription Request.

The Subscription Price must be paid to the Depository Bank on the relevant Subscription Settlement Day, otherwise the Subscription Request will be cancelled. If the payment is not received by the Company or to its order in cleared funds on the relevant Subscription Settlement Day, the Company reserves the right to cancel the provisional allotment of Shares without prejudice to the right of the Company to obtain compensation of any loss directly or indirectly resulting from the failure of an applicant to effect the payment.

The Initial Price and the Subscription Price are payable in the applicable Reference Currency of the relevant Sub-fund or, if available, in an Other Denomination Currency. In addition, a Shareholder may with the agreement of the Agent, effect payment in any other freely convertible currency. The Agent will arrange for any necessary currency transaction to convert the subscription monies from the currency of subscription into the Reference Currency or the Other Denomination Currency (if available) of the relevant Sub-fund/Class. Any such currency transaction will be effected with the Depository Bank at the Shareholder's cost and risk. Currency exchange transactions may delay any issue of Shares since the Agent may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received.

Transfer of funds should be made under arrangements giving the Company notice of the amount transferred and the value date at which it will be available.

Late trading and market timing

(a) Late trading

The Board and the Agent determine the price of the Shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Share at which Shares will be bought or sold (exclusive of any charges). Subscription, conversion and redemption applications have to be received and will be accepted only in accordance with the provisions of the relevant Appendix and the Cut-Off Time rules as laid down in this Issuing Document.

(b) Market timing

The Sub-funds are not designed for prospective investors with short term investment horizons. Activities which may adversely affect the interests of the Company's Shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Company as an excessive or short term trading vehicle are not permitted.

Whilst recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the Board in its discretion may, if it deems such activities adversely affect the interests of the Company's Shareholders, takes action as appropriate to deter such activities.

Accordingly if the Board determines or suspects that a Shareholder has engaged in such activities, it may suspend, cancel, reject or otherwise deal with that Shareholder's subscription or conversion applications and take any action or measures as appropriate or necessary to protect the Company and its Shareholders.

8. REDEMPTION OF SHARES

8.1 General

Any Shareholder has the right under certain terms as set out in the Appendices to have all or part of his Shares of any Class of any Sub-fund redeemed by the Company.

Any Shares redeemed by the Company will be immediately cancelled. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are sold will be charged to the Shareholders.

The Company may suspend redemption in respect of Shares during any period that the determination of the Net Asset Value of the relevant Sub-fund and/or Class is suspended in accordance with section 11.2 "Suspension of the Determination of the Net Asset Value".

8.2 Procedure

Unless otherwise provided for in the Appendices, Redemption Requests, containing a complete set of required documents, must be received by the Agent of the Company in Luxembourg on the Redemption Last Day before Cut-Off Time. Unless otherwise provided for herein notably with regard to section 8.4 "Limits of redemption", the Redemption Requests will be settled on the Redemption Settlement Day at the Redemption Price of the relevant Class of each Sub-fund prevailing on the Valuation Day (plus any applicable redemption charge). Any Redemption Request received after the Cut-Off-Time will be processed on the immediate next Redemption Last Day on the basis of the Redemption Price per Share determined on the immediate next Valuation Day (plus any applicable redemption charge). All Redemption Requests will be processed strictly in the order in which they are received.

The Redemption Price of Shares of any Class in any Sub-fund will be the Net Asset Value of the relevant Class of the Sub-fund concerned on the relevant Valuation Day less any redemption fee if any.

The Redemption Price may be higher or lower than the Initial Price and/or Subscription Price paid by the Shareholder at the time of subscription, depending on whether the Net Asset Value has appreciated or depreciated.

8.3 Settlement of redemption proceeds

Settlement will normally be made by electronic bank transfer. The redemption proceeds will be paid on the Redemption Settlement Date subject to valid and complete redemption request.

The Redemption Price is payable in the Reference Currency of the relevant Sub-fund or, if available, in the Other Denomination Currency. In addition, payment may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of giving the redemption instruction. The Agent will arrange for any necessary currency transaction to convert the redemption monies from the Reference Currency or the Other Denomination Currency (if available) of the relevant Sub-fund/Class. Any such currency transaction will be effected with the Depositary Bank at the Shareholder's cost and risk. Shareholders are advised that a delay in settlement may occur to allow for such currency conversion.

The Board will use reasonable efforts to transfer or dispose of the Company's interest, in Investment Structures, (if any), and other assets held by the relevant Sub-fund(s), in order to provide for cash to satisfy the applications for redemption. At its entire discretion, the Board may decide to use leverage or borrowing to satisfy the applications for redemption in compliance with the terms of this Issuing Document or make use of the Company's other revenues or reserves to fulfil such redemption requests. Additionally the Company may use leverage or borrowing as specified in the Appendices, through lines of credit or similar, in order to cover for a very short term period, the financial gap between the subscriptions into the relevant Sub-fund and the investments, which both are being to be completed.

The Board may, at its entire discretion, decide to satisfy payment of the Redemption Price to any Shareholder wholly or partly in kind by allocating to such Shareholder assets of the relevant Sub-fund, equal in value as of the Valuation Day with respect to which the Redemption Price is calculated, to the Net Asset Value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant Class(es), and the valuation used shall be confirmed by a special report of the Auditor. The cost of such transfer shall be borne by the transferee.

8.4 Limits on redemption

The Company is not bound to deal with a request for redemption of Shares received in relation to any Valuation Day if, after the redemption, the Shareholder would be left with a balance of Shares having a value of less than the current Minimum Holding amount in the relevant Class as detailed for each Class of each Sub-fund in the Appendices; in which case the Company may decide that this request be treated as a request for redemption of the full balance of the Shareholder's holding of Shares in such Class of such Sub-fund.

If Redemption Requests on any Valuation Day exceed 10% of the Sub-fund's Shares, the Company reserves the right to redeem, on a pro-rata basis among the relevant Shareholders, NO more than 10% of the value of the Shares then in issue in such Sub-fund (the "**Deferred Redeemed Shares**"). However notice shall be given to the relevant Shareholders of the Deferred Redeemed Shares. The Deferred Redeemed Shares (which would otherwise have been redeemed) will be redeemed on the next Valuation Day in priority to any other Shares for which redemptions have been requested. The Deferred Redeemed Shares will ultimately be redeemed on the basis of the prices applicable on the Valuation Day of their effective redemption.

Besides, the same deferral right is granted to the Company for any Redemption Request as a result of which no cash remains available for the Company. If, in exceptional circumstances, redemption proceeds cannot be paid on the Redemption Settlement Date, payment will be made at pro-rata basis at the redemption price calculated on the relevant Valuation Day, it being understood that the Board of Managers will always ensure the overall liquidity of the Company. No distribution for redemption (as described above) may be made as a result of which the capital of the Company would fall below the minimum capital amount required by SIF Law.

8.5 Compulsory / Mandatory Redemption

If the Minimum Holding amount of a Class of a Sub-fund, as set out in the relevant Appendix, is not maintained due to a transfer, redemption or conversion of Shares, the Company may compulsorily redeem the remaining Shares at their current Redemption Price and make payment of the redemption proceeds to the respective Shareholders.

If the Company discovers at any time that Shares are owned by a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly or by Shareholders not satisfying the criteria of the relevant Class, the Board may at its discretion and without liability, compulsorily redeem the Shares after giving notice of at least ten calendar days, and upon redemption, the Prohibited Person will cease to be the owner of those Shares. The Company may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

9. CONVERSION OF SHARES

9.1 General

Except as otherwise provided for each Sub-fund in the relevant Appendix to this Issuing Document, any Shareholder may request the conversion of all or part of its Shares of any Class in any Sub-fund into another Class in the same Sub-fund and/or into the same Class or a different Class of any other existing Sub-fund, on any Conversion Last Day, provided that the Shareholder fulfils the criteria of the relevant Class, and Sub-fund into which the conversion is requested. For an initial investment, Shareholders must therefore switch the appropriate Minimum Subscription.

If the Minimum Holding in a Sub-fund and/or Class as set out in the relevant Appendix is not maintained due to a conversion of Shares, the Company may compulsorily redeem the remaining Shares at their current Net Asset Value and make payment of the redemption proceeds to the respective Shareholders.

The Board may suspend conversion in respect of Shares during any period that the determination of the Net Asset Value of the relevant Sub-fund and/or Class is suspended in accordance with section 11.2 "Suspension of the Determination of the Net Asset Value".

9.2 Procedure

Conversion Requests may be sent directly to the Agent of the Company in Luxembourg.

All Conversion Requests must contain the following information:

- the full name(s) in which the Shares to be converted are registered;
- the Class and the Sub-fund from which Shares are to be converted and the Class and the Sub-fund to which Shares will be converted; and
- either the percentage, monetary amount or number of Shares the Shareholder wishes to convert;

The Conversion Request must be duly signed by the registered Shareholder, except in the case of jointly registered Shareholders where an acceptable power of attorney has been provided to the Company.

Failure to provide any of this information may result in delay of the application for conversion.

Conversion Requests must be received by the Agent of the Company in Luxembourg on the Conversion Last Day before Cut-Off Time. The Conversion Requests will be settled on the Conversion Settlement Day at conversion price of the relevant Class of each Sub-fund prevailing on the Valuation Day (plus any applicable conversion charge). Any Conversion Request received after the Cut-Off Time will be processed on the immediate next Conversion Last Day on the basis of the Net Asset Value per Share determined on the immediate next Valuation Day. All Conversion Requests will be processed strictly in the order in which they are received.

A conversion order may require the conversion of currency from one Class or Sub-fund to another. In such event, the number of Shares of the new Class or Sub-fund obtained on a conversion will be affected by the net foreign currency exchange rate, if any, applied to the conversion.

The rate at which all or part of the Shares of one Sub-fund (the “**Initial Sub-fund**”) are converted into Shares of another Sub-fund (the “**New Sub-fund**”), or all or part of the Shares of a particular Class (the “**Initial Class**”) are converted into another Class (the “**New Class**”) is determined in accordance with the following formula:

$$- \quad A = \frac{(B \times C \times D) \times (1 - E)}{F}$$

– where:

- A is the number of Shares to be allocated in the New Sub-fund or New Class;
- B is the number of Shares of the Initial Sub-fund or Initial Class to be converted;
- C is the Net Asset Value per Share of the Initial Class or the Initial Sub-fund determined on the relevant Valuation Day;
- D is the actual rate of foreign exchange on the day concerned applied to conversions between Sub-funds or Classes denominated in different currencies, and is equal to 1 in relation to conversions between Sub-funds or Classes denominated in the same currency;
- E is the conversion fee percentage payable per Share, if any; and
- F is the Net Asset Value per Share of the New Class of Shares or the relevant Class of the New Sub-fund determined on the relevant Valuation Day, plus any taxes, sale charges, commissions or other fees levied on a per-Share basis.

Following such conversion of Shares, the Board and the Agent will inform the relevant Shareholder of the number of Shares of the New Class or New Sub-fund obtained by conversion and the price thereof. Fractions of Shares in the New Class or New Sub-fund to three decimal places may be issued, the Company being entitled to receive the adjustment.

9.3 Limits on conversion

The Company is not bound to deal with a conversion of Shares received in relation to any Valuation Day if, after the conversion, the Shareholder would be left with a balance of Shares having a value of less than the current Minimum Holding amount in the relevant Class and/or Sub-fund as detailed in the Appendices; in which case the Company may decide that this request be treated as a request for conversion of the full balance of the Shareholder's holding of Shares in such Class and/or Sub-fund.

10. TEMPORARY SUSPENSION OF SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

No Shares will be issued and the right of any Shareholder to require the redemption or conversion of its Shares of the Company will be suspended during any period in which the determination of the Net Asset Value of the relevant Sub-fund is suspended by the Company pursuant to the powers contained in the Articles and as described in section 11.2 "Suspension of the determination of the Net Asset Value".

Notice of suspension will be given to subscribers and to any Shareholders tendering Shares for redemption or conversion. Withdrawal of a subscription or of an application for redemption or conversion will only be effective if written notification by letter or by fax is received by the Agent before termination of the period of suspension, failing which subscription, redemption and conversion applications not withdrawn will be processed on the first Conversion/Subscription/Redemption Last Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined on the next immediate Valuation Day.

11. NET ASSET VALUE

11.1 Determination of the Net Asset Value

The Net Asset Value per Share of each Class and/or Sub-fund shall be calculated by the Agent under the ultimate responsibility of the Board on the Valuation Day as disclosed in the relevant Appendix to this Issuing Document.

The Net Asset Value per Share of each Class, and/or Sub-fund will be expressed in the Reference Currency of the Sub-fund. The Board may however decide to calculate the Net Asset Value per Share for certain Sub-funds/Classes in the Other Denomination Currency as further detailed for the respective Sub-funds/Classes in the Appendices. The Net Asset Value calculated in the Other Denomination Currency is the equivalent of the Net Asset Value in the Reference Currency of the Sub-fund converted at the prevailing exchange rate.

The Net Asset Value per Share of each Class in each Sub-fund on any Valuation Day is determined by dividing the value of the total assets of that Sub-fund properly allocable to such Class less the liabilities of such Sub-fund properly allocable to such Class by the total number of Shares of such Class outstanding on such Valuation Day.

The Subscription Price and the Redemption Price of the different Classes will differ within each Sub-fund as a result of the differing fee structure and/or distribution policy of each Class.

The basic accounting principles for determining the Net Asset Value of each Class, and/or Sub-fund are set forth in the Articles of Incorporation, the material provisions of which provide as follows:

- (a) Securities which are listed on a stock exchange or dealt in on another Regulated Market and/or MTF will be valued at the last closing price on the exchange on which the trade in such assets occurred or on that which is normally the principal market for such assets.
- (b) Securities which are not listed on a stock exchange nor dealt in on another regulated and/or MTF market will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with care and in good faith by the Board. If a net asset value is determined for the units or shares issued by an Investment Structure which calculates a net asset value per share or unit, those units or shares will be valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of this Investment Structure or, at their latest unofficial net asset values (i.e. estimates of net asset values which are not generally used for the purposes of subscription and redemption or which may be provided by a pricing source – including the investment manager of the Investment Structure – other than the administrative agent of the Investment Structure) if more recent than their official net asset values. The net asset value calculated on the basis of unofficial net asset values of Investment Structures may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the Investment Structures. However, such net asset value is final and binding notwithstanding any different later determination. In case of the occurrence of an evaluation event that is not reflected in the latest available net asset value of such shares or units issued by such Investment Structures, the valuation of the shares or units issued by such Investment Structures may be estimated with prudence and in good faith by the Board to take into account this evaluation event. The following events qualify as evaluation events: capital calls, distributions or redemptions effected by the Investment Structure or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the Investment Structures themselves.
- (c) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (d) The liquidating value of derivatives, forward or options contracts not dealt on a stock exchange or on another Regulated Markets and/or MTF shall mean their net liquidating value determined, pursuant to the policies established by the Board, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on a stock exchange or another Regulated Markets and/or MTF shall be based upon the last available settlement prices of these contracts on such Regulated Markets and/or MTF on which the particular futures, forward or options contracts are dealt in by the relevant Sub-fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board may deem fair and reasonable. The Board may rely on confirmation from the principal broker and its affiliates in determining the value of assets held for the Sub-fund's account;

- (e) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board;
- (f) All other securities and other assets, including debt securities and securities for which no market quotation is available, are valued on the basis of dealer-supplied quotations or by a pricing service approved by the Board or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith pursuant to procedures established by the Board. Money market instruments held by the Company with a remaining maturity of ninety days or less will be valued by the amortised cost method, which approximates market value.

The Board, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company and/or its Sub-funds in compliance with Luxembourg laws. This method will then be applied in a consistent way. The Agent can rely on such deviations as approved by the Board for the purpose of the Net Asset Value calculation.

The total Net Asset Value of the Company is equal to the sum of the Net Asset Value of the various activated Sub-funds translated into Euro at the rates of exchange prevailing in Luxembourg on the relevant Valuation Day.

11.2 Suspension of the determination of the Net Asset Value

The Board may suspend the determination of the Net Asset Value of any particular Sub-fund and/or Class and the issue and redemption of the Shares of any such Class in such Sub-fund as well as the conversion from and to Shares of any such Class of such Sub-fund:

- (a) during any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of any Sub-fund of the Company from time to time is quoted, is closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;
- (b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by any Sub-fund of the Company would be impracticable;
- (c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-fund or the current prices or values on any market or stock exchange;
- (d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of any Sub-fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of any Sub-fund cannot in the opinion of the Managers be effected at normal prices or rates of exchange;
- (e) during any period when the Company is being liquidated or as from the date on which notice is given of a meeting of Shareholders at which a resolution to liquidate the Company (or one of its Sub-funds) is proposed;

- (f) when for any other reason the prices of any investments owned by the Company attributable to such Sub-fund cannot promptly or accurately be ascertained.

Notice of Suspension of the determination of the Net Asset Value will be given to the Shareholders of the relevant Sub-fund and/or Class.

The suspension of the calculation of the Net Asset Value of any particular Sub-fund, and/or Class shall have no effect on the determination of the Net Asset Value per Share or on the issue, redemption and conversion of Shares of any Class and/or Sub-fund that is not suspended.

Any application for subscription, redemption or conversion of Shares shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value of the Shares to be subscribed, redeemed or converted in a specific Class and/or Sub-fund and, in such event, a withdrawal will only be effective if written notification is received by the Agent before the termination of the period of suspension.

12. DIVIDENDS

Each Share of each Class in each Sub-fund may give the right to dividends.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Company would fall below the equivalent of EUR 1,250,000.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Class within the relevant Sub-fund.

No interest shall be paid on a distribution declared by the Company and kept by it at the disposal of its beneficiary.

13. CHARGES AND EXPENSES

13.1 Organisational Expenses

The Company shall bear its organisational expenses.

The Company's organisational set-up expenses will be amortised over a period of five years from the date on which the respective Sub-Fund commenced business. In other words, the additional sub-funds will bear a "*prorata*" of the costs and expenses incurred in connection with the incorporation of the Company and the initial issue of Shares. The Board may, in its absolute discretion, shorten the period over which such costs and expenses are amortised

The expenses incurred by the Company in relation to the launch of additional Sub-Funds will be borne by and payable out of the assets of the respective Sub-Funds and may be amortised on a straight line basis over 5 years from the launch date of the relevant Sub-Fund, unless the Board shortens this period.

13.2 Operation and Administration Expenses

Except otherwise specified in the relevant Appendix, each Sub-fund will bear all costs relating to its establishment and operations. These costs may, in particular and without being limited to the following, include the remuneration of the Depositary Bank, Risk Manager and of the Agent, the remuneration of the Investment Manager(s) and Investment Advisor(s) (if any), and any other providers of services, brokerage fees, transaction fees and expenses, taxes and costs connected with the movements of securities or cash, performance reporting and NAV publication, as well as the fees of the Auditor, legal advisor(s), the costs of preparation and distribution of the Issuing Document, Luxembourg subscription tax or any other taxes, translations and legal publications, the costs of securities servicing, the possible costs of listing on any stock exchange or of publication of the price of its Shares, the costs of official deeds and any legal costs relating thereto.

These costs to be borne by each Sub-fund include all reasonable expenses, fees and taxes related, but not limited, to the operations, administration, day-to-day management, domiciliation, drawing-up of annual account, filings, reporting and publishing obligations of the General Partner, and out-of-pocket expenses, including subsistence costs incurred in connection with the performance of its duties towards each Sub-Fund, such as the expenses related to the Board member's travel expenses (incl. round trip flight ticket and hotel), lunch and dinner.

In addition to the above, each Sub-fund shall reimburse the out-of-pocket expenses of the General Partner's personnel (as reasonably determined by the General Partner) provided that such reimbursements shall not exceed the amount that would be payable by the Company if such services were provided by third parties on an arm's-length basis.

13.3 Depositary

ING Luxembourg S.A., in its capacity as Depositary Bank is entitled to receive from the Company its customary fees payable at the end of each quarter and charges at rates in accordance with normal banking practice in Luxembourg.

13.4 Agent

Banque de Patrimoines Privés, in its capacity as Agent is entitled to receive from the Company its customary fees payable at the end of each month and charges at rates in accordance with normal banking practice in Luxembourg.

13.5 Advisory

The advisor, in its capacity as Advisory Manager is entitled to receive from the Company its customary fees payable at the end of each month and charges at rates in accordance with normal banking practice in Luxembourg

13.6 Allocation of liabilities

Any charges and costs attributable to a specific Sub-fund will be allocated directly to that Sub-fund.

Any charges and costs that are not directly attributable to a specific Sub-fund will be allocated equally to the various Sub-funds or, if the amounts so require, they will be allocated to the Sub-funds in proportion to their respective Net Asset Value.

14. CONFLICT OF INTERESTS

With respect to conflict of interests, and as per regulation CSSF N° 15-07, the Board has established, implements and maintains a conflict of interests policy in order to identify circumstances that may give rise to a conflict of interests which may constitute a material risk of damage to the Company and detailing proportionate measures in order to manage such risks.

15. RISK MANAGEMENT

The Board has implemented a risk management process in order to monitor and measure at any time the risk resulting from the Sub-funds' positions and define a risk profile for each of the Sub-funds. Josep-Lluís Perez as Manager of the General Partner is in charge of the risk management function (the "**Risk Manager**"). Mr. Perez is independent from the day-to-day operational and portfolio management units.

The risk management function of the Company shall (i) implement the processes and procedures for managing risks, (ii) advise the Board in accordance with the risk profile of the Sub-funds and (iii) report to the Board the adequacy of the risk management process and the actual level of risk of the Sub-funds, any time necessary and at least on a quarterly basis. The procedures implemented ensure in particular, but not only, that the Risk Manager investigates aspects related to:

- a) Counterparty risks
- b) Operational risks
- c) Market risks
- d) Liquidity risks

16. TAXATION

16.1 General

The following is a summary of certain material Luxembourg tax consequences of purchasing/subscribing, owning and disposing of the Shares. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell the Shares. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it construed to be, legal or tax advice. Prospective purchasers/subscribers of the Shares should consult their own tax advisers as to the applicable tax consequences of the ownership of the Shares, based on their particular circumstances. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of the Issuing Document and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

Luxembourg Tax Residency of the Shareholders

A Shareholder will not become a resident, nor be deemed to be a resident, in Luxembourg, by reason only of the holding of the Shares, or the execution, performance, delivery and/or enforcement of the Shares.

16.2 Luxembourg Taxation of the Company

In accordance with current legislation in Luxembourg, the Company is exempt from Luxembourg income and net wealth tax, and dividends paid by the Company or redemption of its Shares by the Company (if any) are exempt from withholding taxes (please however refer to the EU Savings Directive below).

The Company is subject to an annual subscription tax (*taxe d'abonnement*) generally levied at the rate of 0.01% p.a. on the Company's Net Asset Value calculated on the last Valuation Day of each quarter and is payable in quarterly instalments. The following items are exempt from the subscription tax:

- (a) the value of the assets represented by units held in other undertakings for collective investment, to the extent such units have already been subject to the subscription tax provided by article 68 of the Luxembourg Law of 13 February 2007 or by Article 174 of the law 17 December 2010 relating to undertakings for collective investment;
- (b) specialised investment funds as well as individual compartments of specialised investment funds that have multiple compartments:
 - (i) the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions, and
 - (ii) the weighted residual portfolio maturity of which does not exceed 90 days;
 - (iii) that have obtained the highest possible rating from a recognised rating agency;
- (c) specialised investment funds the securities of which are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, set-up on one or several employers' initiative for the benefit of their employees and (ii) companies of one or several employers investing the funds they own, in order to provide their employees with retirement benefits.

The Company may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of the Investments. As the Company itself is exempt from income tax, withholding tax levied at source, if any, would normally not be refundable and it is not certain whether the Company itself would be able to benefit from Luxembourg's double tax treaties network. Whether the Company may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Company is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may be directly applicable to the Company.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares by the Company.

The Company is liable for a flat registration duty of seventy five Euro (EUR 75.-) to be paid upon incorporation and upon future modification (if any) of its articles of incorporation.

16.3 Taxation of Shareholders

Under current legislation and subject to the provisions of the Council Directive 2003/48/EC or any amendment thereof, Shareholders are not subject to any capital gains, income or withholding tax in Luxembourg (except for those domiciled, resident or having a permanent establishment in Luxembourg).

EU Savings Directive

(a) General rules

Except in case of application of the EU Savings Directive, Luxembourg generally does not levy any withholding tax on (i) interest paid by a Luxembourg SIF or (ii) dividend distributions made by a Luxembourg SIF or (iii) payments made upon redemption/refund/sale of its shares by a Luxembourg SIF (or any of its sub-funds).

The EU Savings Directive (adopted on 3 June 2003 by the EU Council of Economic and Finance Ministers – Directive 2003/48/EC) is in principle applied by EU Member States as from 1 July 2005 and has been implemented in Luxembourg by the laws of 21 June 2005. Under this directive, each EU Member State is required to provide to the tax authorities of another EU Member State details of payments of interest or other similar income paid by a paying agent within the meaning of the EU Savings Directive to an individual resident or certain types of entities called "residual entities", within the meaning of the EU Savings Directive, established in that other EU Member State. For a transitional period, however, Austria and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner, within the meaning of the EU Savings Directive, does not comply with one of two procedures for information reporting, the relevant EU Member State will levy a withholding tax on payments to such beneficial owner. The withholding tax system will apply for a transitional period during which the rate of the withholding is thirty-five (35) per cent. as from 1 July 2011. The transitional period is to terminate at the end of first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from 1 July 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino) and certain dependent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, former Netherlands Antilles and Aruba - the "**Territories**") have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent (within the meaning of the EU Savings Directive) established within such countries or Territories to, or collected by such a paying agent for, an individual resident or a "residual entity" established in a EU Member State. In addition, Luxembourg has entered into reciprocal provision of information or transitional withholding arrangements with those Territories in relation to payments made by a paying agent established in Luxembourg to, or collected by such a paying agent for, an individual resident or a "residual entity" established in one of those Territories.

(b) Application to a Luxembourg SIF

Interest (if any) paid by any Luxembourg SIF to an individual resident or so-called "residual entity" established in a EU member state other than Luxembourg or one of the Territories would fall within the scope of the EU Savings Directive and would accordingly be subject to withholding tax at the current rate of thirty-five (35) per cent. unless the investor opts for one of the disclosure of information systems provided by the EU Savings Directive.

However, payment of dividends or payments upon redemption/refund/sale of shares by a SIF (or any of its sub-funds) which like the Company is neither set up as a regulated fund with no legal personality (i.e. Fonds commun de placement "FCP(s)"), nor as a société d'investissement à capital variable "SICAV" under the Directive 2009/65/EC (the "**UCITS Directive**") are in principle, at the date of this Issuing Document, considered as falling outside the scope of the EU Savings Directive. It should nonetheless be noted that since changes to the scope of the EU Savings Directive should be anticipated (please refer to Section d below) - see notably the proposal of a Council Directive amending Directive 2003/48/EC from the EU Commission dated 13 November 2008 - it is recommended to take the below regime applicable to Luxembourg FCPs/SICAVs set up under UCITS Directive into account given that this regime will potentially apply to any type of SIF in the future (see Section c) irrespective of the legal form adopted.

(c) Application to a Luxembourg FCP or SICAV set up under UCITS Directive

Payments of dividends by a Luxembourg FCP/SICAV set up under UCITS Directive or payments upon redemption/refund/sale of the units/shares of such FCP/SICAV (or any of its sub-funds) can potentially be characterised as interest payments and fall within the scope of the EU Savings Directive if the beneficial owner is an individual resident or a so-called "residual entity" established in an EU member state other than Luxembourg or one of the Territories. Payments arising from the units/shares of such FCP/SICAV (or any of its sub-funds) falling within the scope of the EU Savings Directive would be subject to withholding tax at the thirty-five (35) per cent. unless the investor opts for one of the disclosure of information systems provided by the EU Savings Directive.

The impact of the EU Savings Directive on income from distributions and redemptions/refund/sale arising from units/shares in such a FCP/SICAV (or any of its sub-funds) will depend on two basic principles: (1) the asset test and (2) the look-through principle.

(i) Asset test:

1. If such FCP/SICAV (or sub-fund) invests, directly or indirectly, fifteen (15) per cent. or less of its assets in debt claims: distributions and payments on redemption/refund/sale arising from its shares are out of the scope of the EU Savings Directive (de minimis rule).
2. If such FCP/SICAV (or sub-fund) invests, directly or indirectly, more than fifteen (15) per cent., but not more than twenty five (25) per cent. of its assets in debt claims: distributions fall under the scope of the EU Savings Directive (but not the redemption/refund/sale of shares).
3. If such FCP/SICAV (or sub-fund) invests, directly or indirectly, more than twenty five (25) per cent. of its assets in debts claims: distributions and payments on redemption/refund/sale fall within the scope of the EU Savings Directive.

When such an FCP/SICAV (or sub-fund) invests in another fund, the above asset test is done at the level of the latter to determine if the investment of such FCP/SICAV (or sub-fund) in such target fund falls within the scope of the EU Savings Directive.

(ii) Look-through principle:

1. The principle is that, when such FCP/SICAV - or any of its sub-funds - (or a target fund) falls within the scope of the EU Savings Directive according to the asset test (see above), the withholding tax should be levied on the portion of the distribution or payment from the redemption/sale/refund deriving from the accumulated interest received by such FCP/SICAV (or sub-fund).
2. The ALFI (*Association of the Luxembourg Fund Industry or Association Luxembourgeoise des Fonds d'Investissement*) advises that each FCP/SICAV falling within the scope of the EU Savings Directive (or each sub-fund in case of FCP/SICAV with multiple sub-funds) determines the level of taxable income for each share/unit (concept of "taxable income per share-unit") on the basis of the portion of interest received by the FCP/SICAV (or the sub-fund) in order to compute the basis for the withholding tax to be levied on each distribution or profit on redemption/sale/refund.
3. When a paying agent has no information concerning the proportion of the income that derives from interest payments, the total amount of the income shall be considered as interest payment.

(d) Additional comments

Every three years, the EU Commission will report to the EU Council on the operation of the EU Savings Directive and, where appropriate, propose to the EU Council any amendments to the EU Savings Directive that prove necessary in order to better ensure effective taxation of savings income. Therefore, changes to the EU Savings Directive should be anticipated. In this respect, the European Commission announced on 13 November 2008 proposals to amend the EU Savings Directive. The European Parliament approved an amended version of this proposal on 24 April 2009. If implemented, the proposed amendments would, *inter alia* (i) extend the scope of the EU Savings Directive to payments made through certain intermediate structures (whether or not established in a EU Member State) for the ultimate benefit of an EU resident individual, (ii) extend the scope of the EU Savings Directive to payments made by regulated funds with legal personality that are not set up as undertakings for collective investment in transferable securities under the UCITS Directive and (iii) provide for a wider definition of interest subject to the EU Savings Directive.

Shareholders and prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations. Taxation law and practice, and the levels of tax relating to the Company and to Shareholders, may change from time to time.

17. REPORTS AND NOTICES

17.1 Reporting to Shareholders

Annual audited reports will be made available to Shareholders within 6 months of the close of the Financial Year (or within such time period as determined by applicable law from time to time).

17.2 Notices

All notices and notifications to Shareholders will be sent by registered mail at their address in the Shareholders register or in the manner as stated in the Subscription Request of the Shareholders.

18. LIQUIDATION OF THE COMPANY - TERMINATION, DIVISION AND AMALGAMATION OF SUB-FUNDS OR CLASSES

18.1 Dissolution and Liquidation of the Company

The Company may at any time be dissolved by a resolution taken by the general meeting of Shareholders subject to the quorum and majority requirements as defined in the Articles of Incorporation of the Company.

Whenever the capital falls below two thirds of the legal minimum capital, the Board must submit the question of the dissolution of the Company to the general meeting of Shareholders. The general meeting, for which no quorum shall be required, shall decide on simple majority of the votes of the Shares present and represented at the meeting.

The question of the dissolution of the Company shall also be referred to the general meeting of Shareholders whenever the capital falls below one quarter of the minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by the Shareholders holding one quarter of the votes present and represented at that meeting.

The meeting must be convened so that it is held within a period of 40 days from when it is ascertained that the Net Asset Value of the Company have fallen below two thirds or one quarter of the legal minimum as the case may be.

The issue of new Shares by the Company shall cease on the date of publication of the notice of the general meeting of Shareholders, to which the dissolution and liquidation of the Company shall be proposed. One or more liquidators shall be appointed by the general meeting of Shareholders to realise the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interests of the Shareholders. The proceeds of the liquidation of each Sub-Fund, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignation* in Luxembourg until the statutory limitation period has lapsed.

18.2 Termination of a Sub-fund or Class

In the event that for any reason the value of the Net Asset Value of any Sub-Fund and/or Class has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Sub-Fund and/or Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation relating to such Sub-Fund and/or Class would have material adverse consequences on the investments of that Sub-Fund and/or Class, or as a matter of economic rationalization, the Board may decide to compulsorily redeem all the Shares of the relevant Sub-Fund and/or Class at their Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) as calculated on the Valuation Day at which such decision shall take effect.

The Company shall serve a notice to the Shareholders of the relevant Sub-Fund, and/or Class prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations. Registered Shareholders shall be notified in writing.

Unless otherwise decided in the interests of, or to keep equal treatment between, the Shareholders of the Sub Fund and/or Class concerned may continue to request redemption of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Any request for subscription shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-Fund, and/or Class.

Notwithstanding the powers conferred to the Board by the preceding paragraphs, the general meeting of Shareholders of any Sub-Fund and/or Class may, upon proposal from the Board, resolve to redeem all the Shares of the relevant Sub-Fund and/or Class and to refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined with respect to the Valuation Day on which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders, which shall resolve at the simple majority of those present and represented.

Assets which could not be distributed to their owners upon the implementation of the redemption will be deposited with the Depositary Bank for a period of six months thereafter; after such period, the assets will be deposited with the *Caisse de Consignations* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Company.

18.3 Amalgamation, Division or Transfer of Sub-funds or Classes

Under the same circumstances as provided above in the section 18.2 "Termination of a Sub-Fund and/or Class " of this Issuing Document, the Board may decide to allocate the assets of any Sub-Fund and/or Class to those of another existing Sub-Fund and/or Class within the Company or to another Luxembourg undertaking for collective investment or to another Sub-Fund and/or Class within such other Luxembourg undertaking for collective investment (the "**new Sub-Fund**") and to re-designate the Shares of the relevant Sub-Fund and/or Class as Shares of another Sub-Fund and/or Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described above in the section 18.2 "Termination of a Sub-Fund and/or Class" of this Issuing Document (and, in addition, the publication will contain information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period.

Under the same circumstances as provided above in the section 18.2 "Termination of a Sub-Fund and/or Class", the Board may decide to reorganise a Sub-Fund and/or Class by means of a division into two or more Sub-Funds and/or Classes. Such decision will be published in the same manner as in section 18.2 "Termination of a Sub-Fund and/or Class" (and, in addition, the publication will contain information about the two or more new Sub-Funds) one month before the date on which the division becomes effective, in order to enable the Shareholders to request redemption or conversion of their Shares free of charge during such period.

Notwithstanding the powers conferred to the Board by the preceding paragraphs, such a reorganisation of a Sub-Fund and/or Class within the Company (by way of an amalgamation or division) may be decided upon by a general meeting of the Shareholders of the relevant Sub-Fund and/or Class. There shall be no quorum requirements for such general meeting and it will decide upon such an amalgamation or division by resolution taken at the simple majority of those present or represented.

A contribution of the assets and of the liabilities distributable to any Sub-Fund and/or Class to another undertaking for collective investment referred to in the first paragraph of this section 18.3 to another Sub-Fund and/or Class within such other undertaking for collective investment shall, require a resolution of the Shareholders of the Sub-Fund and/or Class concerned, taken with a 50% quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented at such meeting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (*fonds commun de placement*) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only upon such Shareholders who will have voted in favour of such amalgamation.

19. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection by the Shareholders at the registered office of the Company during normal business hours:

- the Issuing Document;
- the Articles of Incorporation of the Company,
- the latest annual report of the Company (if available); and
- the latest Net Asset Value.

A copy of the Issuing Document of the Company, of its Articles of Incorporation and of its last annual report may be obtained free of charge upon request of the Shareholders.

20. DATA PROTECTION POLICY

Certain personal data of Shareholders (including, but not limited to, holding in the Company) may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Company, the Board, the Depositary Bank, the Agent and the financial intermediaries of the Shareholders. In particular, such data may be processed for the purposes of account and distribution fee administration, anti-money laundering identification, and to provide client-related services.

By subscribing to the Shares, each Shareholder consents to such processing of its personal data. This consent is formalised in writing in the Subscription Request.

21. INDEMNIFICATION

To the fullest extent permitted by the Issuing Document, and by applicable law, the Company shall indemnify each of the Managers, the Investment Manager and any of its subsidiaries and holding companies and the subsidiaries or any such holding company and its and their respective directors, officers, employees, advisers and agents, (each referred to as an “**Indemnified Person**”) against any and all claims, liabilities, losses, damages, settlements, taxes (other than regular income tax), costs and expenses (including reasonable attorneys’ and other advisors’ fees) to which they may directly or indirectly become subject by reason of their activities (or activities of any of their agents or other third parties) on behalf of the Company, but only to the extent that the Indemnified Person (i) did not act in a manner deemed at the time to be manifestly against the interest of the Company and (ii) acted in a manner constituting neither gross negligence nor wilful misconduct.

**APPENDIX TO THE ISSUING DOCUMENT
SUB-FUNDS**

To date, Emerald Fund S.C.A. SICAV-FIS – Marshall Bridging Fund, is the sole Sub-Fund.

For the avoidance of doubt all the foregoing definitions of Section 1 “Definitions” shall apply to the following Appendices.

In case of discrepancy or any inconsistency between provisions contained in the general part of the Issuing Document and the Appendices, the provisions of the Appendices shall ever prevail over those of general part.

APPENDIX I

Emerald Fund S.C.A. SICAV-FIS – Marshall Bridging Fund

Designation	Emerald Fund SCA SICAV-SIF – Marshall Bridging Fund (the "Sub-Fund")
Reference Currency	EUR
Launch Date of the Sub-fund:	1 st of June 2015
Term of the Sub-fund:	unlimited duration
Initial Subscription Period:	from Launch Date of the Sub-fund to 30 th June 2015
Subscription Last Day	two (2) Business Days prior to the applicable Valuation Day.
Subscription Settlement Day	two (2) Business Days prior to the applicable Valuation Day in the currency of the relevant Class of Shares.
Subscription Price	NAV per Share calculated on each Valuation Day
Redemption/Conversion Last Day	thirty (30) Business Days prior the relevant Valuation Day
Redemption Price	NAV per Share calculated on each Redemption Valuation Day
Redemption Settlement Day	up to thirty (30) Business Days after the Valuation Day
Cut-off Time	Means 4 p.m. Luxembourg Time
Valuation Day	last Business Day of each month. If such day is not a Business Day in Luxembourg, then the valuation day will be the previous Business Day
Performance	the difference between the NAV of the Class determined on the relevant Valuation Day and the High Water Mark
Performance Period	means a calendar quarter ending on the Last Business Day of each quarter
High Water Mark	the highest NAV of the Class achieved by the Sub-fund
Hurdle Rate	the floor rate as specified for each Class in section "form of shares and classes" that the General Partner must achieve to be entitled to the performance fee irrespective of any other additional condition
Investment Advisor/Prime Real Estate Strategist	Marshall Hutton Strategic Real Estate Managers Ltd.
Investment Committee	will be formed by local advisors on an as needed basis
Default Valuation Committee	will be formed and meet in case of event of default with regards to a loan
Trustee	the person or firm that may be appointed by the Sub-Fund to hold and administer titles in case of co-investment in a loan

Investment Objective & Policy

The investment objective of the Sub-Fund is to create consistent returns by granting loans on a short term basis.

The fundamental investment criteria will be the provision of loans for real estate opportunities that generate secured fixed returns producing substantial revenue and value increases for the Sub-Fund.

A measured approach will be taken in the risk assessment of any potential investment and the Sub-Fund will investigate the full range of variables, including location; development options; current planning; principal tenant's covenants; and income equivalence. Preservation of existing values will be balanced against the ability to secure rental increases and yield-compression. Strategic planning will lead to the improvement of underlying capital value. In all areas, the Sub-Fund's own experienced analysis will be balanced with external independent real estate market professionals.

Investment Strategy

The Sub-Fund aims to create consistent returns by granting loans on a short term basis to counterparties (for professional purposes) with a real estate acquisition/development project (the "**Borrowers**"). The Sub-Fund will provide loans to the Borrowers after an assessment of the viability and the conformity of the acquisition project.

The Sub-Fund primary aims to support Borrowers by granting loans with respect to real estate projects mainly located in both United Kingdom and Germany. The Investment Advisor/Prime Real Estate Strategist may propose highly selective opportunities with Borrowers having real estate acquisition/development projects located elsewhere in other jurisdictions, in the best interest of investors.

The Sub-Fund will provide to the selected Borrowers loans of up to twenty-four (24) months maturity. The Sub-Fund will secure the loans provided to the Borrowers with a collateral on the assets of the latter.

The Sub-Fund will implement its investment strategy directly or through a wholly owned company, as necessary from time to time.

The Sub-Fund may appoint a Trustee to hold and administer titles for several parties, notably where the Sub-Fund for loans co-investment purposes. The Trustee would guarantee to the co-investors, that the loans will be executed in accordance with the agreed terms between all investors and co-investors. The Trustee will act under a general trust agreement to be adapted to the laws of the concerned jurisdictions. The Sub-Fund may use several trustees if needed, which shall be appointed amongst reputable credit institutions in Luxembourg.

The loans will be provided on prime real estate transactions, such as:

(i) direct acquisition; (ii) joint venture; (iii) co-investment; and/or (iv) investment in special purposes vehicles ("**SPVs**") focusing notably on:

- residential, commercial, hotel or industrial development transactions;
- partial development projects where construction progresses have been delayed due to finance issues;
- construction financing;

- property development (for developments such as residential, office, commercial and affordable housing);
- property acquisitions, which may include the financing of renovations, auction purchases, extensions or reclassifications of use .

This philosophy will enable the Sub-Fund to generate competitive returns, reduce volatility, and provide a hedge against the risk of high inflation.

Thanks to the well established reputation of the Investment Advisor/Prime Real Estate Strategist, the Sub-Fund will have direct access to real and strong underlying expertise value which will enable the Sub-Fund to obtain substantial income through secured and structured financing.

The Sub-Fund may sell or securitize portions of the loans it underwrites, or in some instances, their full amounts, to additional investors. Such approach will be used when it allows the Sub-Fund to achieve one or more of the following value added characteristics:

- it will allow the Sub-Fund to further diversify their credit risk, by being able to be invested in more loans;
- it will also allow the Sub-Fund to further diversify additional variables such as localisation, type of loan, duration;
- it will allow the Sub-Fund to further manage the liquidity risk, by being able to achieve the sale of some loans and increase the cash position of the Sub-Fund. Also if it allows the portfolio manager to modify the expected maturities of the portfolio, providing a more homogeneous expected maturity inflows;
- it can allow the Sub-Fund to sell a portion of the loans or the totality, in the case the situation of the loan deteriorates, reducing thus the risk to the Sub-Fund and becoming an additional exit strategy at the hands of the Sub-Fund;
- it will allow the Sub-Fund to increase the returns by keeping a proportionately bigger proportion of the profits of such loans, compared to being the only investor in such loan.

The Sub-Fund's investment strategy will be based around three core focus points:

- the provision of bridging and mezzanine loans to Borrowers such as existing owners who require lending facilities to either complete or commence refurbishments to residential and commercial premises. Typical lending period to exit will be three (3) / twenty-four (24) months controlled through diversification. Targeted investments will have a swift turn-around sale to owner-occupiers and investors, in order to bring higher liquidity to the fund;
- the acquisition (direct or indirect) of stabilized or completed assets which offer the ability to produce immediate income with limited or no capital expenditures required. Opportunities may present themselves as discounted bank debt, motivated vendors, and poorly leveraged operating businesses;
- the provision of loans to 'oven ready' or partially completed development projects via structured mezzanine facilities where construction finance or eradicated equity has halted the delivery of a prime project. Planning permission and all necessary consents, including administrative, will be thoroughly vetted prior to any commitment by the Sub-Fund to ensure delivery on a strict time line.

Investment Restrictions

In addition to the investment restriction detailed in section 5 “INVESTMENT POWERS AND RESTRICTIONS”, the following restrictions shall apply to the Sub-fund:

- the Sub-Fund will not provide loans to any company where the General Partner has an equity stake in;
- the Sub-Fund will not provide loan if the targeted operation does not involve real assets, including land, providing collateral;
- the Sub-Fund will not use as collateral, any real asset that is not related to real estate, thus not being able to provide financing to assets like wine, art or any other real asset not related to real estate.

The Sub-Fund will adhere to the principle of risk spreading as set out in CSSF Circular 07-309, although under exceptional circumstances may exceed such requirements as explained under Risk Factors below under d).

Risk Factors

a) General economic and market conditions:

The success of the Sub-Fund activities will be affected by general economic and market conditions, such as interest rate, inflation rates, economic uncertainty, and changes in national and international political circumstances. These factors will affect the level and volatility of asset prices and liquidity of the investments held by the Sub-Fund. Unexpected volatility is likely to impair the Sub-Fund profitability or result in it suffering losses.

b) Liquidity risk:

An investment in the Sub-Fund carries a general liquidity risk. the Sub-Fund may invest in equity and debt issued by companies which are not regulated and/or which have not an access to financial markets. Consequently the equity and debt may represent a low level of liquidity and marketability involving that selling of the equity and debt in the market may only be possible through a discounted premium.

c) Temporary investments in liquid assets:

By exception proceeds paid to the Sub-Fund may be invested in very liquid assets on a temporary or short term basis. These temporary investments may produce lower returns for Shareholders than returns earned by the Investments for the same period.

d) Concentration and diversification:

While it is the intention of the Sub-Fund to build-up a diversified portfolio of European real estate finance transactions and assets, the Sub-Fund may be exposed during a specific period of time (e.g. the kick-off period, the liquidation stage, or special circumstances where the most advisable option for the portfolio manager is not to execute more transactions and reduce their exposure) to one single investment. Although the provisions of the CSSF's Circular 07/309 of 3rd August 2007 on risk spreading related to specialized investment funds above-mentioned will have to be complied with on an on-going-basis, the Sub-Fund may be exposed during the acquisition period, the portfolio disposal period or under extraordinary circumstances, to concentration risks. During such extraordinary periods, the Sub-Fund may exceed the risk diversification level of 30% of its assets per issuer, set forth by the aforementioned CSSF Circular, and may even also have the majority of the capital in cash. Such requirement will be necessary in order to manage, under such extraordinary circumstances, the risks of the Sub-Fund and its investors in a more conservative way, avoiding periods of high uncertainty for the portfolio manager on the allocation of the capital for lending transactions, and thus on the investors capital, as Brexit proved to be one of such transactions where the portfolio manager stopped completely to lend for over 1 year in the United Kingdom. In the case, the sub-fund is invested 100% in cash, the general partner will seek to diversify the cash amongst first rank banks and short term European government bonds of high quality in order to be diversified.

e) General risks in investing in Real Estate:

Real estate investments, directly or indirectly, are exposed to various risks such as the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding, and increased competition, increases in property taxes and operational expenses, demographic trends, variations in rental income, changing in zonings, causality or condemnation losses, environmental risks, regulatory limitations to rents, changing in neighbourhood values, increases in interest rates and other real estate capital market influences.

f) Risks linked to the valuation of the assets:

The valuation of unlisted assets depends on subjective factors and can be difficult to realize with accuracy. Furthermore the accounting, auditing and financial reporting standards in specific may not correspond to International Financial Accounting Standards or are not equivalent to those applicable in more developed market economies. This is because accounting and auditing has been carried out solely as a function of compliance with tax legislation. The reliability and quality of information that will be collected in order to value the assets of the Sub-Fund may therefore be less reliable than in respect of investments in more developed markets economies and does not match UK standards as a mature market.

g) Risks linked to debt investments:

In order to gain exposure to targeted assets the Sub-Fund may invest in various types of debt instruments. Consequently the Sub-Fund may be exposed to credit risk including default, interest risk and credit spread risk. Furthermore the Sub-Fund may be exposed to the integrity of the issuer's management, its commitment to repay the loan, its qualification, its operating record, its emphasis in strategic direction, financial philosophy, and operational management including control systems. In particular, the Sub-Fund may be exposed to the capacity of the issuer's ability to generate cash flow to repay its debt obligations.

h) Collateral Risk

In order to reduce the risks of lending, collateral is a key concern for borrowers, since it is the guarantee the lender has in case the debtor defaults in his credit. The fund has collateral exposure, since the probability of default and the recovery rate of the loans will be influenced by the LTV's the fund lends to and the strength of the collateral provided and the proper pricing of such collateral. The fund in order to reduce such risk, will try to have first lien on the asset, and if not second lien. Additionally, the properties we expect to focus on are in areas where price sensitivity to market changes is smaller, reducing thus the sensitivity of the collateral to real estate price movements.

i) Risks linked to equity investments:

In order to gain exposure to real estate finance projects, the Sub-Fund may invest in various types of equity. Equity investments can experience failures or substantial declines in value at any stage. The investments made by the Sub-Fund may be illiquid and difficult to value, and therefore will be little or no collateral to protect an investment once made. Sales of equity may not always be possible, and may therefore have to be made at substantial discounts. Equity holders have in general an inferior rank towards debt holders and so are exposed to higher risks. Furthermore the Sub-Fund is entitled to take privately negotiated equity participations in entities investing, financing, developing, managing and trading real estate assets. Those investments have private equity characteristics and typically involve uncertainties that cannot be compared to those arising in the case of other type of assets.

j) Insurance risks:

Even though a real estate owner often intends to maintain comprehensive insurance on its real estate properties, including physical loss or damage, business interruption and public liability in amounts sufficient to permit replacement in the event of total loss, subject to applicable deductibles, there are certain types of losses, however, generally of a catastrophic nature, such as earthquakes, floods, hurricanes and terrorism that may be uninsurable or not economically insurable. Inflation, changes in building codes and ordinances, environmental considerations, provisions in loan documents, encumbering properties that have been pledged as collateral for loans, and other factors might make it economically impractical to use insurance proceeds to replace a property if it is damaged or destroyed. Under such circumstances the insurance proceeds received, if any, might not be adequate to restore the initial investment with respect to the affected property.

k) Dependence on rental income:

The Company will not receive rental income, but the collateral the properties provide to the Company, their valuation will be influenced by the potential increase/decrease in the long term expected rental income of such properties. Such risk, that the rental income cannot be kept on the foreseen level is mainly influenced by the level of vacancy. To maintain the rental income at an acceptable level depends on numerous factors such as the quality of the tenants, the duration of leases, effective marketing and the compliance of the leases and the rental income with the practices and requirements of the rental market and the changes in the status and the amenities of the location. Low occupancy could have a downward impact on the forecasted rental income. Changes in the surroundings will also have a negative impact on the (future) rental income if such change results in a deterioration of the location.

Investment Advisors/Prime Real Estate Strategists

a) Presentation

The General Partner, at its discretion, will appoint additional Investment Advisors/Prime Real Estate Strategists, in order to assist with due diligence on loans and borrowers. The appointment of these Investment Advisors/Prime Real Estate Strategists will be implemented in accordance with the jurisdictions where the Sub-Fund currently invests in and the type of transaction.

A list of potential Investment Advisors/Prime Real Estate Strategists will be maintained and updated from time to time, as needed. The appointed prime real estate strategist for a specific transaction will provide its specific know-how and expertise to the investment committee.

For now, the sole appointed Investment Advisor/Prime Real Estate Strategist is Marshall Hutton Strategic Real Estate Managers Ltd., who is the strategist for United Kingdom and Germany, is formed by a highly dedicated team of real estate and real estate finance experts that have extensive experience of advising on acquisition, disposal, management, valuation and structured finance options.

Marshall Hutton Strategic Real Estate Managers Ltd. was formed in 1993 and since then it has successfully advised in the real estate markets in the UK and Germany. Marshall Hutton Strategic Real Estate Managers Ltd. has acted and secured joint venture equity, mezzanine, bridging contracts on behalf of clients, alongside general consultancy work with some of the UK's leading real estate companies. Marshall Hutton Strategic Real Estate Managers Ltd. has advised collectively on over five hundred (500) million GBP worth of real estate financing projects, since inception of the fund implementing various forms of structured finance and debt ranging from equity to junior debt including bridging and mezzanine.

Marshall Hutton Strategic Real Estate Managers Ltd. has access to many off-market deals across London and Germany, and the experience to negotiate best terms for investors. Such exceptional hands-on knowledge and experience of landlord and tenant matters, leasing, acquisition, disposal, and project delivery, has earned them an impressive book of clients which includes some of the leading names in global real estate: Thread needle Property Investment, Legal & General Investment Management, Scottish Widows Investment Partnership, the Crown Estate, Royal London Asset Management, AXA Real Estate Investment Management and Hermes Real Estate Investment Management. Additionally, Marshall Hutton Strategic Real Estate Managers Ltd. has access to other advisors on a global scale, enabling future deal flow and strong local partners at a country level, to further improve the returns/risk parameters of the Sub-Fund if new opportunities present themselves.

b) Functions

Investment Advisors/Prime Real Estate Strategists duties will include:

Marshall Hutton Strategic Real Estate Managers Ltd. will provide daily asset operational services to the Company notably (i) the holding of the administrative process linked to the real estate assets, (ii) the valuation of the real estate assets, (iii) the legal research of titles, liaison with the lawyers in order to create Subsidiaries for the loans and (iv) follow the loans issued by the Company. Marshall Hutton Strategic Real Estate Managers Ltd., as Investment Advisors/Prime Real Estate Strategists, will provide the necessary documentation and clarification to the custodian and administrator (as described below), to allow the execution of such lending operation.

Marshall Hutton Strategic Real Estate Managers Ltd. will have to provide a pre-defined set of documents to the Custodian and Administrator, before they allow such lending operation. Those documents will certify, according to the investment guidelines of the Company and this Issuing Document, the appropriateness of the investment for the benefit of the Company's investors.

Marshall Hutton Strategic Real Estate Managers Ltd. will follow up of the development of the loans granted to the Borrowers. Such follow up will allow Marshall Hutton Strategic Real Estate Managers Ltd. to allow the Company to take decisions regarding impairments, hedging possibilities, sale of the loan, or any other tools to guarantee capital preservation. Under such circumstances of default of a borrower, the Investment Advisor will propose to the Default Valuation Committee and the Investment Committee, the best action plan to maximize liquidity and returns for the fund.

Marshall Hutton Strategic Real Estate Managers Ltd. will report the outcomes of its follow-up to the Investment Committee of the General Partner, who will have to sign such authorizations for releasing the investments.

Marshall Hutton Strategic Real Estate Managers Ltd. will have discretion to engage lawyers, valuation experts, engineers if needed to check for the soundness of the building, as well as other reasonable services, required to analyse if a deal/property, is an appropriate asset for which the Sub-Fund will provide a loan. Such expenses will be negotiated before any deals can be signed and approved in writing by the General Partner and advisors, and presented to the custodian, who will provide in an escrow account such moneys that will have already been pre-defined. Future bills for services will have to be presented to the custodian before the closing of the deal or discarding the deal. All fees incurred by said advisors will be charged to the Borrowers, including but not limited to legal fees and analysis. Under exceptional circumstances, and when it is in the interest of the Shareholders, some of such costs may be shared between the Borrowers and the Sub-Fund.

Investment Committee

a) Presentation

The General Partner has an investment committee which will have final sign off on all loans and will ensure all relevant documentation has been supplied to enable the Sub-Fund to deploy a loan.

The credit due diligence presented for proposed investments, will be managed through several qualified advisors in each country.

The investment committee will be formed by two or more individuals. The General Partner, at its discretion, will appoint additional advisors in order to assist the investment committee with the performance of due diligences on loans and borrowers. The appointment process of these advisors will take into account the jurisdictions of the Sub-fund's activity and the type of transactions they are experienced on. Such advisors will be able to be appointed for a long period or for specific one time transactions, if the Investment committee believes for such loan a specific knowledge is needed.

The General Partner, at its discretion, will appoint additional advisors in order to assist the investment committee with the performance of due diligences on loans and borrowers. The appointment of these advisors will be implemented in accordance with the jurisdictions where the Sub-fund currently invests in and the type of transaction.

A list of potential advisors will be maintained and updated from time to time, as needed. The appointed advisor for a specific transaction will provide its specific know-how and expertise to the Investment Committee.

b) Functions

Some of the functions the Investment Committee will provide to the General Partner, are related to bringing reassurances of the proper appropriateness of the transactions and documentation about the properties, valuation guidelines, title search, overall risk procedures and exit possibilities among other issues, to be taken into consideration regarding the value added of the transaction for the investors, deciding at the end on the execution of such investments.

Some of such transaction advisory tasks will be related to the credit risk analysis related to bringing reassurances to the General Partner based on:

1. advice and credit risk analysis services with respect to the proposed investments of the Sub-Fund provided by the local advisory firms to the General Partner;
2. investment memoranda submitted by the Investment Advisors/Prime Real Estate Strategists to the Investment Committee managed by the General Partner;
3. summaries of the investment memoranda (as necessary) to the General Partner to include summary recommendations (where relevant);
4. financing structures assessments for the proposed debt facilities in coordination with any legal advisor appointed by the General Partner (as applicable);
5. where relevant, a suitable financial underwriting model for the transaction;
6. provisions of responses to any questions raised by members of the Investment Committee with regard to a proposed debt facility prior to the meeting of the Investment Committee;
7. reviews of any approved draft terms sheets and final quote letters to be issued to Borrowers by the Investment Advisors/Prime Real Estate Strategists, following Investment Committee Approval;
8. assistance of the Investment Advisors/Prime Real Estate Strategists, in coordination with any legal advisor appointed by the General Partner, Sub-Fund or Investment Advisors/Prime Real Estate Strategists, with the transaction execution process including transaction documentation and appointment of third parties;
9. coordinate and negotiation, with the assistance of legal advisors selected by the General Partner, Sub-Fund or Investment Advisors/Prime Real Estate Strategists, the legal documentation necessary to implement the transaction;
10. organisation of the closing of the transaction.

In an event of default, the Investment Committee will liaise with the Investment Advisor, in order to design the best path to optimize the future outcome of the defaulted loan, taking into consideration the key variables at stake, maximizing the returns of the Sub-Fund maintaining capital security and minimizing the liquidity risk for the Sub-Fund. In such scenario, Default Valuation Committee is called upon, which will define if the loan is still properly valued.

Classes of Shares and Fees

Share classes	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H	Class I
Currency	GBP	EUR	USD	GBP	EUR	USD	EUR	USD	EUR
Category of investors	Well-informed investor	Well-informed investor	Well-informed investor	Institutional investor	Institutional investor	Institutional investor	Institutional investor	Well-informed investor	Well-informed investor
Initial Price	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Minimum Subscription and holding	10,000 ⁽¹⁾	10,000 ⁽¹⁾	10,000 ⁽¹⁾	500,000	750,000	1,000,000	15,000,000 or smaller amounts permissible with acceptance from the General Partner.	10,000 ⁽¹⁾	10,000 ⁽¹⁾
Category of shares	Capitalisation								
Management Fee	up to 1.75%	up to 1.75%	up to 1.75%	up to 1.5%	up to 1.5%	up to 1.5%	up to 1%	up to 1.75%	up to 1.75%
Performance Fee	up to 25% of the total net return of the Net Asset Value above a compounded hurdle rate of 6%			up to 20% of the total net return of the Net Asset Value of the Share Class above a compounded hurdle rate of 8%				up to 25% of the total net return of the Net Asset Value of the Share Class above a compounded hurdle rate of 6%	
Distribution Fee	up to 1% per annum of the Subscription Price			none	none	none	none	up to 1.05% per annum of the Subscription Price	
Redemption charge	Year 1: up to 5% of the redemption proceed Year 2: up to 4% of the redemption proceed Year 3: up to 3% of the redemption proceed Year 4: up to 2% of the redemption proceed Year 5: up to 1% of the redemption proceed			none	none	none	none	Year 1: up to 5.25% of the redemption proceed Year 2: up to 4.20% of the redemption proceed Year 3: up to 3.15% of the redemption proceed Year 4: up to 2.1% of the redemption proceed Year 5: up to 1.05% of the redemption proceed	

⁽¹⁾ Subscription for an amount below of one hundred twenty-five thousand Euros (EUR 125,000) or equivalent in other currency can be accepted subject to the condition that Article 2 of the SIF Law shall be respected.

At its entire discretion, the General Partner may decide to use leverage or borrowing to satisfy the applications for redemption in accordance with Section 8.3 "SETTLEMENT OF REDEMPTION PROCEEDS" or use of the Company's other revenues or reserves to fulfill such Redemption Requests.

Additionally, the Company may use leverage or borrowing, through lines of credit or similar, in order to cover, for a short term period, the financial gap between the subscriptions into the Sub-fund and the investment of the Sub-Fund.

The period of leverage or borrowing shall not exceed nine (9) months.

Management Fees

Shares are subject to an annual Management Fee calculated as a percentage of the average NAV of the Class of Shares and are allocated monthly and paid quarterly to the General Partner.

Performance Fees

The General Partner may be entitled to a Performance Fee which is calculated and accrued monthly and paid quarterly. The payment of a Performance Fee to the General Partner depends on the out-performance by the relevant Class.

With respect to each relevant Class of Shares, if the NAV per Share as of the end of each Performance Period exceeds (i) its High Water Mark and (ii) to the Hurdle Rate if it applies (the "Outperformance per Share"), the General Partner will be granted a performance fee in respect of each such Classes of Shares.

The Performance Fee is subject to a "high water mark" whereby any decrease in the Net Asset Value per share of the relevant class, subsequent to the most recent month in which performance fees were earned, will be carried forward until future increases exceed the amount of loss carries forward.

Redemption

Any Shareholder of the Sub-Fund has the right to have all or part of his Shares of any Class redeemed by the Company, as provided in Section 8 "REDEMPTION OF SHARES", against the payment of a redemption fee (the "**Redemption Fee**").

For Classes of Shares H and I, the Redemption Fee is automatically deducted from the Distribution Fee previously paid and redeeming Shareholders will receive the net redemption proceeds. The General Partner reserves the right to reduce, rebate or waive the Redemption Fee on any given investment for Classes of Shares H and I. As a result, any allocation of the Redemption Fee being reduced, rebated or waived amongst the shareholders may not be equitable for share classes H and I.

In order to mitigate the liquidity risk, the Company has set up a redemption limit. If Redemption Requests on any Valuation Day exceed ten percent (10%) of the Sub-fund's Shares, the Company reserves the right to redeem, on a pro-rata basis among the relevant Shareholders, no more than ten percent (10%) of the value of the Shares then in issue in such Sub-fund (the "**Deferred Redeemed Shares**"). However notice shall be given to the relevant Shareholders of the Deferred Redeemed Shares. The Deferred Redeemed Shares (which would otherwise have been redeemed) will be redeemed on the next Valuation Day in priority to any other Shares for which redemptions have been requested. The Deferred Redeemed Shares will ultimately be redeemed on the basis of the prices applicable on the Valuation Day of their effective redemption.

Distributor

The General Partner will act as principal distributor of the shares of the Sub-Fund. The Board may delegate, under its supervision, its duties for the distribution of the shares of the Sub-Fund to one (1) or several sub-distributors (the "**Sub-distributors**").

Distribution Fees

A Distribution Fee up-to one percent (1%) per annum for the first five (5) years, payable in advance to the General Partner will be charged on the Subscription Price of the relevant Shareholder for the Classes of Shares A, B and C. The Sub-distributors will be directly paid by the General Partner out of its Distribution Fee.

A Distribution Fee up-to one point zero five percent (1.05%) per annum for the first five (5) years, payable in advance, will be charged on the Subscription Price of the relevant Shareholder for share classes H and I. The Sub-distributors will be directly paid by the General Partner out of its Distribution Fee.

Investment Advisor/Prime Real Estate Strategist Fees

For its services, the Investment Advisor/Prime Real Estate Strategist receives from the General Partner a Fee out of the Management and Performance Fees allocated and paid in the same terms and conditions as for the General Partner.

The General Partner will receive from the Sub-Fund the fees attributable as stated in this Issuing Document, and will also notably have expenses for marketing, distribution, advisory, audit, service providers like valuation agents, administrators attributable to the proper management of this Sub-Fund. The Investment Advisor, Marshall Hutton Strategic Real Estate Managers Ltd. will receive from the General Partner fifty percent (50%) of the net profits declared on an annual basis in Luxembourg by the General Partner, and the remaining fifty percent (50%) will belong to the General Partner.

If the General Partner were to subcontract to a third firm the distribution, capital raising and marketing of the fund in exclusivity, if there were any net profits in such firm, which would be attributable to the General Partner, such profits will also be split with fifty percent (50%) for the General Partner and fifty percent (50%) to the Investment Advisor/Prime Real Estate Strategist.

Investment Committee Fees

The General Partner does not currently pay any fees to the Investment Committee, although it reserves the right to pay these in the future if it deems appropriate.