

PROSPECTUS

MOMENTUM INVESTMENT FUNDS SICAV-SIF

THE SHARES OF MOMENTUM INVESTMENT FUNDS SICAV-SIF ARE LISTED ON THE LUXEMBOURG
STOCK EXCHANGE

July 2014

IMPORTANT NOTE

MOMENTUM INVESTMENT FUNDS SICAV-SIF IS EXCLUSIVELY FOR WELL-
INFORMED INVESTORS. THE SICAV-SIF MAY REJECT ANY APPLICATION FOR
SHARES AT ITS DISCRETION.

VISA 2014/95642-3702-0-PC

L'apposition du visa ne peut en aucun cas servir

d'argument de publicité

Luxembourg, le 2014-08-13

Commission de Surveillance du Secteur Financier



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IMPORTANT INFORMATION

This Prospectus should be read in its entirety before making any application for Shares (as defined below). The Shares under this Prospectus are intended for 'Well-Informed Investors' as defined under the Law. Subscribers are advised to seek professional advice on the relevant laws and regulations (such as those on taxation and exchange controls) applicable to the subscription, holding and redemption of Shares in the country of issue and as may relate to the country of the investor's residence, nationality and/or domicile.

The Shares may be sold or held by or for the account of a US Person (as defined below), if agreed in advance, with the absolute discretion of the Board. Shareholders intending to become US Persons must immediately notify the SICAV-SIF of their intention to change status, or, having already become US Persons, to immediately notify the SICAV-SIF of this fact. The SICAV-SIF may compulsorily redeem Shares held contrary to the terms of this Prospectus.

The Articles give powers to the Board to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the SICAV-SIF are acquired or held by any person or entity in breach of the law or the requirements of any country or governmental authority or by any person or entity in circumstances which in the opinion of the Board might result in the SICAV-SIF incurring any liability or taxation or suffering any other disadvantage which the SICAV-SIF may not otherwise have incurred or suffered. The SICAV-SIF may compulsorily redeem all Shares held by any such person or entity.

Shares are offered on the basis of the information and representations contained in this Prospectus and the documents referred to herein. In some countries, this Prospectus must be accompanied by the most recent annual report, or semi-annual report, if more recent than the annual report of the SICAV-SIF. These documents form an integral part of this Prospectus.

No person is authorised to give any information or make any representations other than those contained in this Prospectus or documents indicated herein.

This Prospectus does not constitute an offer or solicitation and may not be used for the purposes of offering and promoting sales in any country or under any circumstances where such offers or promotions are not permitted under relevant local laws and/or by this Prospectus.

The Directors, whose names are included herein, have overall responsibility for the management and administration of the SICAV-SIF, for authorising the establishment and liquidation of Sub-Funds (as defined below) and for establishing and monitoring their investment policies and restrictions. The Board is responsible for the information contained in this Prospectus.

This Prospectus may be updated from time to time. Consequently, subscribers are urged to contact the registered office of the SICAV-SIF to ascertain whether a more recent Prospectus has been published.

The registration of this SICAV-SIF with the supervisory authority does not imply a positive assessment by the Luxembourg supervisory authority of the quality or suitability of Shares of the SICAV-SIF for investment purposes.

Investors may not claim any credit interest or any other compensation for the period of time the subscription proceeds have been held on the account of the Depositary of the SICAV-SIF, as more fully described under section "Issue of Shares" below, before being paid (i) to the SICAV-SIF or (ii) paid back to investors for any reason whatsoever.

The price of Shares may fall as well as rise. The SICAV-SIF's obligation is to redeem investor's Shares at the relevant redemption price, which may be different from the price at which the investor acquired the Shares.

FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. Persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

The basic terms of FATCA currently appear to include the SICAV-SIF as a "Financial Institution", such that in order to comply, the SICAV-SIF may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation.

Despite anything else herein contained and as far as permitted by Luxembourg law, the SICAV-SIF shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the SICAV-SIF;
- require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the SICAV-SIF in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;
- withhold the payment of any dividend or redemption proceeds to a Shareholder until the SICAV-SIF holds sufficient information to enable it to determine the correct amount to be withheld.

Copies of the most recent Prospectus of the SICAV-SIF may be obtained from Momentum Investment Funds SICAV-SIF c/o J.P. Morgan Bank (Luxembourg) S.A., 6c route de Trèves, L-2633 Senningerberg, Luxembourg.

All material changes to this Prospectus require the approval of the CSSF.

DIRECTORY

Registered Office
6c route de Trèves, L-2633 Senningerberg, GRAND-DUCHY OF LUXEMBOURG

Directors of the SICAV-SIF

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Director
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UNITED KINGDOM

Mr. Robert Rhodes
Chief Operating Officer
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UNITED KINGDOM

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Mr. Leon Basson
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Mr. Austin O'Connor
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GRAND-DUCHY OF LUXEMBOURG

Mr. Henry Kelly
Non-Executive Director
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GRAND-DUCHY OF LUXEMBOURG

AIFM
RBS (Luxembourg) S.A.
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L-5826 Hesperange
Luxembourg

Investment Manager and Distributor
Momentum Global Investment Management Limited
The Rex Building
62 Queen Street

London EC4R 1EB
UNITED KINGDOM

Administrator
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6c route de Trèves
L-2633 Senningerberg
GRAND-DUCHY OF LUXEMBOURG

Legal Advisers
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L-2082
GRAND-DUCHY OF LUXEMBOURG

Depositary
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6c route de Trèves
L-2633 Senningerberg
GRAND-DUCHY OF LUXEMBOURG

Auditors
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L-1014
GRAND-DUCHY OF LUXEMBOURG

MONEY LAUNDERING PROVISIONS

In order to comply with Luxembourg legislation on preventing the use of the financial system for the purpose of money laundering and terrorist financing including the law of November 12, 2004 against money laundering and terrorism financing, as amended, as well as regulations and circulars issued by the Luxembourg supervisory authority from time to time. The SICAV-SIF, the AIFM, the Administrator, the Distributor, the sub-distributor(s) and their Agents will apply national and international measures taken against money laundering and terrorist financing.

The Administrator is required to verify the source of the money transmitted by the Distributor, the sub-distributor(s) and its Agents or directly from the investors as may be required under Luxembourg law.

Measures taken against money laundering and terrorist financing mean that subscribers must provide adequate proof of identity and other information to the Administrator or to the Distributor, sub-distributor(s) and/or its Agents (as may be required under relevant laws) and meet such other requirements as the SICAV-SIF may deem necessary.

In order for the subscription application to be considered valid and acceptable by the Administrator, the subscriber must provide the Administrator with such documentation as required by law or as the SICAV-SIF deems necessary.

These documents must, unless otherwise specified by the SICAV-SIF in writing, be certified by a public authority (e.g., a notary, commissioner of oaths, the police or an ambassador) of the country of residence.

MARKET TIMING

The SICAV-SIF does not permit market abuse, market-timing or other excessive trading practices. Market abuse and excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm the SICAV-SIF's performance.

To minimise harm to the SICAV-SIF and the Shareholders, the Board may in its sole discretion reject any subscription, redemption or conversion order or may levy a fee of up to 2% of the value of the order for the benefit of the SICAV-SIF, from any investor who is, in the opinion of the Board, engaging in excessive trading or has a history of excessive trading or if an investor's trading constitutes market abuse or has been or may be excessive or disruptive to the SICAV-SIF or any of the Sub-Funds or Classes. In making this judgment, the Board may consider trading done in multiple accounts under common ownership or control. The Board may also forthwith redeem all Shares held by a Shareholder who is or has been engaged in or whom the Board believes is or has been engaged in excessive trading or market abuse. Neither the Board nor the SICAV-SIF will be held liable for any loss or damages resulting from rejected orders or mandatory redemptions as aforesaid and the investor accordingly unconditionally indemnifies the SICAV-SIF, its officers, employees and agents and holds them harmless in respect of any such aforesaid loss or damages.

DEFINITION OF TERMS

Unless the context clearly indicates otherwise:

- “AIF” refers to the alternative investment fund within the meaning of the AIFMD.
- “AIFM” refers to RBS (Luxembourg) S.A.
- “AIFMD” refers to the directive of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending directives 2003/41/EC and 2009/65/EC and regulations (EC) N° 1060/2009 and (EU) N° 1095/2010.
- “Articles” refers to the articles of incorporation of the SICAV-SIF which have been adopted on 18 March 2004 with a publication thereof in the *Mémorial C, Recueil des Sociétés et Associations* (the “Mémorial”) on 6 April 2004.
- “Board” refers to the board of directors of the SICAV-SIF.
- “Business Day” means any day when the banks are fully open in Luxembourg and *the United Kingdom and/or such other place or places* and **such** other day or days as the Board may determine and notify Shareholders in advance. For clarity, 24 December is not a Business Day.
- “CET” means Central European Time.
- “Class” refers to a particular class of Shares of a Sub-Fund, each Class having its own specific fee structure, currency, minimum initial investment, holding and subsequent investment requirements as well as distribution channel and/or targeted investors, as the case may be.
- “CSSF” means the Commission de Surveillance du Secteur Financier.
- “Currency Holiday” refers to a day on which a specific currency cannot be traded for any reason.
- “Depositary” refers to J.P. Morgan Bank (Luxembourg) S.A.
- “Euro” or “EUR” refers to the currency of the member states of the European Union (“EU”) that adopt the single currency in accordance with the Treaty establishing the European Economic Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), and as may subsequently be amended, and irrespective of whether one or more member states join or withdraw from such monetary union.
- “FATCA” refers to the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010.
- “Foreign Regulated Investment Fund” shall mean any Investment Fund which (i) is subject to risk spreading requirements, rules and supervision comparable to those applicable to Luxembourg Investment Funds; or (ii) has been formed or organised under the laws of Canada, Hong Kong, Japan, Switzerland, the US, Norway or any member state of the EU, any other state of the Organisation for Economic Co-operation and Development (the “OECD”).
- “Foreign Unregulated Investment Fund” shall mean any Investment Fund other than a Luxembourg Investment Fund or a Foreign Regulated Investment Fund.
- “Fund of Hedge Funds” refers to a Fund the main objective of which is to invest primarily in a diversified portfolio of securities issued by Hedge Funds.

- **"Hedge Fund"** refers to any vehicle that invests all or part of its assets in a wide range of instruments with the aim of achieving performance with low correlation with equities, currencies, fixed income and commodities markets. Hedge Funds may use futures, options and other derivatives related to securities and financial instruments, equity securities and other fixed income securities, foreign currency instruments and short selling. Hedge Funds may employ leverage.
- **"Investment Fund"** refers to any undertaking for collective investment (either open-ended or closed-ended) the sole object of which is the collective investment in securities, financial instruments, property-related and other assets, including, without limitation, any Luxembourg Investment Fund, Foreign Regulated or Unregulated Investment Fund.
- **"ISDA"** refers to the Agreement of the International Swaps and Derivatives Association
- **"Law"** refers to any applicable law(s) of the Grand Duchy of Luxembourg. Reference to any law herein means such law as amended from time to time.
- **"Reference Currency"** refers to the currency of denomination for combined accounting purposes of the SICAV-SIF, or such other currency that the Board may determine pursuant to this Prospectus.
- **"Regulated Market"** refers to a market that operates regularly and is recognised and open to the public.
- **"Segregated Mandate"** refers to assets of a Sub-Fund managed by one or more Sub-Investment Manager in accordance with a bespoke mandate.
- **"Series"** refers to a series of Shares issued such that each issue of Shares on a specific Valuation Date in any Class may constitute a separate series.
- **"Settlement Date"** refers to the date on which a subscription, redemption or conversion transaction settles.
- **"Share(s)"** refers to the share(s) of a Class of a Sub-Fund or in a Series, as the case may be.
- **"Share Currency"** refers to the currency of a Class, or such other currency that the Board may determine pursuant to this Prospectus, which may be different to the Reference Currency.

"Shareholder" a holder of Shares.

- **"SICAV-SIF"** refers to the Momentum Investment Funds SICAV-SIF.
- **"SIF"** refers to a specialised investment fund subject to the 2007 Law.
- **"Sterling"** or **"GBP"** refers to the currency of the United Kingdom.
- **"Sub-Fund"** refers to each separate investment portfolio within the SICAV-SIF enumerated in the relevant Sub-Fund Information Sheets in the Appendix 4 to this Prospectus, each with its own Class(es), and which shall include a Side Pocket Sub-Fund unless the context clearly indicates otherwise.
- **"Sub-Fund Currency"** refers to the currency that the assets of a Sub-Fund are valued in, or such other currency that the Board may determine pursuant to this Prospectus, and which may differ from the Share Currency.
- **"UCI"** refers to an undertaking for collective investment.

- “US” refers to the United States of America.
- “USD” refers to the currency of the United States of America.
- “Valuation Date” being the date of determination of the Net Asset Value, refers to a Business Day, provided that it is:
 - (i) a Business Day, which does not fall within a period of suspension of calculation of the Net Asset Value of the relevant Class or Sub-Fund; and
 - (ii) a business day in the countries and markets in which at least 40% of the relevant Sub-Fund’s assets are invested. A list with the applicable prospective Valuation Dates for each Sub-Fund will be available at the registered office of the SICAV-SIF and will be updated on an annual basis.
- “Well-Informed Investors” refers to well-informed investors as defined in Article 2 of the 2007 Law, as amended from time to time.
- “1991 Law” refers to the Luxembourg law relating to UCIs, the securities of which are not intended to be placed with the public. The 1991 law has been replaced by the 2007 law.
- “2007 Law” refers to the Luxembourg law relating to specialised investment funds dated February 13, 2007, as amended.
- “2010 Law” refers to the Luxembourg law relating to UCI dated December 17, 2010, as may be amended from time to time.
- “2013 Law” refers to the Luxembourg law of July 12, 2013 on alternative investment fund managers, as may be amended from time to time.

“US Person” for purposes of this Prospectus means: (i) a natural person who is a resident of the United States or a U.S. citizen regardless of his/her residency; (ii) a corporation, partnership or other entity, other than an entity organised principally for passive investment, incorporated or organised under the laws of the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business in the United States; (v) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who qualify as US persons or otherwise as qualified eligible persons represent in the aggregate 10% or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the U.S. Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. Persons; (vi) any other “US Person” as such term may be defined in Regulation S under the U.S. Securities Act of 1933, as amended, or in regulations adopted under the U.S. Commodity Exchange Act of 1922, as amended; or (vii) and any person that would fall within the ambit of the FATCA provisions.

OVERVIEW OF THE SICAV-SIF STRUCTURE

The SICAV-SIF

The SICAV-SIF is an “open-ended” investment company with variable capital (*société d’investissement à capital variable*) incorporated under the laws of the Grand Duchy of Luxembourg. The SICAV-SIF was set up for an unlimited duration in Luxembourg in the form of a *société anonyme* on March 18, 2004 under the 1991 Law. As a consequence of the replacement of the 1991 Law, the SICAV-SIF is now subject to the 2007 Law. The SICAV-SIF is an AIF SIF within the meaning of the AIFMD and the 2013 Law. The sale and holding of Shares of the SICAV-SIF is restricted to Well-Informed Investors.

Pursuant to the 2013 Law, the SICAV-SIF has appointed RBS (Luxembourg) S.A. to act as its alternative investment fund manager (the “AIFM”). The SICAV-SIF is a multi-compartmental structure consisting of a number of Sub-Funds each one representing a specific portfolio of assets and liabilities.

The Reference Currency is USD.

The SICAV-SIF's capital corresponds at all times to the aggregate Net Asset Value of the different Sub-Funds and is represented by the aggregate of the Shares of the Classes of the Sub-Funds issued with no par value and fully paid-up.

The SICAV-SIF's minimum capital is the equivalent in USD of EUR 1,250,000.

The Sub-Funds

Each Sub-Fund comprises a separate investment portfolio. The Sub-Funds provide investors with a choice of investment portfolios within one investment structure. The Sub-Funds are divided into four groups - Equity, Fixed Income, Money Market and Alternative Strategy Sub-Funds, as more fully described hereinafter. The Sub-Funds are distinguished mainly by their investment policy and objectives. The specifications of each Sub-Fund are described in the relevant section of Appendix 4 to this Prospectus. The Board may, in its discretion, at any time, decide to create additional Sub-Funds or to close an existing Sub-Fund and in such case, the Sub-Fund Information Sheets in Appendix 4 to this Prospectus will be updated. A Sub-Fund is expressed in its Sub-Fund Currency.

Side Pocket Sub-Funds

Sub-Funds may in some instances be created by the Board in order to hold a specific pool of assets that are transferred out of an existing investment portfolio of a Sub-Fund (hereafter the “Transferor Sub-Fund”) to the new Sub-Fund (hereafter referred to as the “Side Pocket Sub-Fund”) in circumstances where the Board determine on objective grounds that the affected assets (hereafter the “Affected Assets”) are subject to a prevailing investment impediment, whether concerning illiquidity of the asset, inability to value or for any other reason affecting an asset, subject to the condition that the continued holding in the existing Sub-Fund is likely to cause material financial prejudice to one group of existing Shareholders at the expense of another. The Board shall convert the requisite number of Shares of the Transferor Sub-Fund into Shares of the Side Pocket Sub-Fund so that Shareholders of the Transferor Sub-Fund obtain a pro-rata shareholding in the Side Pocket Sub-Fund on the date of asset transfer. Side Pocket Sub-Funds will be closed to applications for subscriptions, conversions and redemptions in cash, but subject to the Board retaining the overriding and absolute discretion to authorise the following actions:

- a) to liquidate the Side Pocket Sub-Fund in accordance with the provisions of this Prospectus available under the section entitled “Termination and Merger/Amalgamation of Series, Classes or Sub-Funds”, and realise the Affected Assets in the best interests of Shareholders; or

- b) to continue to manage the Affected Assets until the prevailing investment impediment in respect of the Affected Assets has been resolved in the Board's opinion, and thereafter:
- i. perform partial redemptions in cash from the Side Pocket Sub-Fund until all its assets have been redeemed; or
 - ii. re-transfer the Affected Assets to the Transferor Sub-Fund, and convert Shares of the Side Pocket Sub-Fund pro rata to shares of the Transferor Sub-Fund in favour of the affected Shareholders, provided that the Board shall by notice afford Shareholders who have fully redeemed their interests in the Transferor Sub-Fund to redeem in cash their interests in the Side Pocket Sub-fund as soon as this becomes possible.

In exercising the discretions conferred in this section, the Board shall act in the best interests of all Shareholders, and shall not resort to the use of side pockets in order to resolve short-term or temporary valuation problems. The Board shall take all necessary steps to promptly realise side-pocketed assets as soon as market circumstances have normalised and liquidity is restored to the market in which the Affected Asset is normally traded. Nothing contained in b) i. and ii. shall preclude the Board in its sole and absolute discretion from authorising a redemption in kind, upon the request of a Shareholder, where the Board considers such action to be in the best interest of all Shareholders, whether wishing to redeem or else remain invested.

The Classes

The Board may issue different Classes of Shares within each Sub-Fund which will be commonly invested. Information on the availability and specific features of the Classes within each Sub-Fund are described in the relevant section of the relevant Sub-Fund Information Sheets in Appendix 4 to this Prospectus. The Board may also decide to create additional Class(es) or to close an existing Class and in such a case Appendix 4 to this Prospectus will be updated.

A Class is expressed in its Share Currency.

Investors should note that some Sub-Funds or Classes may not be available to all investors.

The SICAV-SIF retains the right to offer only one Sub-Fund and/or as the case may be, one Class for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business or for any other reason.

The Series

Shares may be issued in a Series, each Series representing the Shares issued on a particular Valuation Date in any Class unless subsequently redeemed.

Each Series will be identified by a different number corresponding to each Valuation Date on which they have been issued; different Investment Manager Performance Fee accruals, if any, will be applied to each different Series depending on the Valuation Date upon which they have been issued. Shares of different Series may be converted into Shares of one Series where a performance fee has been earned or on a periodic basis as determined by the Board and notified to Shareholders.

Where a Sub-Fund issues Shares in a Series, the Net Asset Values per Share of Shares of different Series may vary as a result of calculating and accruing the Investment Manager Performance Fee, as more fully described in the section "Charges and Expenses" of this Prospectus.

The Shares

The Shares are available in registered form only. Fractions of Shares may be issued, up to two decimal places.

Each whole Share or fraction of a Share confers an entitlement to participate equally within its Class and its Series, as the case may be, in the profits of and distributions by the Sub-Fund and SICAV-SIF and in its assets on liquidation relating to the Sub-Fund and Class. Otherwise, all Shares have the same rights and privileges, except as defined in the section "Charges and Expenses". Each whole Share is entitled to one vote at all general meetings of Shareholders (the "**General Meeting(s)**"); and each whole Share of a Class is entitled to one vote relating to matters concerning a particular Class of a Sub-Fund; fractions of Shares will not entitle the holder to vote. The Shares are fully paid up and have no preferential or pre-emptive rights. The Shares are freely transferable except as outlined in the section "Restriction of Ownership of Shares".

INVESTMENT OBJECTIVES AND POLICIES

The objective of the SICAV-SIF is to manage its assets for the benefit of its Shareholders and to seek to achieve the objective of each Sub-Fund as described within the relevant Sub-Fund Information Sheet in Appendix 4 to this Prospectus. The assets of each Sub-Fund are invested with a long-term perspective in accordance with the objective of the relevant Sub-Fund, subject to the investment restrictions described under Appendix I to this Prospectus "Investment Restrictions" and in the Sub-Fund Information Sheet of the relevant Sub-Fund in Appendix 4 to this Prospectus.

Investments are subject to normal market risks and no guarantee is given that the investment objectives will be realised.

Equity Sub-Funds

The investment strategy of the Equity Sub-Funds is mainly to invest their net assets in equity securities. These investments will be made either directly and/or indirectly through units or shares of Investment Funds whose principal objective is to invest in equities, and/or through Segregated Mandates. The Segregated Mandates will invest in equity securities and/or in units or shares of Investment Funds whose principal objective is to invest in equities. One or more specialist Sub-Investment Managers may be appointed by the Investment Manager to manage the Segregated Mandates. The targeted Investment Funds will mainly consist of Foreign Regulated Investment Funds. The allocation between the direct investment in equity securities, Investment Funds and/or Segregated Mandates may consequently vary with market movements as well as the active decisions of the Investment Manager.

The Equity Sub-Funds may also invest in equity securities, Investment Funds or Segregated Mandates of equities outside the country or region represented by the relevant Sub-Fund's benchmark as long as sufficient of this asset class risk is hedged away using derivative instruments to keep the Sub-Fund within its investment restrictions. The Equity Sub-Funds may also invest in Investment Funds or Segregated Mandates of non-equity securities as long as (i) a substantial portion of the portfolio is invested in Segregated Mandates or Investment Funds whose principal objective is in turn to invest in equities and (ii) sufficient of the non-equity asset class risk is hedged away using derivative instruments as may be necessary to keep the Sub-Fund within its investment restrictions. Investors should refer to Appendix 2 to this Prospectus for additional information thereon.

Within the limits set forth in Appendices 1, 2 and 4 of this Prospectus the Equity Sub-Funds may use exchange-traded and over-the-counter derivatives.

The Equity Sub-Funds may also employ specialist Currency Overlay Managers, Derivative Overlay Managers, Collateral Margin Managers and/or Transition Managers to enhance performance and, for purposes other than hedging, may also buy and sell forward foreign exchange contracts, options on currencies and/or other derivatives, within the limits foreseen in Appendix 2 to this Prospectus.

The Equity Sub-Funds may hold liquid assets on a temporary or ancillary basis.

The Momentum IF Global Equity Sub-Fund (see Appendix 4.1) is structured to comply with requirements laid down by the South African financial regulator, the Financial Services Board ("FSB"), applicable to funds approvable under S65 of the Collective Investment Schemes Control Act of 2002. This Sub-Fund may not offer investments for sale that are contrary to the provisions of that Act, nor does it invest in markets dissimilar to those qualifying for investment by local collective investments schemes.

Fixed Income Sub-Funds

The investment strategy of the Fixed Income Sub-Funds is mainly to invest their net assets in fixed income securities. These investments will be made either directly and/or indirectly

through units or shares of Investment Funds whose principal objective is to invest in fixed income securities and/or through Segregated Mandates. The Segregated Mandates will invest in fixed income securities and/or in units or shares of Investment Funds whose principal objective is to invest in fixed income securities. One or more specialist Sub-Investment Managers may be appointed by the Investment Manager to manage the Segregated Mandates. Unless otherwise decided by the Board of Directors, the targeted Investment Funds will mainly consist of Foreign Regulated Investment Funds. The allocation between the direct investment in fixed income securities, Segregated Mandates and/or Investment Funds may consequently vary with market movements as well as the active decisions of the Investment Manager.

The Fixed Income Sub-Funds may also invest in non-fixed income securities, Investment Funds or Segregated Mandates of non-fixed income securities as long as (i) a substantial portion of the portfolio is invested in Segregated Mandates or Investment Funds whose principal objective is in turn to invest in fixed income; and (ii) sufficient of the non-fixed income asset class risk is hedged away using derivative instruments as may be necessary to keep the Sub-Fund within its investment restrictions. Investors should refer to Appendix 2 to this Prospectus for additional information thereon.

Within the limits set forth under Appendix 2 to this Prospectus, the Fixed Income Sub-Funds may use exchange-traded and over-the-counter derivatives.

The Fixed Income Sub-Funds may also employ specialist Currency Overlay Managers, Derivative Overlay Managers, Collateral Margin Managers and/or Transition Managers to enhance performance and, for purposes other than hedging, may also buy and sell forward foreign exchange contracts, options on currencies and/or other derivatives, within the limits foreseen in Appendix 2 to this Prospectus.

The Fixed Income Sub-Funds may hold liquid assets on a temporary or ancillary basis.

Alternative Strategy Sub-Funds

The investment strategy of the Alternative Strategy Sub-Funds is the investment of their net assets primarily in units or shares of Hedge Funds, which will present appropriate liquidity features to enable the Sub-Funds to meet their obligation to redeem their Shares upon request of the Shareholders as well as in Investment Funds, equity and fixed income securities.

The Alternative Strategy Sub-Funds may also employ specialist Currency Overlay Managers, Derivative Overlay Managers, Collateral Margin Managers and/or Transition Managers to enhance performance and, for purposes other than hedging, may also buy and sell forward foreign exchange contracts and options on currencies, within the limits foreseen in Appendix 2 to this Prospectus.

The Alternative Strategy Sub-Funds may hold liquid assets on a temporary, ancillary or conditional basis pending imminent or future investment into Hedge Funds.

Money Market Sub-Funds

The investment strategy of the Money Market Sub-Funds is the investment of their net assets primarily in cash or money market instruments and which have a modified duration of less than 12 months and/or through units or shares of Investment Funds whose principal objective is to invest in cash or the aforesaid money market instruments.

Money Market Sub-Funds will qualify as short-term money market sub-funds or money market sub-funds within the meaning of CESR's Guidelines 10-049 dated May 19, 2010 on a common definition of European money market funds ("CESR's Guidelines 10-049"). In turn, the Investment Funds in which the Money Market Sub-Funds invest will also qualify as either short-term money market sub-funds or money market sub-funds within the meaning of CESR's Guidelines 10-049 (the "Money Market Funds").

The Money Market Sub-Funds may also employ specialist Currency Overlay Managers, Derivative Overlay Managers, Collateral Margin Managers and/or Transition Managers to enhance performance and, for purposes other than hedging, may also buy and sell forward foreign exchange contracts, options on currencies and/or other derivatives, within the limits foreseen in Appendix 2 to this Prospectus.

Where the Share Currency is different to the Sub-Fund Currency, the Class may be hedged into the Share Currency through the use of various techniques including the entering into of forward currency contracts and currency options. The relevant hedged Classes are intended to reduce an investor's exposure to the Sub-Fund Currency. In this regard, it is anticipated that the hedged Classes will be hedged to the greatest possible extent from the Sub-Fund Currency. It is however unlikely that a 100% hedge will be achieved due to factors such as the effects of market movements, cash flows, and currency fluctuations, which would make it impractical to maintain such a hedge. Any costs incurred relating to the above mentioned hedging will be borne by the hedged Classes. No guarantee is given by the SICAV-SIF that such hedging will be effective, and neither the Board nor the SICAV-SIF will be held liable for any loss or damages resulting from a failure to hedge to the extent required, as aforesaid and the investor accordingly unconditionally holds the SICAV-SIF, its officers, employees and agents harmless in respect of any such aforesaid loss or damages.

Powers of the Board Relating to Investment Objectives and Policies

If, in the Board's opinion, one or more markets have been disrupted or distorted by economic, political, geographical or other events having a financial impact that is materially adverse to the interests of affected Shareholders, it may for the purposes of safeguarding Shareholders' financial interests in its sole discretion:

- a) as involving currency markets, substitute, re-denominate or vary any Reference Currency, Share Currency or Sub-Fund Currency, applicable to a Sub-Fund, Class or and/or Series, with immediate effect upon giving written notice to affected Shareholders, and for any duration it deems appropriate. For this purpose, the Board may, in its discretion determine the choice of currency, or basket of currencies and the requisite currency conversion ratio(s) and perform any currency hedging transactions or other actions deemed necessary in order to implement its strategy and safeguard the interests of Shareholders;
- b) as involving the need to comply with any Sub-Fund's investment mandate, permit adjustments to and deviations from investment objectives and investment and borrowing restrictions with immediate effect upon giving written notice to affected Shareholders, and for such duration it deems appropriate, to enable the investment mandate of any Sub-Fund to be implementable in a manner that is practicable and effective. In the exercise of this power, the Board shall, in its discretion, be entitled to substitute benchmarks, credit rating requirements or other investment requirements that are impractical in the circumstances.

The aforesaid rights are conferred in addition to, and without detracting from, any power conferred on the Board under this Prospectus.

INVESTMENT RESTRICTIONS

The Board has resolved that the Sub-Funds' investments will be subject to the restrictions detailed in Appendix 1 to this Prospectus.

OVERALL RISK EXPOSURE AND MANAGEMENT

The AIFM has implemented a risk management process in order to detect, measure, manage and follow the risks related to investments of each Sub-Fund and their effect on the risk profile of the relevant Sub-Fund, as determined in the relevant Sub-Fund Information Sheet in Appendix 4. As such, the AIFM shall ensure that the risk profile of the Sub-Fund is relevant in light of the size, structure, strategies and investment objectives of the SICAV-SIF, as provided for, among other things in this Prospectus.

Shareholders may periodically request from the AIFM, the current risk profile of the SICAV-SIF and the risk management systems employed by the AIFM to manage those risks, if any.

Leverage

The leverage effect is determined by the AIFMD as being any method by which the AIFM increases the exposure of the SICAV-SIF whether through borrowing of cash or securities, leverage embedded in derivative positions or by any other means. The leverage creates risks for the SICAV-SIF.

The leverage is controlled on a frequent basis and shall not exceed a threshold as further described in the relevant Sub-Fund Information Sheet. In certain circumstances (e.g. low market volatility), the leverage can exceed the level disclosed in the relevant Sub-Fund Information Sheet.

Leverage is the ratio between the exposure of the Sub-Fund and its Net Asset Value per Share.

Liquidity management

In accordance with the AIFMD, the AIFM has adopted appropriate liquidity management tools and procedures allowing it to measure the liquidity risk of each Sub-Fund, so as to ensure that the liquidity profile of each Sub-Fund's investments are in line with its obligations and notably that it will be in a position to satisfy the Shareholders' redemption request in accordance with the provisions of the Prospectus and the Articles.

The AIFM undertakes, on a regular basis, stress tests, simulating normal and exceptional circumstances in order to evaluate and measure the liquidity risk of the Sub-Funds.

Following the AIFM's recommendation, the Board may take appropriate measures to ensure the liquidity risk of the Sub-Funds.

The AIFM shall ensure that, for each Sub-Fund, the coherence of the investment strategy, the liquidity profile and the redemption policy.

US Foreign Account Tax Compliance Requirements ("FATCA")

FATCA rules being particularly complex and as the rules governing their implementation for Luxembourg funds are still uncertain, the SICAV-SIF cannot at this time accurately assess the extent of the requirements that FATCA provisions will place upon it.

Although the SICAV-SIF will attempt to satisfy any obligations imposed on it to avoid the imposition of the 30% withholding tax, no assurance can be given that the SICAV-SIF will be able to satisfy these obligations. If the SICAV-SIF becomes subject to a withholding tax as a result of FATCA, the value of Shares held by all Shareholders may be materially affected.

The SICAV-SIF and/or its Shareholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the SICAV-SIF satisfies with its own FATCA obligations.

NET ASSET VALUE

The determination of the net asset value per Share (the “Net Asset Value”) of each Class of each Sub-Fund, in each Series, as the case may be, is the responsibility of the Board.

Frequency and Timing

The Net Asset Value of each Class of each Sub-Fund, in each Series, as the case may be, is calculated on each Valuation Date. For performance fee calculation and reconciliation purposes, the Net Asset Value may also be calculated on the last Business Day of the month that is not a Valuation Date as defined for each Sub-Fund or at any other time determined by the Board.

The Valuation Date for the Money Market Sub-Funds, Equity and Fixed Income Sub-Funds is daily. The Valuation Date for the Alternative Strategy Sub-Funds is monthly on the last day of each month.

The Net Asset Value is available at the registered office of the SICAV-SIF on or about 18:00 on the first Business Day following the relevant Valuation Date for the Money Market Sub-Funds, Equity and Fixed Income Sub-Funds and on or about 18:00 on the twentieth Business Day following the relevant Valuation Date for the Alternative Strategy Sub-Funds.

The Net Asset Value per Share of each Class and the issue and redemption prices thereof are available at the registered office of the SICAV-SIF and at the registered office of the Administrator.

Calculation Principles

The Net Asset Value per Share of each Class of each Sub-Fund, in each Series, as the case may be, shall be expressed in the Share Currency or in any other currency as the Board may determine from time to time.

The Net Asset Value per Share of each Class of each Sub-Fund, in each Series, as the case may be, is calculated by dividing the value of the portion of assets of the SICAV-SIF properly attributable to the relevant Class in the relevant Series, as the case may be, less the value of the portion of liabilities of the SICAV-SIF properly attributable to such Class and to such Series, if any, by the total number of Shares of such Class in such Series issued and outstanding at the relevant Valuation Date.

The Net Asset Value will be rounded up or down to the nearest 2 decimal places of the currency in which the Net Asset Value of the relevant Shares is calculated.

The net assets of each Sub-Fund of the SICAV-SIF shall be calculated as follows:

The SICAV-SIF’s assets attributable to each Sub-Fund shall include:

- All securities, units, shares, debt securities, option or subscription rights and other investments and transferable securities owned by the SICAV-SIF.
- All cash on hand and on deposit, in whatever currency, including interest due but not yet collected and interest accrued on these deposits up to the Valuation Date.
- All bills and demand notes and accounts receivable (including the result of the sale of securities whose proceeds have not yet been received).
- All dividends and distribution proceeds to be received by the SICAV-SIF in cash or securities insofar as the SICAV-SIF is aware of such.

- All interest due but not yet received and all interests yielded up to the Valuation Date by securities owned by the SICAV-SIF, unless this interest is included in the principal amount of such securities.
- The attributable incorporation expenses of the SICAV-SIF, insofar as they have not been amortised.
- All other assets of whatever nature, including prepaid expenses.

Valuation and independent valuer(s)

- The AIFM shall establish, maintain, implement and review for the SICAV-SIF written policies and procedures that ensure a sound, transparent, comprehensive and appropriately documented valuation process. Where one or more external valuers are appointed, the valuation policies and procedures shall set out a process for the exchange of information between the AIFM and the external valuer(s) to ensure that all necessary information required for the purpose of performing the valuation task is provided. The valuation policies and procedures shall ensure that the AIFM conducts initial and periodic due diligence on third parties that are appointed to perform valuation services.
- Independent valuer(s) may be appointed by the SICAV-SIF in its sole discretion for the purpose of assisting the SICAV-SIF in the calculation of the Net Asset Value per Share of the relevant Classes.

The value of these assets shall be determined as follows:

- The valuation of any security listed or traded on a Regulated Market is based on the latest available closing price and, if this security is traded on several markets, on the basis of the latest available closing price on the market considered to be the main market for trading this security or the market deemed most appropriate by the Board.
- Options and futures contracts are valued at the last available price on the market where any such option or futures contract is principally traded, provided that if a futures 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 liquidating value of futures and options contracts not traded on Regulated Markets 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.
- Forward currency contracts are valued at their respective fair market values determined on the basis of prices supplied by sources.
- Index, financial instrument related or interest rate swaps will be valued at their market value established by reference to the applicable index, financial instrument or interest rate curve, which is subject to parameters such as the level of the index, the interest rates, the equity dividend yields and the estimated index volatility.
- Total return swaps will be valued at fair value under procedures approved by the Board. As such swaps are not exchange-traded, but are private contracts into which the SICAV-SIF and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Valuation Date. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) may be used provided that appropriate adjustments are made to reflect any differences between total return swaps being valued and the similar financial instrument for which

a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data is available, total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board may deem fair and reasonable be made. The SICAV-SIF's auditor will review the appropriateness of the valuation methodology used in valuing total return swaps.

In any event the SICAV-SIF will always value total return swaps on an arms-length basis.

- All other swaps will be valued at fair value, as determined in good faith pursuant to procedures established by the Board.
- The value of money market instruments not listed or traded on any Regulated Market and with a remaining maturity of less than twelve months is deemed to be the nominal value thereof, increased by any interest accrued thereon.
- Securities not listed or traded on a Regulated Market shall be assessed on the basis of the probable realisation value estimated with prudence and in good faith pursuant to the procedures determined by the Board.
- Currency holdings are valued on the basis of prices and cross currency rates supplied by reputable and independent pricing sources. Securities expressed in a currency other than the Share Currency concerned shall be converted on the basis of the rate of exchange ruling on the relevant Valuation Date.
- Investments in open-ended UCIs are taken at their last official net asset value known in Luxembourg at the time of calculating the Net Asset Value of the relevant Sub-Fund. Investments subject to bid and offer prices are valued at their mid-price.
- The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are paid or received in full, in which case the value thereof will be determined by deducting such amount the Board considers appropriate to reflect the true value thereof.
- All other securities and other assets, including money market instruments held by the SICAV-SIF with a remaining maturity of twelve months or more, will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board.
- The Board in its discretion may permit some other method of calculation to be used if it considers that such calculation better reflects the fair value of any asset of the SICAV-SIF.

In addition to, and without detracting from, any power conferred on the Board under this Prospectus, the Board has an overriding discretion where the pricing or valuation of any asset or currency, referred to above, is in its opinion not available or representative for any reason (including disruption, turmoil or distortion within the applicable market), to determine and implement alternative pricing and valuation methods for such asset or currency provided it acts in good faith and according to procedures determined by it.

Liabilities

The SICAV-SIF's liabilities attributable to a Sub-Fund shall include:

- All borrowings, bills matured and accounts due.
- All liabilities known, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the SICAV-SIF but not yet paid).
- All reserves, authorised or approved by the Board, in particular those that have been accumulated to reflect a possible depreciation on any SICAV-SIF's investments.
- All of the SICAV-SIF's other liabilities, of whatever nature with the exception of those represented by Shares in the SICAV-SIF. In assessing the amount of these other liabilities, the SICAV-SIF shall take into account all expenditures borne or to be borne by it, including, without any limitation, the incorporation expenses and costs for subsequent amendments to the Articles, fees and expenses payable to the AIFM, Investment Manager, Sub-Investment Managers, Currency and/or Derivative Overlay Managers, Collateral Margin Managers, Transition Managers, accountant, Depositary and correspondent agents, Administrator, transfer agent, Paying Agent, Listing Agent or other agents, officers and employees of the SICAV-SIF, as well as to the permanent representatives of the SICAV-SIF in countries where it is subject to registration, the costs for legal assistance and for the auditing of the SICAV-SIF's Annual Reports, the advertising costs, the costs of printing and publishing the documents prepared in order to promote the sale of Shares, the costs of printing the Annual and Semi-Annual Financial Reports, the costs of translating (where necessary) the Semi-Annual Report and Accounts, the Annual Audited Report and Accounts and all prospectuses, the costs of printing certificates or confirmations of registration, the cost of convening and holding Shareholders' and Board' meetings, reasonable travelling expenses of the Board, Directors' fees, the costs of registration statements (and maintaining the registration of the SICAV-SIF with governmental agencies or markets to permit the sale of the SICAV-SIF's Shares), all taxes, corporate fees and duties charged by governmental authorities, stock exchanges and markets, fiscal and governmental charges or duties in respect of or in connection with the acquisition, holding or disposal of any of the assets of the SICAV-SIF or relating to the purchase, sale, issue, transfer, redemption or conversion by the SICAV-SIF of Shares and of paying dividends or making other distributions thereon, the costs of publishing the issue and redemption prices as well as any other running costs, including financial interest, facility fees or similar charges payable resulting from any borrowing by the SICAV-SIF, banking and brokerage expenses incurred when buying or selling assets or otherwise and all other administrative costs.

For the valuation of the amount of these liabilities, the SICAV-SIF shall take into account *pro rata temporis* the expenses, whether administrative or otherwise, that occur regularly or periodically.

The SICAV-SIF constitutes one single legal entity, provided that in relation to third parties, including the SICAV-SIF's creditors or other claimants, each Sub-Fund shall be exclusively responsible for only the liabilities attributable to it. The liabilities, expenses and costs that cannot be allocated to one Class and Series, as the case may be, of one Sub-Fund will be charged to the different Classes and Series of the same Sub-Fund in equal parts or, as far as it is justified by the amounts concerned, proportionally to their respective net assets.

Each of the SICAV-SIF's Shares in the process of being redeemed shall be considered as a Share issued and existing until the close of business on the Valuation Date applicable to the redemption of such Share and the Share's price shall be considered as a liability of the relevant Sub-Fund of the SICAV-SIF from the close of business on such date and this until the price has been paid.

Each Share to be issued by the SICAV-SIF in accordance with subscription applications received shall be considered as issued from the close of business on the Valuation Date

of its issue price and its price shall be considered as an amount owing to the relevant Sub-Fund of the SICAV-SIF until it has been received by the SICAV-SIF.

As far as possible, all investments and disinvestments to and from the SICAV-SIF must, in order to be taken into consideration, be transmitted and confirmed by the AIFM, Investment Manager or a Sub-Investment Manager, as the case may be, to the Depositary on or before the cut-off times applicable to each Sub-Fund (as set out in Appendix 4 hereof).

Availability of pricing data

For the purpose of determining the value of the SICAV-SIF's assets, the Administrator relies upon information received from various pricing sources (including investment fund administrators, brokers, specialist(s) duly authorised to that effect by the Board and/or other relevant pricing sources).

In circumstances where one or more pricing sources fail to provide valuations for an important part of the assets to the Administrator, the latter is authorised not to calculate a Net Asset Value and as a result may be unable to determine subscription and redemption prices. The Board shall be informed immediately by the Administrator should this situation arise. The Board may then decide to suspend the Net Asset Value calculation, in accordance with the procedures set out in the section entitled "Suspension of the Calculation of Net Asset Value and of the Issue, Redemption and Conversion of Shares" hereinafter.

If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class of Shares are dealt in or quoted, the SICAV-SIF may, in order to safeguard the interests of the Shareholders and the SICAV-SIF, cancel the first valuation and carry out a second valuation, in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

SUSPENSION OF THE CALCULATION OF NET ASSET VALUE AND OF THE ISSUE, REDEMPTION AND CONVERSION OF SHARES

The SICAV-SIF reserves the right to refuse instructions to redeem or convert more than 10% of the total value of Shares in issue of any Sub-Fund or Class of Shares, as the case may be, on any one Valuation Date. The requests for redemption or conversion on such Valuation Date shall be reduced proportionally among the investors and the Shares to which each redemption or conversion request relates. Shares which are not redeemed or converted on such Valuation Date shall be redeemed or converted on the next Valuation Date in priority to any redemption or conversion requests received thereafter. Shareholders affected by such reduction of their redemption or conversion proceeds shall be informed as far as possible in a timely manner.

Conversion and redemption requests will be valued at the Net Asset Value prevailing on that Valuation Date. On such Valuation Date, deferred requests will be dealt with in priority to later requests and in the same order that the Administrator originally received the requests.

The Board is authorised to temporarily suspend the calculation of the Net Asset Value of one or more Sub-Funds or Classes and/or Series, as the case may be, as well as issues, redemptions and conversions of Shares, in the following instances:

- (a) For any period during which a Regulated Market which is the main market in which a substantial portion of the affected Sub-Fund's investments is listed at a given time is closed, except in the case of regular closing days or for days during which trading is considerably restricted or suspended.
- (b) When the political, economic, military, monetary, social or geographical situation, or act of God beyond the SICAV-SIF's responsibility or control, make it impossible to dispose of one, some or all of its assets through reasonable and normal channels, without seriously harming the interests of Shareholders.
- (c) For any period that an applicable Reference, Share or Sub-Fund Currency has, in the Board's opinion, been disrupted or distorted by economic, social, political, geographical or other events having a financial impact which is adverse to the interests of affected Shareholders.
- (d) During any breakdown in communications normally used to determine the value of any of the SICAV-SIF's investments or current prices on any Regulated Market or other market or if, for any reason, the value of any important part of the assets of the SICAV-SIF may not be determined as rapidly and accurately as required.
- (e) Whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the SICAV-SIF or in case purchase and sale transactions of the SICAV-SIF's assets are not realisable at normal exchange rates.
- (f) If as a result of the commission of insider dealing, market abuse, market-timing or other improper conduct affecting the Shares or underlying assets of a Sub-Fund, the interests of Shareholders are substantially at risk of being prejudiced.
- (g) If the Board so decides, as soon as a meeting is called during which the liquidation of the SICAV-SIF or a Sub-Fund shall be put forward.
- (h) During the existence of any state of affairs, excluding any breakdown of a data processing system, used by the Administrator, to calculate the Share prices of the Sub-Fund, which constitutes an emergency in the opinion of the Board as a result of which the issue and, if applicable, redemption or conversion prices cannot be fairly calculated.

- (i) In the case where it is impossible to determine the price of units or shares in Investment Funds or Hedge Funds which represent an important part of the portfolio of the concerned Sub-Fund.
- (j) In the case of a Sub-Fund for which the Board has required that a Side Pocket Sub-Fund be established.

In exceptional circumstances relating to a significant subscription, redemption or conversion of Shares, or to a lack of liquidity of, or price distortion in, the relevant markets or instruments, that may have a negative effect on the interests of Shareholders, the Board reserves the right to set the Net Asset Value of the Shares of any Sub-Fund only after carrying out the requisite purchases and/or sales of instruments and/or securities on behalf of the relevant Sub-Fund. In that case, the subscriptions, redemptions and conversions that are in the process of simultaneous execution will be executed on the basis of a single Net Asset Value.

The suspension of the calculation of the Net Asset Value of any Sub-Fund or Class shall not affect the valuation of other Sub-Funds and Classes, except to the extent these Sub-Funds and Classes are also affected thereby.

Subscribers and Shareholders tendering requests for subscription, redemption and/or conversion of Shares shall be advised of the deferral or suspension of the calculation of the Net Asset Value when filing of such requests or as soon as possible thereafter.

Suspended subscription, redemption and conversion applications:

- may in these circumstances be withdrawn by means of a written notice from the investor or investor's authorised agent, provided the SICAV-SIF receives such notice before the suspension ends; and
- shall be taken into consideration on the first Valuation Date after the suspension ends.

DILUTION LEVY

The actual cost of purchasing, selling or switching underlying investments in a Sub-Fund may deviate from the mid-market value used in calculating its Share price, due to dealing charges, taxes, and any spread between buying and selling prices of the Sub-Fund's underlying investments. These dealing costs could have an adverse effect on the value of a Sub-Fund, known as "dilution". In order to mitigate the effect of dilution, the Board has the power to charge a dilution levy on the purchase, redemption or conversion of Shares in a Sub-Fund. A dilution levy is a separate charge of such amount or at such rate as is determined by the Board to be made for the purpose of reducing the effect of dilution. This amount is paid into the relevant Sub-Fund.

The dilution levy is calculated by reference to the costs of dealing in the underlying investments of the relevant Sub-Fund, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy will depend on the volume of purchases and redemptions. It is not possible to predict accurately whether dilution would occur at any point in time.

The Board's policy is that it may require a dilution levy on the purchase and redemption of Shares if, in its opinion, the existing Shareholders (for purchases) or remaining Shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances:

- (i) where the net assets of a Sub-Fund is in continual decline;
- (ii) on a Sub-Fund experiencing large levels of net purchases relative to its size;
- (iii) on "large deals" (typically being a purchase or redemption of Shares to a size exceeding 5% of the Net Asset Value of the relevant Sub-Fund);
- (iv) in any case where the Board is of the opinion that the interests of existing or remaining Shareholders require the imposition of a dilution levy.

This policy is intended to mitigate the dilutive effect of Shareholder transactions on the future growth of the SICAV-SIF.

The Board, in its absolute discretion, may waive or reduce the dilution levy.

Details of the dilution levy for each Sub-Fund are set out in the relevant Sub-Fund Information Sheet in Appendix 4 to this Prospectus.

ISSUE OF SHARES

See the relevant Sub-Fund Information Sheet in Appendix 4 to this Prospectus for details of the Valuation Dates, Subscription Fees, cut-off times for receipt of Subscription Applications and Settlement Dates for subscriptions.

The Board is authorised to issue Shares within each Class and Series, as the case may be, of each Sub-Fund listed herein at all times and without limits.

After initial subscription, Shares of a particular Class of a Sub-Fund will be issued at a price corresponding to the Net Asset Value per Share of the said Class, on the relevant Valuation Date for which subscription orders are accepted (the “**Subscription Application(s)**”). Shares of Series will be issued at a fixed price determined by the Board.

In addition, a subscription fee in favour of the SICAV-SIF, Distributor or sub-distributor or any Agent thereof as defined at the section “Other Useful Information” may be charged (the “**Subscription Fee**”) pursuant to distribution contractual arrangements entered into by the SICAV-SIF and the Investment Manager acting as Distributor. The Subscription Fee (if any) applicable to each Sub-Fund or Class is described in the relevant Sub-Fund Information Sheet in Appendix 4 to this Prospectus. Shareholders may also be required to pay a dilution levy in addition to the Subscription Fee as set out in the section “Dilution Levy” and in the relevant Sub-Fund Information Sheet in Appendix 4 to this Prospectus.

Subscription Procedure

Subscription Applications must be completed in full and sent to the Administrator, in writing or by fax using the application form. The application form is available from the SICAV-SIF, the Administrator, the Distributor or any sub-distributor. All subscriptions will be handled on the basis that the Net Asset Value of the Sub-Fund or Class or Series, as the case may be, will not be known or determined at the time of subscription.

The Distributor, the sub-distributor or any Agent will, if collection services are offered, only accept and forward to the Administrator subscription requests for a particular subscription date that were made prior to its own contracted cut-off times (which dates will always be on or before the cut-off time mentioned in the Prospectus). Please consult the Distributor, sub-distributor or Agent (as the case may be) for details of the relevant cut-off times. Please see the relevant Sub-Fund Information Sheet in Appendix 4 to this Prospectus for the cut-off times for Subscription Applications in respect of each Sub-Fund.

Subscription Applications received by the Administrator after the required cut-off time shall be executed on the next applicable Valuation Date.

The application form is governed by Luxembourg law and any disputes arising from the application form will be brought before the exclusive jurisdiction of the courts of the Grand-Duchy of Luxembourg. Investors should note that there are no legal instruments in Luxembourg required for the recognition and enforcement of judgments in Luxembourg. In certain exceptional circumstances, the Board may in its sole discretion permit a subscription request to be accepted by the Administrator after the relevant cut-off time for receipt of such request, provided that (i) the request is received before the point at which the assets of the Sub-Fund are to be valued; (ii) the acceptance of such request does not impact other Shareholders and that (iii) fair and equal treatment of all Shareholders is maintained.

Subscription requests are irrevocable except in the case of suspension of the calculation of the Net Asset Value as described in the section “Suspension of the calculation of Net Asset Value and of the Issue, Redemption and Conversion of Shares”.

The subscription price of each Share is payable in the Share Currency or alternatively in any major, freely convertible currency requested by the investor and permitted by the Board

(in which case any currency conversion costs shall be borne by the investor). Please refer to the relevant Sub-Fund Information Sheets in Appendix 4 to this Prospectus for the Settlement Dates for subscriptions in respect of each Sub-Fund. If the payment in respect of a subscription is not received in the required time, the subscription may be cancelled by the SICAV-SIF and the SICAV-SIF also reserves all legal rights of action against the defaulting subscriber.

The SICAV-SIF reserves the right to reject within a reasonable time frame and prior to the Dealing Date, any Subscription Application in whole or in part without having to give reasons. Possible transaction costs may be charged to the SICAV-SIF and potential credit interest will be credited to the SICAV-SIF.

A confirmation of the registration of the relevant Shares in the register of Shareholders of the SICAV-SIF (the "**Share Register**") will be sent to Shareholders within a reasonable period after the entry has been made.

Failure to meet the anti-money laundering requirements or to provide the requested documentation may delay the processing of a subscription request. The investor will not receive any interest or any other compensation for such delay.

Subscriptions in Kind

Subject to any applicable laws and to the preparation of a special report drawn up by a *réviseur d'entreprises agréé*, the Board may, in its sole discretion, agree to issue Shares as consideration for a contribution in kind of securities provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund. The Board will only exercise its discretion if: (i) requested by the relevant Shareholder in writing; and (ii) the transfer does not, in the opinion of the Board, adversely affect the interests of other Shareholders of the Class. Any costs incurred, including the costs of the special report in connection with a contribution in kind of securities, shall be borne by the Shareholder.

REDEMPTION OF SHARES

See the relevant Sub-Fund Information Sheet in Appendix 4 to this Prospectus for details of Redemption Fees, cut-off times for the receipt of redemption orders and Settlement Dates for redemptions.

Except if otherwise provided for some Sub-Funds, any Shareholder of any Class or any Series, as the case may be, within any Sub-Fund is entitled, at any time, to have its Shares redeemed by the SICAV-SIF upon written request.

In exceptional circumstances the Board may levy a redemption fee in favour of the relevant Class. See the relevant Sub-Fund Information Sheets in Appendix 4 to this Prospectus for the maximum redemption fee that may be levied and under what circumstances (the "Redemption Fee"). The same percentage of Redemption Fee will be consistently applied to all redemptions of the same Class of Sub-Fund dealt with on the same Valuation Date. Shareholders may also be required to pay a dilution levy, if any, as set out in the section "Dilution Levy".

Shares redeemed by the SICAV-SIF shall be cancelled.

Redemption procedure

Redemption requests must be sent to the Administrator in writing or fax. Investors may also use the Redemption Form that is available from the SICAV-SIF, the Administrator, the Distributor or any sub-distributor. In case of redemption requests of Shares of different Series within the same Class, redemption requests will be processed in the order of issue of the relevant Series, i.e. the earliest Series issued being redeemed first (on a first in first out (FIFO) basis).

The redemption request must indicate the number of Shares of the relevant Class of the Sub-Fund or the value to be redeemed and also all useful Shareholder reference information including the remittance currency. Please note that redemption proceeds are only payable to a bank account with the same name as on the Share Register and will, save where contrary instructions are received, be payable in the Share Currency.

All redemption requests are dealt with on the basis that the Net Asset Value of the relevant Sub-Fund or Class or Series is not known or determined at the time of redemption.

The Distributor, sub-distributor or any other Agent thereof will, if collection services are offered, only accept and forward to the Administrator those redemption requests which were made prior to its own contracted cut-off times (which dates will always be before the cut-off time mentioned in the Prospectus). Please consult the Distributor, sub-distributor or Agent (as the case may be) for details of these relevant cut-off times. Please see the cut-off time for each Sub-Fund as set out in the Sub-Fund Information Sheets in Appendix 4 to this Prospectus. However, in certain circumstances, the Board may permit a Redemption Application to be accepted by the Administrator after the relevant cut-off time for receipt of such request, provided that (i) the request is received before the point at which the assets of the Sub-Fund are to be valued; (ii) the acceptance of such order does not impact other Shareholders and that (iii) fair and equal treatment of all Shareholders is maintained.

Redemption notifications received by the Administrator after the required cut-off time shall be executed on the next applicable Valuation Date.

Redemption requests are irrevocable except in the case of suspension of the calculation of the Net Asset Value as described in the section "Suspension of the calculation of Net Asset Value and of the Issue, Redemption and Conversion of Shares".

Payment shall automatically be made in the Share Currency unless the Shareholder has prior to payment date requested payment in any major, freely convertible currency in

writing in which case any currency conversion costs shall be borne by the Shareholder. Payment of the redemption proceeds will be made on the redemption Settlement Date, save for exceptional circumstances or as may otherwise be provided for in this Prospectus (please see the relevant Sub-Fund Information Sheet in Appendix 4 to this Prospectus). Shareholders should ensure that the currency of the bank account provided corresponds with the currency requested.

When applicable, the SICAV-SIF reserves the right in its discretion to extend the period of payment of redemption proceeds to a period not exceeding 30 Business Days following the Valuation Date on which the value of the redemption price is calculated, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations, closure or disruption of markets for affected assets or currencies or similar constraints in the markets in which a substantial part of the affected assets of the SICAV-SIF or a Sub-Fund are invested or in exceptional circumstances where the liquidity of a Sub-Fund is not sufficient to meet all redemption requests.

Failure to meet the anti-money laundering requirements or to provide the requested documentation is likely to delay the payment of the redemption proceeds. The investor will not receive any interest or any other compensation for such delay.

Redemption in Kind

Subject to any applicable laws and to the preparation of a special report drawn up by a *réviseur d'entreprises agréé*, the Board may, in its sole discretion, pay the proceeds of the redemption to the relevant Shareholder by means of a redemption in kind of securities and other assets of the relevant Class of Sub-Fund. The Board will only exercise this discretion if: (i) requested or accepted by the relevant Shareholder in writing, and (ii) the transfer does not, in the opinion of the Board, adversely affect the interests of remaining Shareholders of any Class of the Sub-Fund. Any costs incurred, including the costs of the special reporting connection with a redemption in kind of securities shall, unless the Director's otherwise determine, be borne by the Shareholder requesting the redemption in kind.

Compulsory Redemption

In the event that the net assets attributable to a Sub-Fund, Class or Series, as the case may be, are less than the equivalent of USD 5,000,000 for a period of at least three consecutive months, and whenever the interests of the Shareholders of the same Sub-Fund, Class or Series demand so, especially in the case of a change in the monetary, economic and/or political situation affecting a Sub-Fund, Class or Series, the Board may decide on the basis of the conditions laid down in the section "Termination and Merger/Amalgamation of Classes or Sub-Funds" to redeem on a compulsory basis all the remaining Shares of the Sub-Fund, Class or Series or otherwise to avail itself of the merger/amalgamation provisions contained herein relating to contributions to other Sub-Funds or collective investment schemes.

Such redemption or merger/amalgamation will be made at the Net Asset Value applicable on the day on which all assets attributable to such Sub-Fund, Class or Series have been realised.

The Board also has the right to compulsory redeem Shares held in contravention of the terms of this Prospectus as more fully dealt with under the heading below entitled "Restriction of Ownership of Shares".

RESTRICTION OF OWNERSHIP OF SHARES

The SICAV-SIF reserves the right to refuse all or part of a Subscription Application for Shares without having to give reasons or to redeem, at any time, Shares held by investors who are not in the opinion of the Board authorised to buy or own the SICAV-SIF's Shares.

Persons not authorised to buy or own Shares in the SICAV-SIF

- (a) Persons that are not Well-Informed Investors: The sale and holding of Shares is restricted to Well-Informed Investors. The SICAV-SIF will not issue Shares to investors that are not Well-Informed Investors. Furthermore, the SICAV-SIF will not allow the continued holding of Shares, by a person that is not Well-Informed. The SICAV-SIF will only permit the issue or holding of Shares if the investor has provided sufficient evidence of being Well-Informed. The SICAV-SIF will have regard to Luxembourg regulations to enforce this restriction. These restrictions of ownership will be enforced by the SICAV-SIF against any party to whom Shares are transferred on the Luxembourg Stock Exchange by reason of the SICAV-SIF's listing. This is regardless of the fact that, under Luxembourg Stock Exchange listing requirements, Shares are required to be freely negotiable and transferable as a condition of admission to trading thereon.

Well-Informed Investors subscribing in their own name, but on behalf of a third party, must certify that such subscription is made on behalf of a Well-Informed Investor. The SICAV-SIF may in its sole discretion, require evidence that the beneficial owner of the Shares is a Well-Informed Investor.

- (b) Persons disqualified by the SICAV-SIF for deemed infringements or other cause: The Articles provide that the Board may restrict or prevent the ownership of Shares in the SICAV-SIF where the SICAV-SIF deems that such ownership entails an infringement of the law or the requirements of any country or regulatory authority, or that such ownership may, in the SICAV-SIF's opinion, give rise to the SICAV-SIF incurring any liability or taxation or suffering any other disadvantage, pecuniary or non-pecuniary, which the SICAV-SIF may not otherwise have incurred or suffered, or which may, in the absolute discretion of the Board, prejudice the SICAV-SIF in another manner. For this purpose the SICAV-SIF will be deemed to be prejudiced if such a compulsory redemption is necessitated in the interest of one or more remaining Shareholders. The SICAV-SIF accordingly reserves its legal rights to restrict or prevent the ownership of Shares in the aforesaid circumstances.
- (c) Ownership restriction applicable to US Persons: The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "1933 Act") or the securities laws of any of the states of the U.S. The Shares may be offered, sold or delivered directly or indirectly in the U.S. or to or for the account or benefit of any US Person as defined, if agreed in advance, with the absolute discretion of the Board. The SICAV-SIF has not been and will not be registered under the US Investment Company Act of 1940, as amended ("1940 Act"). Applicants for Shares will be required to certify whether they are US Persons. All Shareholders are required to notify the SICAV-SIF of any change to their status (or their intent to change their status) as a non-US Person as defined.
- (d) Ten percent owner restriction: The SICAV-SIF may in its sole discretion restrict or prevent the ownership of Shares of the SICAV-SIF specifically but without limitation, by any Shareholder that would beneficially own more than 10 per cent of the Shares of any Sub-Fund of the SICAV-SIF (a "ten percent owner").

For such purposes the SICAV-SIF may:

- Decline to issue any Shares and decline to register any transfer of Shares where it appears to the SICAV-SIF that such registration or transfer may result in a Shareholder beneficially owning more than 10 percent of the Shares.

- At any time require any person whose name is entered in the Share Register to promptly provide information, supported by an affidavit, in order to determine whether or not the beneficial ownership of such Shareholder's Shares exceeds this limit.
- (e) If the value of a Shareholder's Shares falls below any minimum investment value prescribed by the Prospectus for a Class or Sub-Fund as a result of redemptions, the SICAV-SIF reserves the right to compulsorily redeem all such Shares or alternatively to effect a compulsory exchange thereof for Shares of another Class in the same or an equivalent Sub-Fund having the same Share Currency but a lower minimum requirement. The SICAV-SIF will give the Shareholder thirty (30) calendar days' written notice to purchase additional Shares to meet the minimum requirement prior to affecting a compulsory redemption.

Procedures relating to Compulsory Redemptions

- The holding of any Shares by a party, whether for its own account or on behalf of another which does not satisfy the restrictions of ownership referred to in (a) to (e) above may result in the compulsory redemption of all or part of such Shares by the SICAV-SIF at any time without prior notice to the Shareholder. A compulsory redemption will be made in the following manner: the SICAV-SIF shall serve a notice (the "redemption notice") on the Shareholder appearing in the Share Register as the owner of the Shares, specifying the Shares to be redeemed, the redemption date, how the redemption price will be calculated and the name of the redeemer. Such notice may be sent by prepaid registered post addressed to the affected Shareholders at their last address known appearing in the books of the SICAV-SIF.
- Immediately after the close of business on the redemption date specified in the redemption notice, the Shareholder will cease to be the owner of the Shares specified in the notice, and the entry in the Share Register will be removed. The redemption price shall be the amount based on the Net Asset Value per Share of the relevant Class on the next succeeding Valuation Date following the redemption date, all as determined by the Board, less any service charges provided for in the redemption notice.
- The SICAV-SIF shall be entitled to deduct any outstanding amounts legally owing by the Shareholder to the SICAV-SIF for any reason, including any withholding taxes as the SICAV-SIF is responsible for deducting in relation to the Shareholder and remit the remaining proceeds to a bank account specified by the Shareholder. No interest is payable on outstanding redemption amounts. The Board may redirect such unclaimed proceeds for the benefit of the SICAV-SIF where if the original Sub-Fund is no longer in existence.
- The exercise by the SICAV-SIF of the power to effect a compulsory redemption under Article 10 of the Articles shall not be challenged or invalidated on the grounds of insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the SICAV-SIF at the date of any redemption notice, provided in such case the said powers were exercised by the SICAV-SIF in good faith.

Powers in relation to withholding amounts

Despite anything else to the contrary herein contained, the SICAV-SIF shall have the right to withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the SICAV-SIF, and shall for the purposes of ascertaining the correct amount of such withholding be entitled to:

- i. Require any Shareholder or beneficial holder of Shares in the SICAV-SIF to promptly furnish such personal details as may be required by the SICAV-SIF in its discretion in order to properly determine the incidence and quantum of such withholding.

- ii. Divulge any such personal information to any tax or regulatory authority, as may legally be required by such authority, without transgressing any confidentiality restrictions undertaken by the SICAV-SIF or which would otherwise apply pursuant to law or custom.
- iii. Withhold the payment of any redemption proceeds payable to a Shareholder until it holds sufficient information as provided by the Shareholder or a third party to enable it to determine the correct amount, in its opinion, to be withheld.

TRANSFER OF SHARES

A Shareholder may request the transfer of any or all of the Shares of a Class or Series, as the case may be, of a Sub-Fund held to another eligible person.

Applications to transfer Shares must be made using the Transfer Form that is available from the Administrator. The Transfer Form must be sent by the Shareholder to the Administrator by fax or post.

Transfers notifications received by the Administrator shall be processed by the Administrator within 48 hours (2 Business Days) of receipt.

The transfer may only be processed if the parties to the transfer meet the SICAV-SIF's requirements and provided that the transferee fulfils the same minimum holding, identification, eligibility and other requirement as apply, respectively, to a redemption and a subscription of Shares (see "Issue of Shares" and "Redemption of Shares" as well as "Restrictions of Ownership of Shares").

Until otherwise notified, no subscription, redemption or other fee is chargeable for such transfers.

However, if the transfer of Shares results in a change of the beneficial owner, any Investment Manager Performance Fee or Sub-Investment Manager Performance Fee, where applicable, becomes payable and is charged to the Shares transferred. When the transferred Shares have been issued in Series and if such transfer results in a change of the beneficial owner, such transferred Shares will pay the Investment Manager Performance Fee before the transfer and will be converted into Shares of the Series to be issued on the Valuation Date corresponding to the date of the transfer, in accordance with the conversion rules detailed in section "Conversion of Shares" of this Prospectus.

CONVERSION OF SHARES

See the relevant Sub-Fund Information Sheet in Appendix 4 to this Prospectus for details of Conversion Fees and cut-off times for receipt of conversion orders.

Shareholders may request that all or part of their Shares of a Sub-Fund (the "Original Sub-Fund") be converted into Shares of the same Class but within a different Sub-Fund (the "New Sub-Fund"), subject to the Conversion Rules set out below (unless otherwise provided in Appendix 4, for the relevant Sub-Fund), at a price corresponding to the Net Asset Value per Share of the relevant Class of both the Original and New Sub-Funds. When Shares are converted into Shares of a Sub-Fund that issues Series, they will be converted into a new Series created at the next Valuation Date at the launch price determined by the Board for the relevant Class within that Sub-Fund. In exceptional circumstances the Board may in its discretion levy a Conversion Fee (see the relevant Sub-Fund Information Sheets in Appendix 4 to this Prospectus). The same percentage of the Conversion Fee will be applied consistently to all conversions dealt with on the same Valuation Date. When converting Shares, any performance fee accrual will become payable before the conversion.

Due to subscription and redemption conditions for the Alternative Strategy Sub-Funds, conversions to, between and from Alternative Strategy Sub-Funds will only be permitted in exceptional circumstances, with the express approval of the Board and in compliance with the principle of fair and equal treatment of Shareholders, except for conversions between two Classes within the Alternative Strategy Sub-Fund.

A Shareholder wishing to make a conversion shall make the request in writing or by fax to the Administrator, indicating the number of the Shares or value to be converted from one Class of the Original Sub-Fund to the same Class of the New Sub-Fund or to another Class of the same Sub-Fund, as the case may be. Shareholders may also use the Conversion Form that is available from the Administrator. In case of conversion requests of Shares of different Series within the same Class, conversion requests will be processed in the order of issue of the relevant Series, i.e. the earliest Series issued being redeemed first (on a first in first out (FIFO) basis).

All conversion requests will be handled on the basis that the Net Asset Value of both the Original and New Sub-Funds will not be known or determined at the time of the conversion.

The Distributor, sub-distributor or any other Agent thereof will, if collection services are offered, accept and forward to the Administrator those conversion requests that were made prior to its own contracted cut-off times (which dates will always be before the cut-off time mentioned in the Prospectus). Please consult the Distributor, sub-distributor or Agent (as the case may be) for details of the relevant cut-off times. Please see the cut-off time for each Sub-Fund as set out in the Sub-Fund Information Sheets in Appendix 4 to this Prospectus.

Conversion requests notified after the required cut-off times of both the Original and New Sub-Funds shall be dealt with on the next applicable common Valuation Date.

Conversion requests are irrevocable except in the case of suspension of the calculation of the Net Asset Value as described in the section "Suspension of the calculation of Net Asset Value and of the Issue, Redemption and Conversion of Shares".

The SICAV-SIF reserves the right to refuse all or part of a conversion application for Shares without giving reasons. Possible transaction costs will be charged to the SICAV-SIF and potential credit interest will be received by the SICAV-SIF.

In certain exceptional circumstances, the Board may in its sole discretion permit a conversion request to be accepted by the Administrator after the relevant cut-off time for receipt of such request, provided that (i) the request is received before the point at which the assets of the Sub-Fund are to be valued; (ii) the acceptance of such request does not

impact other Shareholders and (iii) fair and equal treatment of all Shareholders is maintained.

The number of Shares issued upon conversion will be based on the respective Net Asset Value per Share of the Class or Series or the launch price within the Original and New Sub-Funds or, as the case may be, within the same Sub-Fund on the Valuation Date on which the conversion is affected. The number of Shares issued will be calculated according to the following formula:

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

- A = the number of Shares to be issued in the new Sub-Fund/Class
- B = the number of Shares to be converted in the Original Sub-Fund/Class/Series
- C = the Net Asset Value, on the applicable Valuation Date, of the Shares to be converted in the Original Sub-Fund/Class/Series
- D = the Net Asset Value, on the applicable Valuation Date, of the Shares to be issued in the New Sub-Fund/Class or the fixed launch price at which Shares of a particular Series are issued
- E = the conversion fee, if any
- F = the relevant currency exchange rate for the relevant Valuation Date as determined by the Transfer Agent on the basis of current market rates when the New Class/Sub-Fund and Original Class/Sub-Fund have different Share Currencies and, in any other case, 1.

Shareholders may be required to pay a dilution levy, if any, as set out in the section "Dilution Levy".

After conversion, the Administrator will inform the Shareholder of the number of new Shares obtained by the conversion and their price.

Conversion Rules

The following general rules apply to Conversions:

- Conversion orders will be effected on the first Business Day where:
 - the Valuation Date of the Original Sub-Fund/Class/Series and the New Sub-Fund/Class/Series is the same, and furthermore; and
 - the redemption Settlement Date of the Original Sub-Fund/Class/Series and the subscription Settlement Date of the New Sub-Fund/Class/Series are the same (please see the relevant Sub-Fund Information Sheets in Appendix 4 to this Prospectus for details of Settlement Dates).

Should the conversion be between Alternative Strategy Sub-Funds, the Board shall identify an appropriate settlement date whilst ensuring the fair treatment of all Shareholders.

- Where conversions between Sub-Funds are not permitted, investors may redeem from and subscribe afresh to the relevant Sub-Funds subject to the subscription and redemption rules in the relevant Sub-Fund Information Sheets in Appendix 4 to this Prospectus.

The following table summarises the above Conversion Rules (unless otherwise provided in Appendix 4, for the relevant Sub-Fund):

		Original Sub-Fund			
		Equity	Fixed Income	Alternative Strategy	Money Market
New Sub-Fund	Equity	Permitted	Permitted	Not Permitted	Permitted
	Fixed Income	Permitted	Permitted	Not Permitted	Permitted
	Alternative Strategy	Not Permitted	Not Permitted	Permitted under limited circumstances	Not Permitted
	Money Market	Permitted	Permitted	Not Permitted	Permitted

The Board is permitted, in certain circumstances to compulsorily convert Shares of a Sub-Fund into a Side Pocket Sub-Fund in accordance with the terms of this Prospectus. Such conversion will take place at the Net Asset Value applicable on the Valuation Date that the relevant assets attributable to the Transferor Sub-Fund are transferred to the Side Pocket Sub-Fund. Similarly the Board may re-convert the Shares of the Side Pocket Sub-Fund back to the Transferor Sub-Fund in accordance with the requirements applicable to Side Pocket Sub-Funds contained above.

DISTRIBUTION POLICY

See the relevant Sub-Fund Information Sheet in Appendix 4 to this Prospectus for details of the distribution policy of each Sub-Fund.

The approval of the annual results and allocation of any distributions shall be determined by the Shareholders at the annual General Meeting upon the proposal of the Board. Such allocation may include the creation or maintenance of reserve funds and provisions, and the determination of the balance to be carried forward.

Any resolution of a General Meeting relating to dividends to be distributed in respect of the Shares in relation to a Sub-Fund shall, in addition, be subject to a prior vote, and as requiring a majority required by Law of the Shareholders present or represented, of the Shareholders of such Sub-Fund at the General Meeting of this Sub-Fund.

Interim dividends may, subject to such further conditions as set forth by law, be distributed on the Shares of any Class or Series, as the case may be, if any, in any Sub-Fund following a resolution of the Board.

Registered Shareholders at each dividend declaration date shall either be paid by electronic transfer into the beneficiary account of record of the Shareholder or, in the absence of a Shareholder written election to receive a cash dividend, the amount of the dividend will be automatically reinvested for the subscription of additional Shares of any Class or Series, as the case may be, of the Sub-Fund from which the distribution was made as at the relevant Valuation Date of re-investment. Payment shall automatically be made in the Share Currency unless the Shareholder has prior to the distribution date requested payment in any major, freely convertible currency in writing (in which case any currency conversion costs shall be borne by the Shareholder).

Failure to meet the anti-money laundering requirements or to provide the requested documentation will delay the payment of distributions. The investor will not receive any interest or any other compensation for such delay.

Dividends remaining unclaimed after five years from the declaration date will be forfeited, and shall revert to the relevant Series, as the case may be, in the relevant Class within the Sub-Fund concerned. No interest is payable on the outstanding distribution amounts. The Board may redirect such unclaimed proceeds for the benefit of the SICAV-SIF where the original Sub-Fund is no longer in existence.

Except if the Board determines otherwise, no distribution will be paid if, as a result thereof, the net assets of the SICAV-SIF would fall below the equivalent in USD of EUR 1,250,000.

ANCILLARY POWERS OF THE BOARD

The Board shall possess all ancillary and incidental powers necessary to give effect to any powers, discretion or entitlements conferred upon it herein. The SICAV-SIF may avail itself of all authorities, dispensations or concessions to the maximum extent permitted by Law and by the CSSF, and without having to amend this Prospectus in respect thereof, save if required by law/CSSF practice or where interests of Shareholders will be better safeguarded by such amendment.

MANAGING CONFLICTS OF INTEREST

The SICAV-SIF, the AIFM and the Investment Manager shall avoid situations where conflicts of interest may arise including any actual or potential conflicts that may arise between different parties in respect of a Sub-Fund. Where such a conflict cannot be avoided, and provided that investors' interests can be sufficiently protected, the conflict shall be managed and minimised by appropriate safeguards, measures, systems and controls and product structures as may be required in the reasonable opinion of the Board. The SICAV-SIF, the AIFM and the Investment Manager are subject to the rules on conflicts of interest pursuant to the regulations of their respective regulators. The SICAV-SIF, the AIFM and the Investment Manager will maintain conflicts of interest policies governing disclosure and management of conflicts.

Where conflicts of interest cannot be avoided and there exists a risks of damage to Shareholders' interests, the AIFM or the Investment Manager shall inform Shareholders of the general nature or causes of the conflicts of interest and develop appropriate policies and procedures in order to mitigate such conflicts while ensuring equal treatment between investors and ensuring that the SICAV-SIF is treated in an equitable manner.

Shareholders should be aware that management of conflicts of interest can lead to a loss of investment opportunity or to the AIFM or the Investment Manager having to act differently than the way it would have acted in the absence of the conflict of interest. This may have a negative impact on the performance of the SICAV-SIF and its Sub-Funds.

TAXATION

Information that describes the prevailing Luxembourg tax system in this section of the Prospectus is provided for general information purposes only, and may be subject to unexpected legal or interpretational changes. Investors should accordingly consult independent advisers as to the accuracy and relevance thereof in relation to their personal circumstances.

In accordance with current legislation and current practices, the SICAV-SIF is not liable for any Luxembourg income and capital gains tax. Likewise, dividends paid by the SICAV-SIF are not subject to any Luxembourg withholding tax.

Under legislation and regulations currently prevailing in Luxembourg, the SICAV-SIF is not subject to any tax on assets invested in any other Luxembourg Investment Funds. However, the SICAV-SIF is subject to an annual subscription tax in Luxembourg corresponding to 0.01% of the value of the net assets. It is payable quarterly on the basis of the net assets of the SICAV-SIF calculated at the end of the quarter to which the tax relates. Where a Sub-Fund is invested in other Luxembourg Investment Funds or Hedge Funds, which in turn are subject to the subscription tax provided by the 2010 Law and the 2007 Law, no subscription tax is due from the SICAV-SIF on the portion of assets of the Sub-Fund(s) invested therein.

In addition, the 2007 Law states that no subscription tax is due from the Sub-Funds (i) the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions, (ii) the weighted residual portfolio maturity of which does not exceed 90 days and (iii) that benefit from the highest possible rating from a recognised rating agency. Consequently, no subscription tax is due from the SICAV-SIF on the portion of assets of the Sub-Fund(s) invested therein.

Foreign income receivable by the SICAV-SIF in the form of dividends or interest may be subject to withholding taxes at varying rates, deducted at source in the jurisdiction of origin.

If any tax is required to be withheld by the SICAV-SIF on Shares under applicable law or as may otherwise be binding on the SICAV-SIF whether consequent on income or disposals of underlying assets, or for any other reason, the SICAV-SIF may affect such tax withholdings relating to one or more Shareholders, and account directly to the relevant tax authority in respect of such withholdings.

Subject to prevailing law, the SICAV-SIF is hereby permitted to disclose any personal Shareholder information which it is under a legal duty to provide to any judicial, regulatory or fiscal authority, wheresoever situated, under applicable law or otherwise.

Taxation of Shareholders

Prospective Shareholders that are uncertain of legal or other implications of acquiring, holding and selling Shares are advised to seek independent professional advice in their country of residence, nationality or domicile.

FATCA

Following the implementation of FATCA provisions, the SICAV-SIF may face a 30% withholding tax on payments of U.S. source income and proceeds from the sale of property that could give rise to U.S. source interest or dividends when the SICAV-SIF is not able to satisfy its obligation vis-à-vis the U.S. tax authorities. This ability will depend on each Shareholder providing the SICAV-SIF with the requested necessary information.

A Shareholder that fails to comply with such documentation requests may be charged with any taxes imposed on the SICAV-SIF attributable to such Shareholder's non-compliance under the FATCA provisions.

While the SICAV-SIF will make all reasonable efforts to seek documentation from Shareholders to comply with these rules and to allocate any taxes imposed or required to be deducted under these provisions to Shareholders whose non-compliance caused the imposition or deduction of the tax, it is unclear at this time whether other complying Shareholders may be affected by the presence of such non-complying Shareholders.

All prospective investors and Shareholders should consult with their own tax advisors regarding the possible implications of FATCA on their investment in the SICAV-SIF.

CHARGES AND EXPENSES

Formation, Preliminary and Market-Entry Expenses

The SICAV-SIF shall itself be responsible for the payment of its own incorporation and establishment expenses, including the costs of drawing up and printing the Prospectus, notary public fees, the costs of filing documents with regulatory or markets authorities, the costs of printing statements and confirmation of Shares and any other costs pertaining to the setting up, launching and ongoing management and administration of the SICAV-SIF.

Costs and expenses, charged at the level of the SICAV-SIF or which cannot be allocated to any one or more specific Sub-Fund, Class and Series, as the case may be, may be charged to the different Sub-Funds, Classes and Series proportionally to their respective net assets.

If a new Sub-Fund or Class is created or a Sub-Fund is registered for sale in a new market, the formation, preliminary or market-entry expenses of this Sub-Fund or Class will be charged exclusively to it, and will be amortised over a 5-year period, starting on the launching date of this Sub-Fund or Class. Formation and preliminary expenses of a Side Pocket Sub-Fund will be charged proportionately to the Transferor Sub-Funds from which the Affected Assets were transferred.

Formation, preliminary or market-entry expenses of the SICAV-SIF not amortised at the launching of the new Sub-Fund(s) or Class(es) remain with existing Sub-Funds or Classes at or subsequent to the incorporation of the SICAV-SIF.

Fees paid to the AIFM

The AIFM will receive a management fee (the "Management Fee") for the provision of its services. The Management fee, which is expressed as a percentage of the Net Asset Value, is specified in the relevant Sub-Fund Information Sheet.

Fees paid to the Investment Manager

See the relevant Sub-Fund Information Sheet in Appendix 4 to this Prospectus for details of the fees relating to each Sub-Fund, Class or Series.
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The SICAV-SIF will for the duration of the Investment Management and Oversight Agreement pay monthly to the Investment Manager a total investment management fee (the "Investment Management Fee") on the basis of the Net Asset Value of each Sub-Fund, Class or Series, as the case may be, calculated on the relevant Valuation Dates.

The Investment Manager shall be entitled to levy the Investment Management Fee monthly in advance.

The Investment Management Fee received by the Investment Manager from the SICAV-SIF will be the aggregate of the Investment Manager Fee, the Investment Manager Performance Fee, the Sub-Investment Manager Fee(s) and the Sub-Investment Manager Performance Fee(s) (as such terms are described hereinafter). The Investment Manager will in turn pay the Sub-Investment Manager Fee and Sub-Investment Manager Performance Fee (if any) to the relevant Sub-Investment Manager(s). The Investment Management Fee relates solely to delivery of portfolio/investment management services and shall exclude any oversight services rendered and transaction costs incurred.

The Investment Manager is responsible for paying out of its own fees, the fees of the Investment Advisor(s).

The fees of Currency Overlay, Derivative Overlay, Collateral Margin and Transition Manager(s), if any, and all charges relating to investment transaction and dealing costs, including counterparty charges under ISDAs, are for the account of, and payable by the relevant Sub-Fund of the SICAV-SIF.

Sub-Funds invested in Hedge Funds or Investment Funds may be liable for transaction costs, including sales and redemption charges, investment management fees and performance fees (if any) of the Investment Fund(s) or Hedge Fund(s).

The Investment Management Fee may vary by Sub-Fund, Class and Series, as the case may be, as specified in the relevant Sub-Fund Information Sheet in Appendix 4 to this Prospectus.

The Investment Management Fee in respect of a Class of a Side Pocket Sub-Fund shall not exceed the Investment Management Fee of the corresponding Class of the Transferor Sub-Fund, and may only be paid once there are sufficient liquid assets.

Performance Fees

Investment Manager Performance Fee

In certain instances the Investment Manager may earn an Investment Manager Performance Fee as more fully described in the relevant Sub-Fund Information Sheet in Appendix 4 to this Prospectus. This Investment Manager Performance Fee will be calculated by comparing the performance of the relevant Sub-Fund, Class or Series, as the case may be with the performance of an agreed benchmark, hurdle rate or, if indicated in the relevant Sub-Fund Information Sheet in Appendix 4 to this Prospectus, may be calculated on an absolute return basis. The Investment Manager Performance Fee will accrue in arrears at each Valuation Date and be paid monthly, quarterly, semi-annually, annually or over some other regular period agreed in writing between the Investment Manager and the SICAV-SIF. In addition, any Investment Manager Performance Fee due becomes payable on each Share redeemed, converted to a different Class or Sub-Fund or transferred to a different beneficial owner.

The Investment Manager Performance Fee will be calculated and paid with reference to the high water mark principle, for example if the relevant Sub-Fund, Class or Series, as the case may be, incurs relative losses after an Investment Manager Performance Fee payment has been made, the Investment Manager will retain the payment but will not receive any further Investment Manager Performance Fee until such losses have been recovered.

If a Sub-Fund issues Series for the purposes of calculating Investment Management Performance Fees, the Investment Manager Performance Fee will be calculated in respect of each period of twenty four months ending on 30 June of every second year (the "Calculation Period"). However, the first Calculation Period in respect of each Class will commence on the date at which Shares of the relevant Class have been issued for the first time and will end on 30 June 2010.

At the beginning of each performance period, the high water mark (the "HWM") will be set to the greater of (i) the launch or initial subscription price at which Shares of the relevant Class is first issued, (ii) the highest Net Asset Value per Share of the relevant Class in effect at the end of any previous Calculation Period, and (iii) the HWM applicable for the previous Calculation Period adjusted by the Hurdle Rate (Hurdle Adjusted HWM).

It should be noted that as the Net Asset Value per Share may differ as per the Classes and Series, separate performance fee calculations will be carried out.

For Sub-Funds where Series are issued, Shareholders will receive Shares of different Series relating to the month that they subscribe to the Sub-Fund and the Investment Manager Performance Fee will be calculated separately for each Share in a particular Series. The reason for the different Series is to facilitate the calculation of the Investment Manager Performance Fee attributable to each Series (because of the differing dates on which Shares are issued throughout the Calculation Period of the Investment Manager Performance Fee) and for no other reason. At the end of a Calculation Period, only the relevant Shares of the different Series where a performance fee has been earned will be

converted into Shares of one single Series, being the oldest Series, provided however that an Investment Manager Performance Fee has been earned with respect to such oldest Series. If no performance fee is earned with respect to the Shares of the relevant Series or Shares of the oldest Series, no conversion of such Shares will be made. The Sub-Fund may issue as many Series as are needed in connection with additional dates on which Shareholders have subscribed or for other reasons.

No Investment Manager Performance Fee shall be payable in relation to a Side Pocket Sub-Fund.

Sub-Investment Manager(s) Performance Fee

In certain instances (a) Sub-Investment Manager(s) may earn a Sub-Investment Manager Performance Fee as described in the relevant Sub-Fund Information Sheet in Appendix 4 to this Prospectus. This Sub-Investment Manager Performance Fee is calculated by comparing the performance of the Segregated Asset Pool with the performance of an agreed benchmark. The performance of the Segregated Asset Pool is calculated before the deduction of the Sub-Investment Manager Performance Fee but after the deduction of the Sub-Investment Manager Fee. The Sub-Investment Manager Performance Fee will be accrued in arrears at each Valuation Date and be paid by the Investment Manager monthly, quarterly, semi-annually, annually or over some other regular period agreed in writing between the Sub-Investment Manager and the Investment Manager.

The Sub-Investment Manager Performance Fee will be calculated and paid with reference to the high water mark principle, for example if the Segregated Asset Pool incurs relative losses after a Sub-Investment Manager Performance Fee payment has been made, the Sub-Investment Manager will retain the payment but will not receive any further Sub-Investment Manager Performance Fee until such losses have been recovered.

No Sub-Investment Manager Performance Fee shall be payable in relation to a Side Pocket Sub-Fund.

Other Expenses

Additionally, the SICAV-SIF pays or may pay fees and expenses to providers of the following services in accordance with normal business practice in Luxembourg: custody, paying agency, domiciliary agency, administrative agency, management company, oversight, registrar and transfer agency. The SICAV-SIF is also liable for other operational costs, including but not limited to, costs of buying and selling securities, the cost of legal publications, prospectuses, financial reports and other documents made available to Shareholders, taxes, governmental charges, legal and auditing fees, professional adviser fees, registration, publication, reporting expenses, communications, the remuneration of Directors (unless they have declined such compensation) and their reasonable out of pocket expenses, all expenses of Shareholders' and directors' meetings and of preparing, printing, circulating and, if so decided, publishing notices and circulars to Shareholders, all disbursements of the Investment Manager properly incurred in connection with the discharge of its duties in compliance with the Investment Management and Oversight Agreement (excluding any fees or expenses paid to any delegate or agent legally contracted by the Investment Manager as principal), reasonable marketing expenses and advertisement expenses and generally any other expenses arising from its administration.

All known expenses are accrued on each Valuation Date to determine the Net Asset Value and are a first charge against income.

Any fees charged by the Investment Manager to the SICAV-SIF or a Sub-Fund outside of the Investment Management Fee (i.e. in relation to management oversight, legal or related fees rendered by the Investment Manager), shall require prior written approval of the authorised signatories of the Board.

Reasonable expenses and disbursements directly attributable to the Affected Assets including legal charges in order to preserve the rights and value in relation to the Affected Assets will be recoverable out of the Side Pocket Sub-Fund once sufficient liquid funds have become available.

LIQUIDATION

In the event of dissolution of the SICAV-SIF, liquidation shall be carried out by one or several liquidators (whether natural persons or legal entities) named pursuant to a General Meeting effecting such dissolution and at which meeting the liquidators' powers and compensation shall be determined. Liquidation will be carried out pursuant to the Law of 1915 on commercial companies, as amended. At the close of the liquidation period, the unclaimed assets will be deposited with the *Caisse de Consignation* for the benefit of the unidentified Shareholders.

The net proceeds of liquidation in respect of each Sub-Fund or, as the case may be, of each Class and each Series, if any, within each Sub-Fund, shall be distributed by the liquidators to the holders of Shares of the relevant Class and Series in proportion to their holding of such Shares in such Sub-Fund or Class or Series.

If the SICAV-SIF's share capital (i.e. the aggregate of all Sub-Funds) falls below two-thirds of the minimum capital (EUR 1,250,000), the Board must submit a proposal for the SICAV-SIF's termination to a General Meeting for deliberation. No quorum requirements will be applied; winding-up may be declared by a simple majority of the validly cast votes.

If the SICAV-SIF's share capital falls to below one quarter of the minimum capital (EUR 1,250,000), the Board must submit a proposal for the SICAV-SIF's termination to the General Meeting for deliberation. No quorum requirements will be applied; winding-up may be declared by the Shareholders owning one quarter of the validly cast votes.

The aforesaid meetings shall be convened within forty calendar days of the date at which it was ascertained that the net assets fell below two-thirds or respectively one quarter of the minimum capital respectively. Moreover, the SICAV-SIF may be terminated, by resolution of the General Meeting ruling in accordance with the pertinent provisions of the Articles.

The resolutions of the General Meeting or of the court declaring the termination and winding-up of the SICAV-SIF are to be published in the *Mémorial* and in two newspapers with sufficiently wide circulation, at least one of which must be a Luxembourg newspaper. The choice of which newspapers are to carry the publication is made at the discretion of the liquidator(s).

The SICAV-SIF will not accept subscriptions or redemptions into / from a Sub-Fund after the occurrence of the facts/events which, in its opinion, give rise to the liquidation of the SICAV-SIF, except where such subscriptions are necessary for the purposes of liquidation.

TERMINATION AND MERGER/AMALGAMATION OF SERIES, CLASSES OR SUB-FUNDS

The Board may decide to close one or more Series, Classes or Sub-Funds in the best interests of the Shareholders, if there has been a substantial modification in the political, economic or monetary situation pertinent to a Series, Class or Sub-Fund, which, in the opinion of the Board renders this decision necessary, or if for any reason whatsoever, the value of the net assets of a Sub-Fund, Class or Series falls below or has not matched the equivalent of USD 5,000,000 for a period of at least three consecutive months, and the Board determines that the interests of the Shareholders of that same Series, Class or Sub-Fund demand such action to be taken.

Unless otherwise decided by the Board, the SICAV-SIF may continue to redeem Shares of the Series, Class or Sub-Fund to be terminated until the decision to terminate has been made.

The SICAV-SIF shall base these redemptions on the Net Asset Value taking into account anticipated termination expenses, but without deduction of any redemption fee or any other fee.

The launch expenses that are unamortised must be fully amortised as soon as the decision to terminate is adopted.

The amounts that have not been claimed by the Shareholders or their beneficiaries at the termination of a Series, Class or Sub-Fund shall be deposited with the *Caisse de Consignation* in Luxembourg.

All fees and expenses relating to the termination or merger/amalgamation of Series, Classes or Sub-Funds will be borne by the Shareholders of the Sub-Fund, Class or Series being terminated or merged/amalgamated, unless otherwise dictated by the Law or determined by the Board.

Termination by contribution to another Sub-Fund within the SICAV-SIF or to another undertaking for collective investment established under Luxembourg law

A termination contemplated above may, if approved by the Board, be combined with or substituted for a contribution to one or several Sub-Fund(s) within the SICAV-SIF or to one or several other sub-fund(s) of another undertaking for collective investment established under Part II of the 2010 Law or under the 2007 Law, in the best interests of the Shareholders.

For a minimum period of one month from the date of publication of the decision to contribute, the Shareholder(s) of the relevant Sub-Fund(s) may request the redemption of their Shares free of charge (i.e. without the Shareholder incurring a redemption fee), even when the redemptions of Shares are restricted or closed.

At the expiry of this period, the decision to contribute will bind all the Shareholders who have not exercised their rights of redemption, provided that where the undertaking for collective investment that will receive the contribution is a mutual fund (*fonds commun de placement*), the decision to contribute will only be binding on Shareholders who have agreed to make a contribution.

All relevant decisions of the Board shall be sent to all registered Shareholders by mail, at the address indicated in the Share Register.

Termination by contribution to a foreign undertaking for collective investment (i.e. not established under Luxembourg Law)

A Sub-Fund may exclusively contribute to a foreign undertaking for collective investment with the unanimous approval of the Shareholders of the relevant Sub-Fund or on condition that only the assets of the consenting Shareholders shall be so contributed.

All relevant decisions of the Board shall be sent to the registered Shareholders by mail, at the addresses indicated in the Share Register.

Amalgamation of a Class or Series with another Class or Series

A termination of a Class or Series contemplated above may, if approved by the Board, be combined with or substituted for the amalgamation of one or several Classes or Series within the SICAV-SIF, and the SICAV-SIF may re-designate the Shares of the Class or Classes concerned as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding with any fractional entitlement to Shareholders).

All relevant decisions of the Board shall be sent to the registered Shareholders by mail, at the addresses indicated in the Share Register.

The Shareholders of a Sub-Fund, Class or Series that is to be merged/amalgamated or terminated shall be given the opportunity to redeem their Shares free of charge for a period of one month commencing from the date on which they were informed of the decision to merge/amalgamate or terminate the Sub-Fund, Class or Series. Upon expiry of this period, the merger/amalgamation or termination arrangements will bind all the Shareholders who have not exercised this option to redeem.

Division of Sub-Funds

In the event that the Board believes it would be in the interests of the Shareholders of the relevant Sub-Fund or that a change in the economic or political situation relating to the Sub-Fund concerned would justify it, the Board may decide to reorganise a Sub-Fund by dividing it into two or more Sub-Funds. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the new Sub-Funds. Such publication will be made one month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge before, the effective date.

OTHER USEFUL INFORMATION

PRINCIPAL AND REGISTERED OFFICE

European Bank & Business Center
6c route de Trèves,
L-2633 Senningerberg
GRAND-DUCHY OF LUXEMBOURG

TRADE REGISTER NUMBER

B-99640

AIFM

The SICAV-SIF has appointed RBS (Luxembourg) S.A. to serve as its alternative investment fund manager in accordance with the 2013 Law and the AIFMD pursuant to an Alternative Investment Fund Manager Agreement dated as of 22 July 2014.

RBS (Luxembourg) S.A. is a Société Anonyme incorporated under the Luxembourg law of 10 November 2004 for an unlimited period of time. The articles of incorporation of the AIFM were published in the Mémorial C of 6 December 2004 and filed with the Chancery of the District Court of Luxembourg and were most recently amended on 1 July 2014.

It is registered on the official list of Luxembourg management companies governed by Chapter 15 of the 2010 Law and is authorized as an alternative investment fund manager pursuant to Chapter 2 of the 2013 Law and the AIFMD.

The AIFM is a member of The Royal Bank of Scotland Group (the "RBS Group"), which provides services to the collective investment schemes market, principally in the role of trustee to units trusts and depositary to investment companies with variable capital.

The AIFM is entitled to receive from the SICAV-SIF as remuneration for its services hereunder a Management Fee, as specified in each Sub-Fund Information Sheet.

The AIFM has been appointed by the SICAV-SIF as its external alternative investment fund manager within the meaning of article 4 of the 2013 Law. As external alternative investment fund manager, the AIFM is in charge of the portfolio management, the risk management and the marketing of the SICAV-SIF. Upon recommendation and with the prior consent of the Board, the AIFM may delegate certain of its duties and powers to any person or entity, subject to the provisions of the 2013 Law.

In the framework of its portfolio management function, the AIFM elaborates in collaboration with the Board, the objectives, policies, strategies and investment restrictions of the SICAV-SIF and its Sub-Funds. It takes the investment decisions and manages the SICAV-SIF's assets in a discretionary manner and with the goal of reaching the investment objectives of the different Sub-Funds of the SICAV-SIF.

In the framework of its risk management function, the AIFM implements appropriate risk management systems in order to detect, measure, manage and follow in an adequate manner all risks relating to the investment strategies of each Sub-Fund which is exposed or potentially exposed to such risks.

The AIFM has adopted a best execution policy in order to obtain the best result possible when passing orders. Investors can obtain from the Investment Manager the relevant information on that best execution policy.

The AIFM disposes of additional own funds of a sufficient amount to cover the potential liability risks arising out of its professional negligence in its capacity as manager of the SICAV-SIF.

The AIFM shall ensure that its decision-making procedures and its own organisational structure ensure the fair treatment of Shareholders. In addition, the AIFM shall ensure on an on-going basis that Shareholders are treated fairly and equitably. No preferential treatment is expected to be granted to any Shareholder. Where Shareholders would not be treated equitably, information on that preferential treatment, the type of Shareholders who obtain such preferential treatment, and where relevant, their legal or economic links with the SICAV-SIF or the AIFM will be made available in the annual report of the SICAV-SIF.

Insofar as voting rights are attached to the assets held by one of the Sub-Funds, the AIFM entrusts the Investment Manager with the exercise of any such voting rights or corporate actions.

The AIFM may appoint delegates to perform portfolio management or risk management tasks. However, no delegate can be appointed if its interests are likely to or will conflict with those of the AIFM or the investors, save where such delegate has separated, on a functional and hierarchical basis, the performance of its portfolio management or risk management tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors.

The AIFM can and is authorised to give or receive remuneration, a commission or provide a non-monetary benefit if it refers to:

- a remuneration, a commission or a non-monetary benefit paid or provided to the SICAV-SIF or by it, or to a person acting on behalf of the SICAV-SIF or by itself;
- a remuneration, a commission or a non-monetary benefit paid or provided by a third party or itself or to a person acting in the name of the third party or by itself if the objective of this remuneration, commission or benefit is to improve the quality of the service provided and does not harm the obligation of the AIFM to act in the interests of the SICAV-SIF or of its investors;
- the appropriate remuneration which permits the provision of the necessary services or are necessary for the provision of the service, most notably the custody rights, the exchange and procedural costs, the regulatory taxes, which by their nature are not incompatible with the obligation which is incumbent on the AIFM to act honourably, loyally and in the interests of the SICAV-SIF or the investors.

Information relative to the existence, the nature and the amount of the remuneration or commission and where this amount cannot be determined, the explanation of the calculation method provided in the annual report of the SICAV-SIF.

The investors are invited to contact the SICAV-SIF or the AIFM in order to receive more detailed information on remuneration, commission or non-monetary benefits paid, provided or received with respect to the second point above.

The AIFM has delegated the portfolio management to Momentum Global Investment Management Limited. Documents in relation to the management of the portfolio may be requested directly from the Investment Manager

INVESTMENT MANAGER

Following an Investment Management Agreement dated 22 July 2014 and upon recommendation and with the consent of the SICAV-SIF, the AIFM has delegated the management of the assets of the SICAV-SIF to Momentum Global Investment Management Limited, a company incorporated under the laws of England and Wales.

Under the supervision of the AIFM, the Investment Manager will manage all or part of the SICAV-SIF's investments.

No investment manager can be appointed if its interests are likely to or will conflict with those of the AIFM or the investors, save where such investment manager has separated, on a functional and hierarchical basis, the performance of its portfolio management or risk management tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors. Investors should contact the Investment Manager or the registered office of the SICAV-SIF in order to obtain a list of such potential conflicts of interest.

The primary duties of the Investment Manager are to carry out the investment management of the Sub-Funds and to oversee the day-to-day operations of the SICAV-SIF..

The Investment Manager is at liberty in the performance of its duties and in the exercise of the powers, discretions and privileges vested in it to act through its officers or to delegate such duties to an affiliated company or such other parties as it shall nominate, but will remain responsible for the actions of its delegates, in accordance with the terms of the Investment Management and Oversight Agreement.

The Investment Manager is also responsible for the investment performance of the Sub-Funds and a) exercises discretion on a day to day basis regarding the apportionment of assets between Segregated Mandates and Investment Funds, b) selects and appoints the Sub-Investment Managers to manage the Segregated Mandates within and/or between the Sub-Funds, c) selects and appoint the Investment Advisors and d) purchases and sells units or shares of Investment Funds and Hedge Funds for the Sub-Funds. The Investment Manager monitors the Sub-Investment Managers appointed on an ongoing basis to ensure that their strategies, processes and transactions are consistent with the investment objectives and investment restrictions of the Sub-Funds.

In addition, the SICAV-SIF has authorised the Investment Manager to enter into brokerage, ISDA, currency overlay, securities-lending, collateral margin, and transitional management agreements and other dealing arrangements in the name and for the account of the SICAV-SIF upon terms the Investment Manager deems acceptable and which arrangements are directly binding on the SICAV-SIF as principal. Transaction costs in relation to the aforesaid dealing arrangements shall be for the account of the relevant Sub-fund.

The Investment Manager has established a voting rights strategy in respect of the SICAV-SIF's assets which has been adopted by the AIFM. A summary description of the policy as well as the details of the actions taken under such policy are available upon request from the SICAV-SIF's registered office.

SUB-INVESTMENT MANAGERS

The Sub-Investment Managers appointed to the Segregated Mandates within the Sub-Funds each have full discretion on a day-to-day basis to buy and sell securities and Investment Funds and otherwise to manage the assets under their mandate in accordance with the investment objectives and restrictions applicable to the relevant Sub-Fund, subject to the overall direction, supervision and control of the Investment Manager, who in turn remains responsible and answerable to the SICAV-SIF for the performance of the Sub-Investment Managers.

An up-to-date list of appointed Sub-Investment Managers and the relevant portfolios managed by such Sub-Investment Managers is available from the SICAV-SIF's registered office or the Investment Manager's office. This schedule of appointed Sub-Investment Managers is also published in the annual and semi-annual reports of the SICAV-SIF.

TRANSITION MANAGER

The Investment Manager may also appoint a Transition Manager on behalf of the SICAV-SIF to control and minimise the portfolio and operational risks associated with the replacement of a Sub-Investment Manager. The Transition Manager also minimises the risk of implementing the new investment strategy and the risk of disruption to the investment management process.

The Transition Manager will advise the Investment Manager as to the most appropriate timeframe and tracking strategy to move from the legacy to target portfolio, while maintaining the risk characteristics of the portfolio and will implement such changes to the portfolio as are required.

INVESTMENT ADVISORS

The Investment Advisors shall act as investment advisors to the Investment Manager and in that capacity shall provide continuing advice on the allocation/deployment of the Sub-Funds' assets under the investment management of the Investment Manager. The Investment Advisors shall ensure that any advice takes full account of the investment objectives and restrictions of the Sub-Fund as set out in the Prospectus as applicable and as may be notified by the Investment Manager in writing from time to time. The Investment Advisors shall constantly monitor the Sub-Funds' assets. The Investment Manager, at its discretion, may or may not accept the recommendation of the Investment Advisors. Where a recommendation is accepted and approved by the Investment Manager, the Investment Manager may, by express consent only, instruct the Investment Advisors to trade on its behalf.

An up-to-date list of appointed Investment Advisors and the relevant portfolios for which they advise the Investment Manager, when not referred to in the relevant Sub-Fund Information Sheet, is available from the SICAV-SIF's registered office, or the Investment Manager's office.

CURRENCY OVERLAY MANAGER

The Investment Manager may also appoint a Currency Overlay Manager to conduct a financial trading strategy relating to the currency exposures of the SICAV-SIF. Typically the SICAV-SIF has pre-existing exposures to foreign currencies by reason of the difference between the currency of a Sub-Fund's class of shares and the currencies in which the underlying assets of the Sub-Fund are held, and will be seeking to retain the currency value of the particular class of shares (irrespective of the movement of currencies making up the underlying assets) through hedging. The Currency Overlay Manager will conduct foreign-exchange hedging on behalf of the SICAV-SIF by selectively placing and removing hedges to achieve the objectives of a Sub-Fund.

COLLATERAL MARGIN MANAGER

The Investment Manager may appoint a Collateral Margin Manager on behalf of the SICAV-SIF to perform any collateral transactions in order to reduce credit risk in unsecured financial transactions. Collateral management involves cash or securities being transferred from one counterparty to another as security for a credit exposure. Collateral is often required to be posted in order to mitigate funding any credit exposure that arises in relation to derivative transactions. The form of collateral is agreed before initiation of the contract. Collateral agreements are often bilateral. Collateral has to be returned or posted in the opposite direction when exposure decreases in response to a margin calls.

DERIVATIVE OVERLAY MANAGER

The Investment Manager may also appoint a Derivative Overlay Manager on behalf of the SICAV-SIF to conduct a financial trading strategy where a Sub-Fund has a pre-existing exposure to markets, and seeks to limit the risk from adverse movements in market movements through hedging. The Derivative Overlay Manager will conduct market hedging on behalf of the SICAV-SIF by selectively placing and removing hedges to achieve the objectives of the Sub-Fund.

DEPOSITARY, PAYING AGENT AND ADMINISTRATOR

The SICAV-SIF has appointed J.P. Morgan Bank (Luxembourg) S.A. to provide services as required by Luxembourg law (1) as depositary of the assets of the SICAV-SIF, under a Depositary Agreement dated 3 November 2005, as amended by an Amendment Agreement dated 22 July 2014, and (2) as Administrator, under an Administration Agreement dated 3 November 2005, as amended by an Amendment Agreement dated 21 July 2014 and (3) as Listing and Paying Agent under a Listing and Paying Agent Agreement dated 3 November 2005. J.P. Morgan Bank (Luxembourg) S.A. was incorporated in Luxembourg as a *Société Anonyme* on 16 May 1973 and has an undetermined duration.

Each of the parties may terminate each of the above Agreements subject to 90 days' notice.

The safekeeping of the SICAV-SIF's assets has been entrusted to the Depositary who shall fulfil the obligations and duties stipulated under the Custody Agreement and by law.

The SICAV-SIF's assets shall be deposited with the Depositary and/or the Depositary's correspondents. The Depositary shall use reasonable care in the selection, appointment and monitoring of its Correspondents. The Depositary shall be liable for its own negligence, fraud or willful default of its duties, or that in respect of its Correspondents, as set out in the Depositary Agreement. The Depositary shall also be liable for loss resulting from an error or omission by a Correspondent or failure by a Correspondent to use reasonable care as determined by the standards prevailing in the relevant market, or from the insolvency of a Correspondent that is a branch or affiliate of the Depositary. The rights and obligations of the Depositary are more particularly set out in the Depositary Agreement.

J.P. Morgan Bank (Luxembourg) S.A. will further:

- (i) ensure that the sale, issue, redemption and cancellation of Shares effected by the SICAV-SIF or on its behalf are carried out in accordance with the Articles and the Law of 2013;
- (ii) ensure that in transactions involving the assets of the SICAV-SIF, any consideration is remitted to it within the customary settlement dates;
- (iii) ensure that the income of the SICAV-SIF is applied in accordance with the Articles and applicable law.
- (iv) ensure that the Net Asset Value per Share is calculated in accordance with the Law of 2013 and the Articles;
- (v) carry out the instructions of the SICAV-SIF or the AIFM unless they conflict with the Articles or applicable law.

As the Domiciliary, Registrar, Transfer and Administrator (the "**Administrator**"), J.P. Morgan Bank (Luxembourg) S.A. is also responsible for the general administrative functions of the SICAV-SIF required by Luxembourg law and for processing the issue, conversion, as the case may be and redemption of Shares, the calculation of the Net Asset Value of the Shares in the SICAV-SIF and the maintenance of accounting records for the SICAV-SIF. J.P. Morgan Bank (Luxembourg) S.A. is also appointed as listing agent in Luxembourg for the SICAV-SIF.

As paying agent for the SICAV-SIF (the "**Paying Agent**") J.P. Morgan Bank (Luxembourg) S.A. is ultimately responsible for the payment of the dividends, if any, and the redemption proceeds of the Shares to Shareholders of the SICAV-SIF.

The fees for the Depositary's services are charged in accordance with usual bank practice as agreed from time to time in an annex to the Depositary Agreement. The Depositary will be entitled to a commission calculated in accordance with usual bank practice.

The Depositary is not allowed to carry out activities with regard to the SICAV-SIF that may create conflicts of interest between the SICAV-SIF, the AIFM, the investors and the Depositary itself, unless it has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors.

The Depositary may delegate to third parties the safe-keeping of the assets of the SICAV-SIF subject to the conditions laid down in the AIFMD and the 2013 Law, and in particular for custody tasks referred to in point a) of paragraph (8) of article 19 of the 2013 Law, that such third parties are subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in point d) ii of paragraph (11) of article 19 of the 2013 Law, the Depositary can discharge itself of liability provided that the requirements of paragraph (14) of article 19 of the 2013 Law are met.

The identity of such delegates may be obtained upon request to the AIFM or the Depositary.

The Depositary's liability shall not be affected by any such delegation referred to in paragraph (11) of article 19 of the 2013 Law.

However, the Depositary may discharge its liability in case of loss of assets held in custody by delegates provided that:

- a) all requirements for the delegation of its safe-keeping services set forth above are met;
- b) the written contract between the Depositary and the relevant delegate expressly transfers the liability of the Depositary to that delegate and makes it possible for the SICAV-SIF or the AIFM acting on behalf of the SICAV-SIF to make a claim against that delegate in respect of the loss of assets or for the Depositary to make such a claim on behalf of the SICAV-SIF; and
- c) there is objective reasons for such discharge of liability which are:
 - (i) limited to precise and concrete circumstances characterising a given activity; and
 - (ii) consistent with the Depositary's policies and decisions.

Such objective reasons shall be established each time the Depositary intends to discharge itself of liability.

The Depositary's liability towards Shareholders may be invoked indirectly through the AIFM, in its quality as external AIFM of the SICAV-SIF.

DISTRIBUTOR, SUB-DISTRIBUTOR AND MARKET MAKER

Following the Distribution and Marketing Agreement dated 22 July 2014 and upon recommendation and with the consent of the SICAV-SIF, the AIFM has delegated the distribution and marketing of the Shares of the SICAV-SIF to Momentum Global Investment Management Limited (the "Distributor"), a company incorporated under the laws of England and Wales.

Momentum Global Investment Management Limited may conclude contractual arrangements with other sub-distributors, placement agents or other processing agents as its agents

(individually referred to as an “Agent” and collectively to as the “Agents”) to market and place the Shares of any Sub-Fund in various countries throughout the world and to provide nominee services as may be permitted pursuant to the agreement to be entered into between the Distributor and such other parties.

The SICAV-SIF may appoint other distributors. An up-to-date list of the distributors appointed to each Sub-Fund is available at the registered office of the SICAV-SIF.

Any distributor(s), sub-distributor(s) or Agent(s) appointed to market and place the Shares of the SICAV-SIF shall have the power to offer them directly, or through any of their subsidiaries or group companies comprising nominee services, to eligible investors, subject to the relevant terms and conditions of the distribution agreements under which they are appointed and provided they are: (i) professionals of the financial sector regulated in a country imposing anti-money laundering (“AML”) requirements on customers equivalent to those prevailing in Luxembourg or (ii) professionals of the financial sector being a branch or qualifying subsidiary of an eligible intermediary referred to under (i), provided that such eligible intermediary is, pursuant to its national legislation or by virtue of a statutory or professional obligation or pursuant to a group policy of a parent entity, obliged to impose the same AML identification duties on its branches and subsidiaries situated abroad as those imposed by the parent entity. Reference herein to “eligible investors” means Well-Informed Investors that are entitled to invest in the SICAV-SIF pursuant to the terms of this Prospectus and the Law.

Pursuant to any sub-distribution agreement containing nominee arrangements, the nominee shall be entered in the Share Register, rather than the eligible investors who have invested in the SICAV-SIF via the nominee. The nominee shall satisfy the Administrator that the beneficial owner of the Shares is an eligible investor. The terms and conditions of the relevant sub-distribution agreement will restrict persons entitled to invest in the SICAV-SIF through a nominee to those that are eligible in Law to so invest.

Copies of any such agreements will be available for inspection at the registered office of the SICAV-SIF during usual business hours.

Investors should be aware that subscriptions for the Shares of each Sub-Fund may be made either through the Distributor, sub-distributor(s), any other Agent thereof or else directly to the SICAV-SIF.

Where subscriptions for the Shares of each Sub-Fund are not made directly to the SICAV-SIF, the Distributor or sub-distributor or any other Agent will be entitled to action those applications which were received prior their own contracted cut-off times (which dates will always be on or before the cut-off times mentioned in this Prospectus). Please consult the applicable Distributor, sub-distributor or Agent for details of the applicable cut-off times.

MARKET MAKER

The SICAV-SIF may also appoint one or more market makers (the “Market Maker(s)”) to buy and sell the Shares of each Sub-Fund of the SICAV-SIF from and to Shareholders respectively. An up-to-date list of appointed Market Maker(s) will be available from the SICAV-SIF’s registered office. This schedule of appointed market makers will also be published in the annual and semi-annual reports of the SICAV-SIF.

Subject to the publication of transaction arrangements and conditions specified by the SICAV-SIF and/or the Market Maker(s) from time to time in writing, investors may transact purchases and sales of shares in accordance therewith directly with the Market Maker.

The Market Maker will comply with the following procedure:

- the Market Maker will only buy and sell Shares on the same day and at the same prices as the SICAV-SIF is authorised to do so, and shall be entitled to charge an applicable fee;

- the Market Maker may not act as counterpart to any subscription and redemption transactions without the specific approval of the investors initiating the relevant transactions;
- the Market Maker may agree to buy Shares from investors who wish to redeem. Such investors will complete a form requesting the Market Maker to either buy their Shares from them or arrange for their redemption by the SICAV-SIF. The Market Maker will on the same day sell Shares on to subscribers purchased on that day or redeem them from the SICAV-SIF. The Market Maker is permitted to retain a stock of Shares but in doing so bears the funding cost and assumes the market risk that the Share price will fall;
- any new subscriber acquiring Shares from the Market Maker is required to complete a standard application form and provide all necessary proof of identification regarding the requested anti-money laundering checks as well as to prove that the investor qualifies as a Well-Informed Investor. The documentation will be submitted to the Administrator for approval prior to acceptance of any subscription/purchase order. Additional documentation is required to be completed by the Market Maker and the new subscriber to enable the new subscriber to become a registered Shareholder;
- the Market Maker will regularly notify the Administrator in writing of all orders executed by it in order to ensure (i) that the data relating to investors is updated in the Share Register held by the Administrator and (ii) that confirmations of investment may be forwarded from Luxembourg to the new investors. The Market Maker shall transmit all transaction documentation entered into with Shareholders and prospective Shareholders to the Administrator;
- the Market Maker will not be entitled to sell Shares unless it has on the same day purchased them from a redeeming investor or subscribed for them from the SICAV-SIF on that same day, or when it has previously acquired them. The market maker may thus never hold a negative "book" position at the end of a Valuation Date.

INVESTMENT MANAGERS' SELECTION AND MONITORING PROCESS

The Sub-Funds may be diversified by placing their assets under the management of Sub-Investment Managers specialising in a broad range of strategies. The Investment Manager utilises a comprehensive investment process that consists of quantitative and qualitative analysis by which Sub-Investment Managers are screened and continuously monitored by the Investment Manager.

The purpose of this selection process is to construct a portfolio that is most likely to achieve the investment objectives of the Sub-Funds. The specific portfolio objective and the constraints for the Investment Manager in its Sub-Investment Managers selection function include (but are not limited to) risk and return objectives, time horizons for evaluating return and risk, investment restrictions, liquidity/redemption requirements and/or constraints, as set by the Board.

The Investment Manager will only select Sub-Investment Managers which are duly qualified and that are experienced in the specific field of investments for which they are appointed. Sub-Investment Manager mandates will only be given to natural or legal persons that are authorised or registered for the purpose of investment portfolio management and are subject to adequate prudential supervision requirements. Mandates given to third-country investment managers require adequate cooperation arrangements to be in place between the CSSF and the supervisory authority of the third-country. If the aforesaid conditions are not met, the delegation will require the CSSF's prior approval as being of sufficiently good repute and having the necessary experience in relation to the particular mandate. The Investment Manager will monitor the Sub-Investment Managers on an ongoing basis.

Each relevant Sub-Fund's portfolio will be reviewed, in accordance with the investment objectives of the relevant Sub-Fund, by the Investment Manager in terms of analysis of the Sub-Fund's portfolio performance and review of portfolio sector allocations.

The Investment Manager will finally evaluate Sub-Investment Managers in relation to the relevant universe of comparable investment managers and then to the portfolio return and consistency objectives. Comparison with the relevant universe indicates if value has been added through the Sub-Investment Manager selection. Comparison to the portfolio objective identifies whether a Sub-Investment Manager is suitable for the investments of the portfolio. The Investment Manager conducts in-depth reviews of each Sub-Investment Manager to analyse whether it remains appropriate for the relevant Sub-Fund(s) to allocate assets to the relevant Sub-Investment Managers.

During the ongoing monitoring process, the Investment Manager will closely monitor the Sub-Investment Manager's performance and decide on the actions to be taken, for example, either to increase the position, hold or reduce the position allocated to the relevant Sub-Investment Managers.

The Investment Manager may add Sub-Investment Managers for the Sub-Funds or revoke the mandates of Sub-Investment Managers in which case the list of Sub-Investment Managers will be updated.

The same procedures apply to the Currency Overlay Managers, the Derivative Overlay Managers, Collateral Margin Managers and Transition Managers.

COMMISSION ARRANGEMENTS

The Sub-Investment Managers may enter into commission arrangements with brokers under which certain business services are obtained from third parties and are paid for by the brokers out of the commissions they receive from transactions with the SICAV-SIF. The terms of the relevant agreements with brokers will specifically provide for these arrangements to be in accordance with prevailing Luxembourg and other applicable EU and non-EU country laws. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the SICAV-SIF may be directed to broker-dealers in recognition of benefiting directly from research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers.

The receipt of investment research and information and related execution services permits the Sub-Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staff of other firms.

Such commission arrangements are subject to all applicable laws and regulations, including those that govern the Investment Manager, and are further subject to the following additional conditions: (i) the Sub-Investment Managers will act at all times in the best interest of the SICAV-SIF when entering into commission arrangements with brokers; (ii) the services provided will bear a direct relationship with the activities of the Sub-Investment Managers; (iii) portfolio transactions for the SICAV-SIF will be directed towards broker-dealers that are entities and not to individuals; and (iv) the Sub-Investment Managers will at all times cooperate to provide such reports to the Investment Manager with respect to commission arrangements as may be required by the SICAV-SIF from time to time including the nature of the services it receives.

CO-MANAGEMENT AND POOLING

For the purpose of efficient management the Board may decide to pool all or part of the assets of the SICAV-SIF or the Sub-Funds with all or part of the assets of other Sub-Funds of the SICAV-SIF or to co-manage all or part of the assets, with the exception of a cash reserve, if necessary, with assets of other Luxembourg Investment Funds or sub-funds thereof (hereinafter the "Co-Managed Assets" and "Party(ies) to the Co-Managed Assets")

for which the Depositary of the SICAV-SIF has been appointed as Depositary. Assets shall be co-managed in accordance with the respective investment policy of the relevant Parties to the Co-Managed Assets, each of which being identical or comparable in their objectives. The most restrictive investment restrictions and policies of all the participating Parties to the Co-Managed Assets shall prevail.

Each Party to the Co-Managed Assets will participate in the relevant Co-Managed Assets in proportion to the assets contributed thereto by it. The assets will be attributed to the Parties to the Co-Managed Assets on a pro rata basis to their contribution to the Co-Managed Assets. The entitlements of each participating Party to the Co-Managed Assets apply to each and every line of the investments comprising the Co-Managed Assets.

Co-Managed Assets shall be constituted by the transfer of cash or other assets, whenever appropriate, from each of the participating Parties to the Co-Managed Assets. Thereafter, the Board may from time to time make further transfers to the Co-Managed Assets. Assets may also be transferred out of the pool of Co-Managed Assets back to a participating Party to the Co-Managed Assets up to the amount of the participation of the particular Party to the Co-Managed Assets concerned.

Dividends, interest and other distributions of any income earned in respect of the Co-Managed Assets will be applied for the benefit of the Parties to the Co-Managed Assets, in proportion to participation, and may be paid out to participating Parties to the Co-Managed Assets or else be reinvested as part of the Co-Managed Assets.

Any costs and expenses incurred in respect of the Co-Managed Assets will be applied against such Co-Managed Assets. Such costs and expenses will be attributed to the Party to the Co-Managed Assets concerned in proportion to the respective entitlements of the Party to the Co-Managed Assets.

In the case that a breach of investment restrictions occurs at the Sub-Fund level when such Sub-Fund is participating in the Co-Managed Assets and even though the relevant Sub-Investment Managers complied with the investment restrictions effected on said Co-Managed Assets, the Investment Manager will ask the Sub-Investment Managers to reduce the investment in breach, in proportion to the participation of the concerned Sub-Fund participating in the Co-Managed Assets.

Upon the dissolution of the SICAV-SIF or a Sub-Fund, or whenever the Board decides to withdraw the participation of the SICAV-SIF or a Sub-Fund of the SICAV-SIF from the Co-Managed Assets, the Co-Managed Assets will be allocated to the participating Parties to the Co-Managed Assets in proportion to their respective participation in the Co-Managed Assets, and no prior notice will be required to be given to Shareholders.

The investor should be aware that such Co-Managed Assets are used solely for effective management purposes, provided that all participating Parties to the Co-Managed Assets have the same Depositary. Co-Managed Assets do not constitute legal entities and are not directly accessible to investors. However, the assets and liabilities of each of the Sub-Funds of the SICAV-SIF will be segregated and identified at all times.

FINANCIAL YEAR

The financial year of the SICAV-SIF begins on 1 July of each year and ends on 30 June of the next year.

SHAREHOLDERS MEETINGS

The Annual General Meeting is held at the registered office of the SICAV-SIF in Luxembourg on the third Thursday of October in each year at 4:00 pm, or if such a day is not a Business Day, on the next Business Day. Convening notices and all other legal notices are given in accordance with Luxembourg law and the Articles.

The Shareholders of a specified Sub-Fund may at any time convene a General Meeting to decide on any matters relating exclusively to that Sub-Fund.

The Shareholders of a Class may at any time convene a General Meeting to decide on any matters relating exclusively to that Class.

REPORTS AND OTHER DOCUMENTS AVAILABLE

Printed copies of the audited annual reports will be sent, upon request, to the registered address of Shareholders or in electronic format to an email address provided by the Shareholder and will also be made available for inspection at the SICAV-SIF's registered office. The SICAV-SIF may send abridged annual reports (comprising a report on activities, the auditor's report and the statements of net assets, operations and changes in net assets) to Shareholders in place of full reports, provided that full reports are available to Shareholders free of charge on request at the registered office of the SICAV-SIF.

Copies of the following documents may be obtained, free of charge, at the registered office of the SICAV-SIF:

- The Articles
- The current Prospectus
- The latest audited annual and unaudited semi-annual reports
- The AIFM Agreement
- The Investment Management Agreement
- The Distribution and Marketing Agreement The Depositary Agreement
- The Administration Agreement
- The list of appointed Sub-Investment Managers and Transition Manager(s)
- The list of Distributor(s) and sub-distributors appointed
- The list of Investment Advisors
- The list of countries where the shares of the SICAV-SIF are registered for sale
- The Listing and Paying Agency Agreement
- The list of Market Maker(s) appointed, if any
- The list with the applicable prospective Valuation Dates for each Sub-Fund Proxy Voting Policy
- Information regarding conflicts of interest
- The current list of Investment Fund domiciles for each Sub-Fund.

HISTORICAL PERFORMANCE

Shareholders may obtain a copy the historical performance of a Sub-Fund, if any, upon request from the Investment Manager.

Appendix 1: INVESTMENT RESTRICTIONS

Based on the principle of risk spreading, the Board has adopted the following restrictions relating to the investment of the SICAV-SIF's assets and its activities. These restrictions may be amended from time to time by the Board if and as it shall deem to be in the best interests of the SICAV-SIF, in which case the Prospectus will be updated accordingly. The investment restrictions of a particular Sub-Fund may be more restrictive under the requirements of the relevant Sub-Fund Information Sheet in Appendix 4 as compared with this Appendix 1 and other parts of the Prospectus. The Sub-Fund Information Sheets, being a fundamental part of this Prospectus, thus take precedence in the case of any inconsistency with another part of the Prospectus.

For the avoidance of doubt, assets allocated to a Side Pocket Sub-Fund will not be subject to the investment restrictions detailed below.

I. EQUITY, FIXED INCOME AND MONEY MARKET SUB-FUNDS

The net assets of the Equity, Fixed Income and Money Market Sub-Funds may be invested directly in equity, fixed income, cash or money market securities or indirectly via Segregated Mandates and/or units or shares of Investment Funds.

Investment Limits	<p>Each Equity, Fixed Income and Money Market Sub-Fund may invest up to 100% of its net assets in:</p> <ul style="list-style-type: none"> • one or more Segregated Mandates; and/or • units or shares of one or more Investment Funds; and/or • equity, fixed income securities and cash and money-market instruments. <p>Each Equity and Fixed Income Sub-Fund may not:</p> <ul style="list-style-type: none"> ▪ Invest more than 10% of its net assets in securities issued by the same issuing body. ▪ Invest more than 10% of its net assets in securities which are not traded on any Regulated Market. ▪ Invest more than 20% of its net assets in the units or shares of the same Investment Fund. In applying this 20% limit, each compartment of a target Investment Fund with multiple compartments shall be considered as a separate Investment Fund provided that the principle of segregation of the commitments of the different compartments vis-à-vis third parties is at all times maintained. <p>Each Money Market Sub-Fund may not:</p> <ul style="list-style-type: none"> ▪ Invest more than 20% of its net assets in money market instruments issued by any one counterparty. ▪ Invest more than 10% of its net assets in any single money market instrument.
Concentration Limits (these apply to the SICAV-SIF as a whole)	<p>The SICAV-SIF may not:</p> <ul style="list-style-type: none"> ▪ Acquire more than 10% of the securities of the same kind issued by the same issuer. ▪ Acquire more than 50% of the units or shares by value of any other single Investment Fund. In applying this 50% limit, the value of the shares or units in issue shall be calculated in aggregate across the compartments of an Investment Fund which has multiple compartments.
Other Asset Class	<ul style="list-style-type: none"> ▪ Each Equity Sub-Fund shall not invest more than 50% of its net assets in fixed income securities or in units or shares of Investment Funds comprising predominantly fixed income securities. ▪ Each Fixed Income Sub-Fund shall not invest more than 50% of its net assets in non-fixed income securities or in the units or shares of Investment Funds comprising predominantly non-fixed income securities.

Cash and Money Market Instruments Limits applicable to Equity and Fixed Income Sub-Funds	Each Equity and Fixed Income Sub-Fund may invest in cash and in money market instruments on an ancillary basis, save for the Global Fixed Income Sub-Fund which may invest its net assets substantially in money market instruments as well as in cash.
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By way of derogation from the above, the SICAV-SIF may invest up to 100% of the net assets of each Equity or Fixed Income Sub-Fund in units or shares of Luxembourg Investment Funds or Foreign Regulated Investment Funds without complying with any of the restrictions above, provided that the principle of diversification and risk spreading is adhered to.

The restrictions applicable to investment in securities mentioned above also apply to investments in Investment Funds closed to redemptions.

The restrictions applicable to investment made directly, through Segregated Mandates and in Investment Funds closed to redemptions should be aggregated.

Investment Restrictions specific to the Global Fixed Income Sub-Fund

The Global Fixed Income Sub-Fund aims to invest substantially in a diversified range of fixed income funds and securities as set out in the relevant Sub-Fund Information Sheet in Appendix 4 to this Prospectus and is subject to the following investment limits:

Investment Limits	<p>The Investment limits applicable to the Equity and Fixed Income Sub-Funds described above are equally applicable to the Global Fixed Income Sub-Fund, save as expressly overridden by the under-mentioned provisions:</p> <p>The Global Fixed Income Sub-Fund may not:</p> <ul style="list-style-type: none"> • Acquire more than 15% of the securities of the same kind issued by the same issuer. • Invest more than 20% of its net assets in securities issued by the same issuing body. <p>The aforesaid restrictions do not apply to (i) securities issued or guaranteed by an OECD Member State or by its territorial authorities or by supranational bodies or organisations of an EU, regional or world-wide nature or (ii) securities issued by U.S. agencies that are rated AAA by Moody's or S&P rating agencies and (iii) to securities issued by Investment Funds open to subscription.</p>
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Additional Investment Restrictions specific to the USD Money Market Sub-Fund and EUR Money Market Sub-Fund

The net assets of the above Money Market Sub-Funds will be invested directly or via investment funds in instruments backed or issued by governments, governmental agencies, financial institutions and corporations which have Investment Grade short term and long term ratings by either Moody's Investors Service or Standard and Poor's of at least the following:

Standard and Poor's		Moody's Investment Services Limited	
Long term	Short Term	Long Term	Short Term
A-	A-1	A3	Prime 1

Each Money Market Sub-Fund must have an average credit ratings of AA2 (Bloomberg composite) and a maximum average duration of 6 months.

Where the Sub-Fund invests via investment funds, these restrictions must apply to the underlying investment funds except in reference to the average credit rating which must be short term A-1/Prime 1 as noted above.

Investment Limits	<p>Each Money Market Sub-Fund may invest up to 100% of its net assets in cash or money market instruments which are regularly traded and with a modified duration of less than 12 months.</p> <p>Each Money Market Sub-Fund may not:</p> <ul style="list-style-type: none"> ▪ Invest more than 20% of its net assets in money market instruments issued by any one counterparty. ▪ Invest more than 10% of its net assets in any single money market instrument.
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Investment Restrictions specific to the Africa Fixed Income Sub-Fund

The Africa Fixed Income Sub-Fund aims to invest substantially in a diversified range of Investment Funds, fixed income and securities as set out in the relevant Sub-Fund Information Sheet in Appendix 4 to this Prospectus and is subject to the following investment limits:

Investment Limits	<p>The Investment limits applicable to the Equity and Fixed Income Sub-Funds described above are equally applicable to the Africa Fixed Income Sub-Fund, save as expressly overridden by the under-mentioned provisions:</p> <p>The Africa Fixed Income Sub-Fund may not:</p> <ul style="list-style-type: none"> • Acquire more than 20% of the securities of the same kind issued by the same issuer. • Invest more than 50% of its net assets in securities issued by the same issuing body. <p>The aforesaid restrictions do not apply to (i) securities issued or guaranteed by an OECD Member State or by its territorial authorities or by supranational bodies or organisations of an EU, regional or world-wide nature or (ii) securities issued by U.S. agencies that are rated AAA by Moody's or S&P rating agencies and (iii) to securities issued by Investment Funds open to subscription.</p> <ul style="list-style-type: none"> ▪ Invest more than 30% of its net assets in the units or shares of the same Investment Fund. In applying this 30% limit, each compartment of a target Investment Fund with multiple compartments shall be considered as a separate Investment Fund provided that the principle of segregation of the commitments of the different compartments vis-à-vis third parties is at all times maintained.
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II. ALTERNATIVE STRATEGY SUB-FUNDS

The net assets of the Alternative Strategy Sub-Funds shall be primarily invested in units or shares of Hedge Funds subject to Luxembourg or foreign law and may also be invested in Investment Funds as well as in equity and fixed income securities.

Investment Limits	<p>Each Alternative Strategy Sub-Fund may invest up to 100% of its net assets:</p> <ul style="list-style-type: none"> ▪ in units or shares of Hedge Funds; ▪ in units or shares of Investment Funds; ▪ in equity and fixed income securities. <p>The investment limits applicable to the Equity and Fixed Income Sub-Funds described above are equally applicable to the Alternative Strategy Sub-Funds when investing in units or shares of Investment</p>
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	<p>Funds and/or in equity and fixed income securities.</p> <p>When investing in units or shares of Hedge Funds each Alternative Strategy Sub-Fund may not:</p> <ul style="list-style-type: none"> ▪ hold more than 20% of its net assets in the units or shares of the same Hedge Fund provided that this limit shall be increased to not more than 35%, solely consequent upon favourable market growth of a particular Hedge Fund. In applying the aforesaid limits, each compartment of a target Hedge Fund with multiple compartments has to be considered as a separate Hedge Fund provided that the principle of segregation of the commitments of the different compartments vis-à-vis third parties is at all times maintained. ▪ hold more than 20% of its net assets in the units or shares of a Fund of Hedge Funds, subject to this limit being increased to 35% solely consequent upon favourable market growth of a particular Fund of Hedge Funds. <p>By way of derogation, the Focused Opportunities Sub-Fund may not invest more than 50% of its net assets in Hedge Funds with an investment commitment of greater than one year.</p>
Concentration Limits (these apply to the SICAV-SIF as a whole)	<p>The SICAV-SIF may not:</p> <ul style="list-style-type: none"> • Acquire more than 50% of the units or shares of the same type issued by the same Hedge Fund except if the target Hedge Fund is a Hedge Fund with multiple compartments that meet the aforesaid 'legal segregation requirements' and provided that the total investment of each Sub-Fund in such Hedge Fund does not exceed 50% of its net assets.
Cash and Cash Equivalents Limits	Each Alternative Strategy Sub-Fund may invest in cash and cash equivalents and in money market instruments (the residual maturity of which does not exceed 12 months) on an ancillary basis.

As derogations from the above, the SICAV-SIF may (i) invest up to 100% of the net assets of Alternative Strategy Sub-Fund in a Hedge Fund or in a Fund of Hedge Funds without complying with any of the restrictions above provided that the Hedge Fund or Fund of Hedge Funds is a foreign regulated Hedge Fund or Fund of Hedge Funds, and that the principle of diversification and risk spreading is at all times adhered to.

For the purpose of the above-mentioned investment restrictions, the investment made in Hedge Funds may be made in listed or non-listed funds.

The restrictions applicable to investment in securities mentioned above for the Equity and Fixed Income Sub-Funds equally apply to investments in Hedge Funds closed to redemptions.

III. ADDITIONAL INVESTMENT RESTRICTIONS

The following additional investment restrictions apply to all Sub-Funds:

- A. No Sub-Fund may borrow money in excess of the maximum borrowing percentage of net assets specified in Appendix 4 (of the Sub-Fund Information Sheets) provided that this restriction shall not be deemed to prevent any Sub-Fund from using leverage through entering into any derivatives contract or otherwise unless expressly disallowed under Appendix 4 in relation to a specific Sub-Fund.
- B. No Sub-Fund may issue warrants or similar rights to subscribe for Shares in such Sub-Fund.
- C. No Sub-Fund may acquire real estate.

- D. No Sub-Fund may grant loans or guarantees in favour of a third party, save in the ordinary course of non-investment business.
- E. No Sub-Fund may invest in physical commodities or in certificates representing them.

If the investment restrictions set out above are exceeded due to the liquidation of an investment, for reasons beyond the reasonable control of the SICAV-SIF or as a result of the exercise of subscription, conversion or redemption rights, the SICAV-SIF must reduce a Sub-Fund's holding of the relevant investments as soon as reasonably practicable so as to comply with the relevant investment restrictions set out above, taking due account of the interests of the Shareholders.

IV. SUB-FUNDS INVESTING INTO OTHER SUB- FUNDS

A Sub-Fund may in accordance with the Law invest in Shares issued by one or several other Sub-Funds of the SICAV-SIF (the "Target Sub-Fund") subject to all the following conditions:

- A. The Target Sub-Fund does not, in turn, invest in the Sub-Fund that is invested in the Target Sub-Fund;
- B. The voting rights linked to the transferable securities of the Target Sub-Fund are suspended during the period of the other Sub-Fund's investment; and
- C. In any event, for the duration that these securities have been issued by the SICAV-SIF, their value will not be taken into account in the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed under the 2007 Law.

V. RESTRICTIONS ON SHORT SELLING FOR ALL SUB-FUNDS

Each Sub-Fund of the SICAV-SIF, save for the Money Market Sub-Funds, may enter into short sales transactions on transferable securities, subject to the following requirements:

- A. A Sub-Fund may not hold a short position on transferable securities which represent more than 10% of the securities of the same type issued by the same issuer.
- B. A Sub-Fund may not hold short positions on transferable securities which are neither quoted nor dealt with on a Regulated Market except if such securities are highly liquid and do not represent more than 10% of the assets of the Sub-Fund.
- C. The aggregate commitments of a Sub-Fund resulting from short sales may at no time exceed 50% of the assets of such Sub-Fund. If the Sub-Fund enters into short sales transactions, it must hold sufficient assets enabling it at any time to close the open positions resulting from such short sales. The commitments arising from short sales on transferable securities at a given time correspond to the cumulative non-realised net losses resulting (i.e. after the set off of non-realised profits), at that time, from the short sales made by the Sub-Fund. The non-realised loss resulting from a short sale is the positive amount resulting from the difference between the market price at which the short position can be covered and the price at which the relevant transferable security has been sold short. The non-realised profit resulting from a short sale is the positive amount resulting from the

difference between the price at which the relevant transferable security has been sold short and the market price at which the short position can be covered and the price at which the relevant transferable security has been sold short.

- D. A Sub-Fund may not hold short position on transferable securities of the same issuer, (i) if the aggregate value of the short sales (calculated at purchase price) represents more than 10% of the assets of the Sub-Fund or (ii) if the short position relating to a particular short sale transaction represents a commitment as referred to in c) above exceeding 5% of the assets of the Sub-Fund.

In connection with short sales on transferable securities, the SICAV-SIF is authorised to enter, with respect to any Sub-Fund, as borrower, into securities lending transactions with first class professionals specialised in this type of transactions in the opinion of the Board.

The counterparty risk resulting from the difference between (i) the value of the assets transferred by a Sub-Fund to a lender as security in the context of the securities lending transactions and (ii) the debt of the Sub-Fund owed to such lender may not exceed 20% of the assets of such Sub-Fund.

The SICAV-SIF shall take the risks that it deems reasonable in order to reach its assigned investment objective and strategies; however, it is not able to, and does not hereby guarantee that it shall attain its investment objectives or that its short-selling strategies will be successful due to stock exchange fluctuations and other risks inherent in such transactions and investments.

Appendix 2: FINANCIAL TECHNIQUES AND INSTRUMENTS

I. GENERAL RESTRICTIONS LINKED TO THE USE OF DERIVATIVES

Unless specific constraints are contained in the relevant Sub-Fund Information Sheet in Appendix 4 to this Prospectus, each Sub-Fund is as a rule authorised to make use of the derivative financial instruments and the techniques referred to hereafter.

The derivative financial instruments may include, amongst others, options, forward contracts on financial instruments and options on such contracts, credit derivatives as well as swap contracts by private agreement on any type of financial instruments. In addition, the Sub-Funds may participate in securities lending and borrowing transactions as well as sale with right of repurchase transactions ("*opérations à réméré*") and repurchase transactions ("*opérations de mises en pension*"). The derivative financial instruments must be listed for trading or exchanged on an organised market or else be contracted by private agreement with first class professionals specialised in this type of transaction, in the opinion of the Board.

Unless otherwise and specifically provided in each Sub-Fund Information Sheet, the aggregate commitments resulting from short sales of transferable securities together with the commitments resulting from financial derivative instruments entered into by private agreement and, if applicable, the commitments resulting from financial derivative instruments dealt on a Regulated Market, may not exceed at any time the assets of the Sub-Fund.

General Restrictions linked to the Use of Derivatives

- A. Margin deposits in relation to derivative financial instruments dealt on an organised market, and/or the commitments arising from derivative financial instruments contracted by private agreement, may not exceed 25% of the Net Asset Value of a Sub-Fund of the SICAV-SIF. The reserve of liquid assets of the relevant Sub-Fund (except for the Equity and Alternative Strategy Sub-Funds) will represent at least an amount equal to the margin deposits made by the Sub-Fund. Liquid assets do not only comprise time deposits and regularly negotiated money market instruments the remaining maturity of which is less than 12 months, but also treasury bills and bonds issued by OECD member countries or their local authorities or by supranational institutions and organisations with European, regional or worldwide scope as well as bonds admitted to official listing on a Regulated Market, issued by first class issuers and being highly liquid. The commitment in relation to a transaction on a derivative financial instrument entered into by private agreement by a Sub-Fund is calculated as the non-realised loss that exceeds any margin monies held in a margin account resulting, at that time, from the relevant transaction.
- B. No Sub-Fund may borrow to finance margin deposits.
- C. Each Sub-Fund must ensure an adequate spread of investment risks by sufficient diversification.
- D. No Sub-Fund may enter into contracts relating to commodities other than commodity futures contracts.
- E. No Sub-Fund may hold an open position in any single contract relating to a derivative financial instrument traded in on an organised market, or in a single contract relating to a derivative financial instrument entered into by private agreement, for which the required margin or the commitment taken, respectively, represents 5% or more of its assets. For the purpose of this restriction, a single derivative contract is a contract or group or contracts that are identical.

- F. Premiums paid for the acquisition of options outstanding are included in the calculation of the 25% limit mentioned under A. and such premiums paid to acquire options having identical characteristics may not exceed 5% of the assets of the Sub-Fund.
- G. No Sub-Fund may hold an open position in derivative financial instruments on the same category of underlying assets in relation to which the required margin (in relation to derivative financial instruments dealt with on an organised market) as well as the net commitments (in relation to derivative financial instruments entered into by private agreement) represent 20% or more of the assets after the net off of all non-realised profits and losses. For the purpose of this restriction, a category of derivative contracts refers to all derivative contracts on the same underlying asset.
- H. The aggregate commitments resulting from short sales of transferable securities together with the commitments resulting from financial derivative instruments entered into by private agreement and, if applicable, the commitments resulting from financial derivative instruments traded on an organised market may not at any time exceed the value of the assets of the relevant Sub-Fund.
- I. Each Sub-Fund may hold up to 100% of its assets in an open position in any single contract relating to a derivative financial instrument giving exposure to a recognised index that is sufficiently diversified to represent the market for which such index refers.
- J. The counterparties to the swap contracts must be first class financial institutions that are specialised in this type of transaction. The SICAV-SIF may enter into swap contracts relating to any financial instrument or index provided that the total commitment arising from such transactions together with the total commitments resulting from buying and selling futures and options contracts, forward foreign exchange contracts and options on currencies, in respect of the relevant Sub-Fund, at no time exceeds the Net Asset Value of such Sub-Fund. In this context, the commitment arising on a swap transaction is equal to the value of the net position under the contract marked to market daily. Any accrued, but unpaid, net amounts owed to a swap counterparty will be covered by cash or transferable securities.

II. SECURITIES LENDING AND BORROWING TRANSACTIONS

Each Sub-Fund may enter into securities lending and borrowing transactions subject to the following rules:

- (1) **Rules to ensure the proper completion of lending and borrowing transactions.**

The relevant Sub-Fund may lend and borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution specialising in this type of transaction, in the opinion of the Board.

In the absence of transactions through recognised clearing institutions or through a said first class financial institution, the relevant Sub-Fund shall be required to obtain a guarantee in respect of lending transactions, the value of which at the conclusion of the contract must be at least equal to the global valuation of the securities lent.

This guarantee must be given in the form of:

- cash or liquid debt assets, and/or

- securities issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or world-wide nature and registered in the name of the SICAV-SIF until the expiry of the loan contract; and/or
- a guarantee of a highly rated financial institution in favour of the SICAV-SIF until the expiry date of the loan contract.

Such guarantee shall not be required if the securities lending is made through any organisation that assures the lender of a reimbursement of the value of the securities lent, by way of a guarantee or otherwise.

(2) Conditions and limits of securities lending.

Securities lending transactions may not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund.

This limitation does not apply where the SICAV-SIF is entitled at all times to the cancellation of the contract and the restitution of the securities lent.

(3) Conditions and limits of securities borrowing

- (i) The securities borrowed by the SICAV-SIF may not be disposed of during the time they are held by each Sub-Fund, unless they are covered by sufficient financial instruments which enable the Sub-Fund to deliver the borrowed securities at the close of the transaction.
- (ii) Borrowing transactions may not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund.
- (iii) Each Sub-Fund may only borrow securities under the following circumstances:
 - during a period the securities have been sent out for re-registration;
 - when the securities have been lent and not returned in time; or
 - to avoid a failed settlement should the Depositary fail to make a delivery; and
 - for the purpose of entering into short sale transactions.

The above restrictions do not apply to borrowing transactions entered into by the SICAV-SIF for the purpose of entering into short sales transactions. Such transactions are subject to the limits set forth under Appendix 1 “Investment Restrictions”, sub-section IV.

- (iv) Securities borrowing transactions may not extend beyond a period of 30 days. This limitation is not applicable if the Sub-Fund is allowed to terminate at any time the lending transaction and obtain the restitution of the securities lent.

III. REPURCHASE AGREEMENTS AND “RÉMÉRÉ” TRANSACTIONS

The relevant Sub-Fund may enter into sale with the right of repurchase transactions “*réméré transactions*” which consist of the purchase and sale of securities where the terms reserve the right to the seller to repurchase the securities from the purchaser at a price and at a time agreed between the two parties when the contract is entered into.

The relevant Sub-Fund may act either as purchaser or seller in "*rémeré*" transactions.

The relevant Sub-Fund may also enter into repurchase agreements which consist of transactions where, at maturity, the seller has the obligation to take back the asset sold ("*mise en pension*") whereas the original buyer has the right or an obligation to return the assets sold.

The relevant Sub-Fund may act either as purchaser or seller in a repurchase agreement.

A Sub-Fund's involvement in such transactions is however, subject to the following rules:

(1) Rules to ensure the proper completion of repurchase agreements or "*rémeré*" transactions.

The relevant Sub-Fund may not buy or sell securities using a repurchase agreement or "*rémeré*" transactions unless the counterparties in such transactions are first class financial institutions that specialise in this type of transaction.

(2) Conditions and limits of repurchase transactions or "*rémeré*" transactions.

For the duration of a sale with the right of repurchase agreement that the SICAV-SIF acts as purchaser, it may not sell the securities which are the subject of the contract before the counterparty has exercised its right to repurchase the securities or until the deadline for the repurchase has expired, unless the SICAV-SIF has other means by which it has covered the transaction. As the SICAV-SIF may be called on to make delivery in the event of a repurchase, it must ensure that it is at all times able to meet its repurchase obligation. The same conditions are applicable in the case of a repurchase transaction on the basis of a purchase and firm sale where the SICAV-SIF acts as purchaser (transferee).

Where the SICAV-SIF acts as seller (transferor) in a repurchase transaction, the SICAV-SIF may not, for the duration of the contract, sell the ownership or pledge to a third party, or realise for a second time, in any manner, the securities sold. The SICAV-SIF must, at the maturity of the repurchase transaction, hold sufficient assets to pay the agreed upon repurchase price to the transferee, if so required.

The Sub-Funds may enter into sale with the right of repurchase transactions or repurchase transactions on an ancillary basis only, unless otherwise provided and subject to adequate disclosure in their relevant Sub-Fund Information Sheet.

IV. TECHNIQUES AND INSTRUMENTS RELATED TO CURRENCIES

To protect assets against currency volatility and/or in order to enhance returns the relevant Sub-Fund may enter into transactions for the purchase or sale of forward foreign exchange contracts, and the purchase or sale of call options or put options in respect of currencies. The aforesaid transactions may only be undertaken on a Regulated Market, or over the counter or via first class financial institutions specialising in such transactions.

The relevant Sub-Fund may, in respect of the above transactions, also purchase or sell currencies forward or exchange currencies on a mutual agreement basis with first class financial institutions specialised in such transactions.

The Board does not intend to hedge currency risks of a Side Pocket Sub-Fund unless the Board in their discretion deems this appropriate.

V. USE OF CURRENCY OVERLAY, DERIVATIVE OVERLAY, COLLATERAL MARGIN, AND TRANSITION MANAGER(S)

Each Sub-Fund may employ specialist Currency Overlay, Derivative Overlay, Collateral Margin, and Transition Manager(s) to enhance performance and may buy and sell forward foreign exchange contracts and options on currencies, enter into swap transactions on currencies and buy and sell derivative instruments subject to the restrictions contained in this Prospectus.

Appendix 3: SPECIAL RISK FACTORS

The characteristics of certain Sub-Funds may entail specific risks for Shareholders.

Investing in the SICAV-SIF carries risks, including, but not limited to the risks referred to below. Investment in certain of the Sub-Funds should not constitute a substantial proportion of an investment holding unless risks are understood and found to be acceptable.

I. DEPENDENCE ON THE INVESTMENT MANAGER AND SUB-INVESTMENT MANAGER(S) RELATIONSHIP

All decisions relating to the general management of the SICAV-SIF will be made by the Board or, to the extent delegated by the Board, then by the Investment Manager or its agents. All investment decisions with respect to the assets of the Sub-Funds will be taken by the Investment Manager or the Sub-Investment Managers appointed by the Investment Manager. The investment performance of the SICAV-SIF depends largely on the ability of the Investment Manager to select and appoint suitable Sub-Investment Managers or, as the case may be, invest in suitable Investment Funds, and to allocate monies appropriately between them.

II. RISK FACTORS RELATING TO INDUSTRY SECTORS / GEOGRAPHIC AREAS

Sub-Funds that focus on a particular industry or geographic area are subject to the risk factors and market factors which affect a particular industry or geographic area, such as rapid changes affecting that industry or geographic area, including legislative changes, general economic conditions and increased competitive forces. This may result in a greater volatility of the Net Asset Value of the Shares of the relevant Sub-Fund(s).

Eurozone Related Risks

Concerns around the Eurozone crisis and credit risk exposures have intensified. Large sovereign debts and/or fiscal deficits of a number of European countries and the US have raised concerns regarding the financial condition of financial institutions, insurers and other corporates (i) located in these countries; (ii) that have direct or indirect exposure to these countries; and/or (iii) whose banks, counterparties, depositaries, customers, service providers, sources of funding and/or suppliers have direct or indirect exposure to these countries. A default or a significant decline in the credit rating of one or more sovereigns or financial institutions can cause severe stress in the financial system generally, and may adversely affect the markets in which the SICAV-SIF operates. The effect this may have on the business, economic condition and prospects of the SICAV-SIF's underlying counterparties, suppliers or creditors, directly or indirectly, is difficult to predict, and may be detrimental to the value and liquidity of any underlying or collateral assets of the SICAV-SIF. Prospective investors should keep themselves sufficiently informed of Eurozone and global financial developments in order to enable them to better evaluate the risks and merits of any investment.

The Eurozone sovereign debt crisis may worsen and could lead to the reintroduction of national currencies in one of more Eurozone countries or, in adverse circumstances, the abandonment of the Euro. The departure by one or more EU countries and/or the abandonment of the Euro as a currency may have major negative effects on the investments generally, including those of the SICAV-SIF. This could impact the ability of the financial counterparties to fulfil their financial obligations and may even result in affected countries introducing capital controls in order to protect their own currencies. Such events may impact the SICAV-SIF's ability to repatriate investments held in affected jurisdictions. Legal uncertainty could also render currency and investment hedging arrangements ineffectual.

Sub-Funds may have shares denominated in EUR or may hold EUR denominated assets directly or as collateral. Any default by a sovereign state on its EUR debts could have adverse implications for affected investment portfolios. If one or more countries leave the Eurozone, this may necessitate redenomination of their currencies into new national currencies or a new European currency unit. Redenomination risk may be affected by various factors, such as the governing law of an affected financial instrument; the method by which one or more countries leave the Eurozone; legal frameworks imposed by governments and supranational organisations; and interpretation by different courts of law. Redenomination may be coupled with capital and exchange controls, and may have a material impact on the ability and/or willingness of a sovereign and institution to meet its payment obligations, whether in EUR or other currency, despite being contractually bound to do so. The result may be that contractually binding obligations relating to investments held by the SICAV-SIF could become unenforceable.

Emerging Market Risks

The term 'emerging markets' is used to denote countries that are in the process of developing economically and/or politically, which may give rise to additional risks that could impact on the SICAV-SIF's performance.

The SICAV-SIF may invest in certain smaller and emerging markets, which are typically those of less developed countries. The prospects for economic growth in a number of these markets are considerable and returns on equity and fixed income investments have the potential to exceed those existing in mature market.

However, the following considerations, which apply to some extent to all international investments, are of particular significance in respect of certain smaller and emerging markets.

(a) **Political and Economic Instability:** Some governments exercise substantial influence over the private economic sector and investments may be affected by political and economic instability. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes. Foreign investment restrictions may be imposed, such as exchange controls, which prevent remittances of cash from realised investments and restrictions on investment in certain industries as well as prior governmental approval requirements. The Sub-Investment Managers will analyse the political risks involved in emerging markets and will exercise best judgment when considering investments in those markets.

In some countries, due to an ongoing privatisation process, the ownership of certain companies cannot always be clearly identified.

(b) **Less Liquidity:** Emerging market securities may be substantially less liquid than those of mature markets and companies may be owned or controlled by a limited number of persons. This may adversely affect the timing and pricing of a Sub-Fund's acquisition or disposal of securities.

(c) **Regulatory Risk:** Compared to mature markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investment activities, including a failure to monitor trading on material non-public information. Brokerage commissions and other transaction costs on securities transactions in emerging markets are often higher.

(d) **Increased Volatility:** The price and currency risks inherent in international investments may be increased by the volatility of some of the individual emerging markets.

(e) **Increased Settlement Risks:** Practices in relation to settlement of securities transactions in emerging markets often involve greater risks than those in developed markets, in part because the SICAV-SIF may need to use brokers and counterparties

which are less well capitalised, and custody and safekeeping of assets may in some countries be less reliable.

- (f) **Accounting Standards:** Generally accepted accounting, auditing and financial reporting principles in emerging markets may be significantly different from those of developed markets.

Frontier Markets Risks

The term 'Frontier Markets' is used for countries with investable stock markets that are less established than those in the emerging markets which may give rise to additional risks that could impact on the SICAV-SIF's performance.

Investments in Frontier Markets, or in companies that earn significant revenues or have major operations in Frontier Markets, involve risks similar to investments in Emerging Markets but to a greater extent, since Frontier Markets are generally smaller, less developed and less accessible than most Emerging Markets.

Frontier market countries generally have smaller economies and less developed capital markets than traditional developing markets, and, as a result, the risks of investing in developing market countries are magnified in frontier market countries. The economies of frontier market countries are less correlated to global economic cycles than those of their more developed counterparts and their markets have low trading volumes and the potential for extreme price volatility and illiquidity. This volatility may be further heightened by the actions of a few major investors.

Governments of many frontier market countries in which the SICAV-SIF's may invest may exercise substantial influence over many aspects of the private sector. In some cases, the governments of such frontier market countries may own or control certain companies. Accordingly, government actions could have a significant effect on economic conditions in a frontier market country and on market conditions, prices and yields of securities in the Fund's portfolio. Moreover, the economies of frontier market countries may be heavily dependent upon international trade and, accordingly, have been and may continue to be, adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade.

Investment in equity securities of issuers operating in certain frontier market countries may be restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment in equity securities of issuers operating in certain frontier market countries and increase the costs and expenses of the SICAV-SIF's. Certain frontier market countries require governmental approval prior to investments by foreign persons, limit the amount of investment by foreign persons in a particular issuer, limit the investment by foreign persons only to a specific class of securities of an issuer that may have less advantageous rights than the classes available for purchase by domiciliaries of the countries and/or impose additional taxes on foreign investors. Certain frontier market countries may also restrict investment opportunities in issuers in industries deemed important to national interests.

Frontier market countries may require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors, such as the Fund. In addition, if deterioration occurs in a frontier market country's balance of payments, the country could impose temporary restrictions on foreign capital remittances.

The SICAV-SIF's could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the SICAV-SIF's of any restrictions on investments. Investing in local markets in frontier market countries may require the SICAV-SIF's to adopt special procedures, seek local government approvals or take other actions, each of which may involve additional costs to the SICAV-

SIF's.

There may be no centralized securities exchange on which securities are traded in frontier market countries. Also, securities laws in many frontier market countries are relatively new and unsettled. Therefore, laws regarding foreign investment in frontier market securities, securities regulation, title to securities, and Shareholder rights may change quickly and unpredictably.

The frontier market countries in which the Fund invests may become subject to sanctions or embargoes imposed by the U.S. government and the United Nations. The value of the securities issued by companies that operate in, or have dealings with these countries may be negatively impacted by any such sanction or embargo and may reduce the Fund's returns.

Banks in frontier market countries used to hold the Fund's securities and other assets in that country may lack the same operating experience as banks in developed markets. In addition, in certain countries there may be legal restrictions or limitations on the ability of the Fund to recover assets held by a foreign bank in the event of the bankruptcy of the bank.

Settlement systems in frontier markets may be less well organized than in the developed markets. As a result, there is greater risk than in developed countries that settlements will take longer and that cash or securities of the Fund may be in jeopardy because of failures of or defects in the settlement systems.

Sovereign Risk

The SICAV-SIF may invest in government debt securities, which include debt obligations issued or guaranteed by national, state or provincial governments, political subdivisions or quasi-governmental or supranational entities. The issuers of sovereign debt securities in which the SICAV-SIF invests may experience serious difficulties in servicing their external debt obligations. These difficulties may, among other effects, force such countries to reschedule interest and principal payments on obligations and to restructure certain indebtedness. Rescheduling and restructuring arrangements often includes reducing and rescheduling interest and principal payments by negotiating new or amended credit agreements, or converting outstanding principal and unpaid interest to new instruments, and obtaining new credit to finance interest payments. Sovereign debt could be rated below investment grade by Moody's and Standard & Poor's if it is regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. Certain sovereign debt may even already be in default. Such government debt securities may involve a particularly high degree of risk, and governmental entities may default on or restructure their obligations. Governments may also intervene from time to time in the markets by changing the interest rates payable on their sovereign debt. Such intervention may have a material and adverse effect on the SICAV-SIF's investments.

III. RISKS OF INVESTING THROUGH SUB-INVESTMENT MANAGERS AND SEGREGATED MANDATES

There is no guarantee that the strategies employed by the Sub-Investment Managers in the past to achieve outperformance will continue to be successful in the future or that the return on the SICAV-SIF's investments will be similar to that achieved by such Sub-Investment Managers in the past.

IV. RISKS OF INVESTING IN INVESTMENT FUNDS INCLUDING HEDGE AND ALTERNATIVE STRATEGY FUNDS

Investment management fees

When investing in Shares of the SICAV-SIF which in turn invests in securities issued by Investment Funds or Hedge Funds (or by Funds of Hedge Funds), Shareholders will incur the costs for investment management services and the fees and expenses paid by the SICAV-SIF to its other service providers, as well as fees and expenses paid by the collective investment vehicles to their service providers. These costs may in aggregate be higher than if the Fund had invested directly in equity and debt securities. Where Investment Funds or Hedge Funds invest in other collective investment vehicles, there may be further levels of fees and expenses. This will however not apply should any Sub-Fund invest in Investment Funds, Hedge Funds or Funds of Hedge Funds managed by the Investment Manager or Sub-Investment Manager of the SICAV-SIF.

Shared Securities

Investments into Investment Funds result in an increased risk of exposure to the same individual assets being held across more than one investee fund.

Risk of loss of capital

Investments made in "alternative" funds or "hedge" funds may be highly speculative and hence there is a significant risk that investors may lose part of the invested capital.

Valuation Risk

The method by which the Net Asset Value per Share of each Class in each Sub-Fund is calculated assumes that the SICAV-SIF is able to value its holdings in Investment Funds and Hedge Funds. In valuing those holdings, the SICAV-SIF will need to rely on financial information provided by external sources including the Investment Funds and Hedge Funds themselves. Independent valuation sources such as exchange listing may not be readily available for Investment Funds and Hedge Funds.

In particular, investors in Alternative Strategy Sub-Funds are warned that:

The Net Asset Value per Share of each Sub-Fund or as the case may be, of each Class in each Sub-Fund, may be determined only after the value of their investments itself is determined, which may take a certain time after the relevant Valuation Date although such valuation must be effected before the next Valuation Date.

The number of Shares subscribed by an investor may therefore not be determined until the Net Asset Value per Share is determined.

As a consequence, the holdings in the Alternative Strategy Sub-Funds are valued on the basis of the last official net asset value of the underlying Investment Funds and Hedge Funds known at the time of calculating the Net Asset Value, which may not necessarily correspond with the actual net asset value on the relevant date. However the SICAV-SIF shall not make retroactive adjustments in the Net Asset Value previously used for subscriptions, conversions and redemptions. Such transactions are final and binding notwithstanding any different later determinations (save in exceptional circumstances as provided for in the Articles).

Fluctuating Market Values

The market value of an investment represented by a Hedge Fund or an Investment Fund in which the Sub-Funds of the SICAV-SIF invest, may be affected by fluctuations in the currency of the country where such Hedge Fund or Investment Fund invests, by foreign

exchange rules, or by the application of the various tax laws of the relevant countries (including withholding taxes), government changes or variations of the monetary and economic policy of the relevant countries.

Lack of Supervision

As each Sub-Fund may invest in shares issued by Investment Funds and Hedge Funds which are not subject to regulation by a regulatory authority intended to ensure investor protection to an equivalent standard to that afforded in Luxembourg, investment in a Sub-Funds of the SICAV-SIF is subject to corresponding risk. Accordingly, Shareholders may not always benefit from specific shareholder protections usually resulting from the supervision by a supervisory authority. Although the risks inherent to investments in Investment Funds and Hedge Funds (whether regulated or unregulated) are limited to the loss of the initial investment contributed, investors should nevertheless be aware that investments in Foreign Unregulated Investment Funds and foreign Hedge Funds are more risky than investments in other Luxembourg and/or Foreign Regulated Investment Funds and Luxembourg Hedge Funds. This may be due to the absence of accounting standards and the absence of a regulatory authority imposing rules and regulations to the entity exercising the depositary and/or central administration functions. Investors should note that the SICAV-SIF may invest its net assets in Foreign Unregulated Investment Funds and Hedge Funds notwithstanding that it may also invest part of its net assets in Foreign Regulated Investment Funds and Hedge Funds.

The SICAV-SIF endeavours to reduce this risk by favouring Investment Funds and Hedge Funds that, through the professionalism of their promoters, depositaries, investment managers and auditors are considered to provide the SICAV-SIF's Shareholders better protection.

V. OTHER RISKS ASSOCIATED WITH ALTERNATIVE STRATEGIES AND HEDGE FUNDS

A Sub-Fund may take on investment exposures that are considered as alternative investment strategies. Alternative investment strategies may include exposure to commodities, agriculture related indexes, derivatives techniques being used for investment purposes rather than risk reduction and any other type of investment strategy or instrument that would not be classified as equities, bonds or cash. As well as additional liquidity risks inherent in these types of strategies, performance may not be correlated to recognised indices. Alternative investments strategies often have a lower level of regulatory protection. There is also potential liquidity risk where an investment cannot be bought or sold quickly enough to prevent or minimise a loss. Illiquid securities may be difficult for managers to value and estimated values or prices on which limited reliance can be placed may have to be used.

Risks of Leverage

The investment strategies adopted by the Hedge Funds often employ leverage. Some of the Sub-Funds will not pre-determine any maximum leverage, as certain investment strategies such as pure arbitrage based strategies by default utilise more leverage than other strategies without necessarily incurring higher risk. Such Sub-Funds will, therefore, view leverage on an individual basis, based on investment strategy and event risk.

Risks of Borrowing

Hedge Funds may borrow funds for the purpose of achieving leveraged investment techniques. A particular Hedge Fund may not be subject to any limitations on the amount of its borrowings, and the amount of borrowings that the Hedge Fund may have outstanding at any time may be large in comparison to its capital. Furthermore, as the SICAV-SIF may borrow up to a maximum of 25% of its net assets in order to invest in Hedge Funds, the investors should be aware that they may suffer a greater risk resulting from the decline of

the net asset value of the Hedge Funds invested with such borrowing facilities and therefore, the capital risk exposure will be higher.

Borrowing money to purchase securities may provide a Hedge Fund with the opportunity for greater capital appreciation, but, at the same time, will increase the Hedge Fund's, and indirectly the SICAV-SIF's, exposure to capital risk and higher current expenses. Moreover, if the assets of the Hedge Fund are not sufficient to pay the principal of, and interest on the debt when due, the SICAV-SIF could sustain a total loss of its investment in the Hedge Fund.

Dilution of Shareholders Interest

The SICAV-SIF may permit additional contributions by existing Shareholders and new Shareholders to participate subject to the rules of the particular Sub-Fund. Hedge Funds in which the SICAV-SIF invests may not however permit additional capital contributions or the admission of new limited partners on the same basis. As a result, the SICAV-SIF may face delays in making investments into Hedge Funds. This delay may in turn serve to dilute the interests of Shareholders in the SICAV-SIF.

Hedge Fund Strategy Risks

Equity Market Neutral

A market neutral strategy requires both a long and short position. To the extent that a Hedge Fund manager is unable to maintain a balanced position because of trade execution delays, forced liquidations of short or leveraged positions due to losses or failure to "match" long and short positions, the strategy will not be entirely market neutral. In addition, to the extent that long and short positions are not matched by industry sectors, a sector-wide but not market-wide price move may result in market, as opposed to stock picking, losses.

Long/Short strategies

The Hedge Funds in which a Sub-Fund may invest, will routinely sell securities short in order to implement its investment strategies. Since the borrowed securities sold short must later be replaced by market purchases, any appreciation in the market price of these securities (which is potentially unlimited) results in a loss. Purchasing securities to close out the short position can itself cause the securities' market prices to rise, further increasing losses. Furthermore, the Hedge Fund may be prematurely forced to close out a short position if a counterparty from which the Hedge Fund has borrowed such security demands its return.

VI. RISKS ASSOCIATED WITH FIXED INCOME SECURITIES

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments in respect of its obligations (credit risk), and are also subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

Lower rated or non-rated securities will have a higher yield than securities rated "A1" or better by Moody's or "AA" or better by S&P and are more likely to react to developments affecting market and credit risk than such higher rated securities, which primarily react to movements in the general level of interest rates. Lower rated or non-rated securities are generally subject to a greater default risk than such higher rated securities.

VII. RISKS ASSOCIATED WITH DERIVATIVE INSTRUMENTS

A Sub-Fund may use futures, options and swap contracts and enter into forward foreign exchange transactions for the purposes of efficient portfolio management and risk reduction (for the Equity and Fixed Income Sub-Funds) or to protect or enhance investment performance (for all Sub-Funds). Trading call and put options entails risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying security may fall below the exercise price.

A Sub-Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. The use of these strategies involves certain special above average risks, including (i) the Sub-Investment Manager's ability to predict movements in the price of securities being hedged or speculated against and movements in market interest rates; (ii) imperfect correlation between movements in the securities or currencies on which a future, forward, option or swap contract is based and movements in the securities or currencies; (iii) the absence of a liquid market for any particular instrument at any particular time; (iv) the degree of leverage inherent in futures trading, i.e., the low margin deposits normally required in futures trading means that futures trading may be highly leveraged. Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a Sub-Fund; and (v) possible impediments to effective portfolio management or the ability to meet redemption requests or other short-term obligations because of the percentage of the fund's assets segregated to cover its obligations.

In the event of the insolvency, bankruptcy or default of the seller under a repurchase agreement, a Sub-Fund may experience both delays in liquidating the underlying securities and losses, including a possible decline in the value of securities during the period while it seeks to enforce its rights thereto, a possible sub-normal level of income during that period and expenses in enforcing its rights.

VIII. ILLIQUIDITY OF AN INVESTMENT IN THE SICAV-SIF

If the Hedge Funds, Investment Funds or Segregated Mandates are unable to liquidate their positions and are therefore unable to meet the liquidity demands of a Sub-Fund, then the redemption of Shares of the Sub-Fund may be delayed until funds are available. The same applies if underlying Hedge Funds or Investment Funds have a limit to the amount of Shares that can be redeemed at any one time.

The Board may, in its discretion, dispose of illiquid assets of a Side Pocket Sub-Fund in such manner it deems fit, in cash or otherwise, and whether with or without a discount to original price.

IX. EARLY TERMINATION OF THE SICAV-SIF

In the event of the early termination of the SICAV-SIF, the SICAV-SIF will distribute to the Shareholders their pro-rata interest in the assets of the SICAV-SIF. The securities and other interests in other Hedge Funds, Investment Funds or Segregated Asset Pools will be sold by the SICAV-SIF or distributed to the Shareholders. It is possible that at the time of such sale or redemption certain investments held by the SICAV-SIF may be worth less than the initial cost of the investment, resulting in a loss to the SICAV-SIF and to its Shareholders. Moreover, in the event the SICAV-SIF terminates prior to the complete amortisation of organisational expenses, any unamortised portion of such expenses will be accelerated and will be debited (and thereby reduce) amounts otherwise available for distribution to Shareholders.

X. SPECIFIC COUNTERPARTY RISKS

Client Money Risk

Cash held by a counterparty in terms of an agreement may not be treated as client money subject to the protection conferred by the rules of the Securities and Futures Authority of the United Kingdom and accordingly will not be segregated; it could be used by the counterparty in the course of its investment business and the Sub-Fund will therefore rank as an unsecured creditor in relation thereto.

Credit Risk

A Sub-Fund will be exposed to a credit risk on the counterparties with which it trades in relation to non-exchange traded futures, options and swaps. Non-exchange traded futures, options and swaps are agreements specifically tailored to the needs of an individual investor that enable the user to structure precisely the date, market level and amount of a given position. Non-exchange traded futures, options and swaps are not afforded the same protections as may apply to participants trading futures, options or swaps on organised exchanges, such as the performance guarantee of an exchange clearing house. The counterparty for these agreements will be the specific company or firm involved in the transaction, rather than a recognised exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which the Sub-Fund trades such options or contracts for difference could result in substantial losses to the Sub-Fund.

Settlement Risk

A Sub-Fund will also be exposed to a credit risk on counterparties with whom it trades securities, and may bear the risk of settlement default.

Swap Trading and Counterparty Risk

The SICAV-SIF may enter into one or more swaps in connection with a currency hedge or as a part of a strategy. Swap agreements are not traded on exchanges but rather banks and dealers act as principals by entering into an agreement to pay and receive certain cash flow over a certain time period, as specified in the swap agreement. Consequently, the SICAV-SIF is subject to the risk of a swap counterparty's inability or refusal to perform according to the terms of the swap agreement. The swap market is generally unregulated by any governmental authority. To mitigate the counterparty risk resulting from swap transactions, the SICAV-SIF will enter into such transactions only with highly rated, first class financial institutions with which it has established ISDA agreements.

The use of credit default swaps can be subject to higher risk than direct investment in transferable securities. The market for credit default swaps may from time to time be less liquid than transferable securities markets. However, the SICAV-SIF only intends to invest in credit default swaps which are liquid. The SICAV-SIF will therefore always seek to be in a position enabling it to liquidate its exposure to credit default swaps in order to meet redemption requests. In relation to credit default swaps where the SICAV-SIF sells protection, the SICAV-SIF is subject to the risk of a credit event occurring in relation to the reference issuer. Furthermore, in relation to credit default swaps where the SICAV-SIF buys protection, the SICAV-SIF is subject to the risk of the counterparty of the credit default swaps defaulting. To mitigate the counterparty risk resulting from credit default swap transactions, the SICAV-SIF will only enter into credit default swaps with highly rated financial institutions specialised in this type of transaction and in accordance with the standard terms laid down by the ISDA.

The SICAV-SIF may have credit exposure to one or more counter parties by virtue of its investment positions including via the use of credit default swaps. To the extent that a counterpart defaults on its obligation and the SICAV-SIF is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting

its rights. Such risks will increase where the SICAV-SIF uses only a limited number of counterparties.

The Global Fixed Income Sub-Fund may seek to achieve its objective through a single swap agreement entered into with a single counterparty. As a result, the Global Fixed Income Sub-Fund may be exposed to the creditworthiness of a sole counterparty and may be subject to the risk that a single counterparty fails to perform on its obligations or defaults under the swap agreement.

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Sub-Fund Information Sheet

1. Momentum IF Global Equity Sub-Fund

This Sub-Fund Information Sheet forms an integral part of the Prospectus and should be read in conjunction with the full information contained in it.

Launch Date	21 June 2006
Investment Objective	<p>Aims to deliver long-term capital growth by investing in a diversified portfolio substantially consisting of equities listed on international stock exchanges. At least 90% of equity securities held by the Sub-Fund must be listed on exchanges that have obtained full membership of the World Federation of Exchanges or be listed on exchanges that have been subject to the due diligence guidelines prescribed in paragraph 14 of South African FSB notice 569 or listed on exchanges (such as the New York and London Stock Exchanges) approved for this purpose by the FSB.</p> <p>The Global Equity Sub-Fund may also invest in Investment Funds or Segregated Mandates of non-equity securities as long as (i) a substantial portion of the portfolio is invested in Segregated Asset Pools or Investment Funds whose principal objective is to invest in equities; and (ii) sufficient of the non-equity asset class risk is hedged away using derivative instruments to keep the Sub-Fund within its investment restrictions.</p> <p>Not more than 10% of the net assets of the Sub-Fund may be invested in units or shares of one or more Investment Funds.</p> <p>At least 90% of interest-bearing instruments held shall hold investment grade credit ratings (as determined by Moody's Investors Services Limited, Standard and Poor's or Fitch Ratings Limited).</p> <p>Investment Funds held by the Sub-Fund may be domiciled in Luxembourg, UK, Ireland and the USA. However, other jurisdictions may be contemplated from time to time, an up to date list is available at the registered office of the SICAV-SIF.</p>
Risk/ Return Profile	The risk/return profiles of the Global Equity Sub-Fund may be substantially different from that of the MSCI World Index over rolling 3 year periods.
Investment Type	Equity through Segregated Mandates or Investment Funds.
Sub-Fund Currency	USD.
Share Class(es)	A USD and B USD.
Share Currency	USD.
Valuation Date	Every day that is a Business Day and a business day in the markets in which at least 40% of the Sub-Fund is invested.
Publication of Net Asset Value	By 18:00 CET on the first Business Day following the relevant Valuation Date.
Shareholder Trade Frequency	Subscriptions, redemptions and conversions: Daily.
Cut-Off Time for Shareholder Trades	15:00 CET on the relevant Valuation Date.
Settlement Dates ¹	Subscriptions and redemptions: Within four Business Days after the relevant Valuation Date.
Fiscal Year End	30 June.
Distribution Policy	It is not the intention of the Board to distribute any dividend.
ISIN	LU0259259553
Minimum Initial Investment (EUR) ²	125,000
Minimum Redemption Amount	None
Management Fee	Max 0.05% subject to a minimum fee of EUR 2,000 per month

¹ The Settlement Date is a Business Day. If there is a Currency Holiday on the Settlement Date, settlement will take place on the next Business Day that is not also a Currency Holiday.

² The minimum initial investment amount is expressed in EUR and should be converted to the relevant Share Currency when the Share Currency is not EUR. The investment limits are subject to the discretion of the Board or its delegates to accept lesser amounts provided that equal treatment between investors is ensured. The investment limits apply to a single Sub-Fund, except where an investor is investing in more than one Sub-Fund, in which case the investment limits will be applied to the aggregate of all Sub-Funds being invested in.

Investment Manager Fee	Class A USD Shares: Max 50bps For Class A USD Shares, the Investment Manager Fee is exclusive of the Sub-Investment Manager Fee. Class B USD Shares: 100bps For Class B USD Shares, the Investment Manager Fee is inclusive of the Sub-Investment Manager Fee. The Investment Manager Fee excludes the Sub-Investment Manager Performance Fee.
Sub-Investment Manager(s) Fee(if applicable) ³	Class A USD Shares: Max 100bps Class B USD Shares: Not Applicable, included in the Investment Manager Fee.
Sub-Investment Manager Performance Fee ⁴	Max 25%
Subscription Fee	Max 5%
Redemption Fee ⁵	Max 1%
Anti-Dilution Levy	Not applicable.
Conversion Charge ⁶	Max 1%
Maximum Borrowing Percentage	10% of the net assets, and provided such borrowing is only permitted to facilitate the administration of purchase or sale transactions and/or the redemption or cancellation of its Shares.
Leverage and gearing	No direct leverage that increases the exposure beyond the capital employed is permitted. No gearing is permitted.
Commitment Leverage	Max 200%
Gross Leverage	Max 200%
Short Selling	No short selling of stocks and shares is permitted.
Securities Borrowing	No securities borrowing is permitted.
Limitations on Use of Derivatives ⁷	The Sub-Fund may use exchange traded and over-the-counter derivatives for the purposes of hedging and/or efficient portfolio management purposes provided that it shall not use ' <i>unlisted derivatives</i> ' nor may it have ' <i>uncovered exposures</i> ' except as permitted under Chapter 5 of FSB Notice 80 of 2012 as read with section 2(b) and (c) of the definition of 'securities' therein.

³ Should Sub-Investment Manager(s) be appointed to manage Segregated Asset Pool(s) in the Global Equity Sub-Fund, the Investment Manager Fee and Sub-Investment Manager(s) Fee will not exceed 100bps, in aggregate.

⁴ Segregated Asset Pools only. Expressed in percent participation in return over benchmark.

⁵ The SICAV-SIF may apply a charge of up to 1% of the Net Asset Value of Shares redeemed when considered appropriate in order to reflect any fiscal charges and dealing costs incurred on the realisation of assets for the Sub-Fund and with the aim of protecting the remaining shareholders from carrying the said charges and costs. The amount of the fee so collected shall be retained in the relevant Sub-Fund.

⁶ If, on any Business Day, applications for conversion of Shares would lead to a significant volume of subscriptions and redemptions in any single Sub-Fund, the SICAV-SIF may apply a conversion fee of up to 1% of the Net Asset Value of the Shares presented for conversion. The charge shall be retained by the relevant Sub-Fund.

⁷ The restrictions relating to '*unlisted derivatives*' and '*uncovered exposures*' are to be applied based on permissions and restrictions applicable under FSB Notice 2076 of 2003, to be read in conjunction with the FSB Notice 80 of 2012, as determined under the Collective Investments Schemes Control Act 45 of 2002(as all these may be varied from time to time).

Sub-Fund Information Sheet

2. Momentum IF Global Emerging Markets Equity Sub-Fund

This Sub-Fund Information Sheet forms an integral part of the Prospectus and should be read in conjunction with the full information contained in it.

Launch Date	18 March 2004
Investment Objective	<p>Aims to deliver long-term capital growth by investing in a diversified portfolio substantially consisting of equities listed on international stock exchanges.</p> <p>The Global Emerging Markets Equity Sub-Fund may also invest in Investment Funds or Segregated Mandates of non-equity securities as long as (i) a substantial portion of the portfolio is invested in Segregated Mandates or Investment Funds whose principal objective is to invest in equities; and (ii) sufficient of the non-equity asset class risk is hedged away using derivative instruments to keep the Sub-Fund within its investment restrictions.</p> <p>Investment Funds held by the Sub-Fund may be domiciled in Luxembourg, UK, Ireland and the Cayman Islands. However, other jurisdictions may be contemplated from time to time, an up to date list is available at the registered office of the SICAV-SIF.</p>
Risk / Return Profile	The risk/return profile of the Global Emerging Markets Equity Sub-Fund may be substantially different from that of the MSCI Emerging Markets IMI Index over rolling 3- year periods.
Investment Type	Equity through Segregated Mandates or Investment Funds.
Sub-Fund Currency	USD.
Share Class(es)	USD.
Share Currency	USD.
Valuation Date	Every day that is a Business Day and a business day in the markets in which at least 40% of the Sub-Fund is invested.
Publication of Net Asset Value	By 18:00 CET on the first Business Day following the relevant Valuation Date.
Shareholder Trade Frequency	Subscriptions, redemptions and conversions: Daily.
Cut-Off Time for Shareholder Trades	15:00 CET each Business Day before the relevant Valuation Date.
Settlement Dates¹	Subscriptions and redemptions: Within four Business Days after the relevant Valuation Date.
Fiscal Year End	30 June.
Distribution Policy	It is not the intention of the Board to distribute any dividend.
ISIN	LU0294656227
Minimum Initial Investment (EUR)²	125,000
Minimum Redemption Amount	None
Management Fee	Max 0.05% subject to a minimum fee of EUR 2,000 per month
Investment Manager Fee	Max 50bps
Sub-Investment Manager(s) Fee (if applicable)³	Max 100bps
Sub-Investment Manager Performance Fee⁴	Max 25%
Subscription Fee	Max 5%
Redemption Fee⁵	Max 1%

¹ The Settlement Date is a Business Day. If there is a Currency Holiday on the Settlement Date, settlement will take place on the next Business Day that is not also a Currency Holiday.

² The minimum initial investment amount is expressed in EUR and should be converted to the relevant Share Currency when the Share Currency is not EUR. The investment limits are subject to the discretion of the Board or its delegates to accept lesser amounts provided that equal treatment between investors is ensured. The investment limits apply to a single Sub-Fund, except where an investor is investing in more than one Sub-Fund, in which case the investment limits will be applied to the aggregate of all Sub-Funds being invested in.

³ Should Sub-Investment Manager(s) be appointed to manage Segregated Asset Pool(s) in the Global Emerging Markets Equity Sub-Fund, the Investment Manager Fee and Sub-Investment Manager(s) Fee will not exceed 125bps, in aggregate.

⁴ Segregated Asset Pools only. Expressed in percent participation in return over benchmark.

⁵ The SICAV-SIF may apply a charge of up to 1% of the Net Asset Value of Shares redeemed when considered appropriate in order to reflect any fiscal charges and dealing costs incurred on the realisation of assets for the Sub-Fund and with the aim of protecting the remaining shareholders from carrying the said charges and costs. The amount of the fee so collected shall be retained in the relevant Sub-Fund.

Anti-Dilution Levy	Not applicable.
Commitment Leverage	Max 100%
Gross Leverage	Max 200%
Conversion Charge ⁶	Max 1%
Maximum Borrowing Percentage	25% of net assets

⁶ If, on any Business Day, applications for conversion of Shares would lead to a significant volume of subscriptions and redemptions in any single Sub-Fund, the SICAV-SIF may apply a conversion fee of up to 1% of the Net Asset Value of the Shares presented for conversion. The charge shall be retained by the relevant Sub-Fund.

Sub-Fund Information Sheet

3. Momentum IF Africa ex South Africa Equity Sub-Fund

This Sub-Fund Information Sheet forms an integral part of the Prospectus and should be read in conjunction with the full information contained in it.

Launch Date	6 September 2007
Investment Objective	Will invest in equity securities or securities that demonstrate equity characteristics issued by entities based in Africa, excluding South Africa, or with a substantial economic exposure to Africa.
Risk/ Return Profile	Aims to achieve long-term growth in absolute terms.
Investment Type	Equity through Segregated Mandates and/or Investment Funds.
Sub-Fund Currency	USD.
Share Class(es)	A, B and C Class A Shares may be purchased by any investors other than these qualifying as US Person. Performance fee will be calculated based upon performance over the MSCI Emerging Frontier Markets Africa ex South Africa Index. Class B Shares may only be purchased by investors qualifying as US Person. Performance fee will be calculated based upon performance over the MSCI Emerging Frontier Markets Africa ex South Africa Index. Class C Shares may be purchased by any investors other than these qualifying as US Person. Performance fee will be calculated based upon performance over the S&P Africa Custom Index.
Share Currency	USD.
Valuation Date	Last day of every month.
Publication of Net Asset Value	By 18:00 CET on the first Business Day following the relevant Valuation Date.
Shareholder Trade Frequency	Subscriptions, redemptions and conversions: Monthly at the Valuation Date. Due to subscription and redemption conditions, conversions between and from the Sub-Fund will only be permitted in exceptional circumstances, with the express approval of the Board, except for conversions between two Classes within the Sub-Fund.
Dealing Date	The first day of each month.
Cut-Off Time for Shareholder Trades	Subscriptions: Notified no later than 18:00 CET four Business Days before the relevant Valuation Date. Redemptions: Notified no later than 18:00 CET 30 calendar days before the relevant Valuation Date. Conversions between two Classes within the Sub-Fund: Notified no later than 18:00 CET four Business Days before the relevant Valuation Date. Conversions between two Sub-Funds: As agreed by the Board.
Settlement Dates ¹	Subscriptions: Two Business Days before the relevant Valuation Date. Redemptions: Within 10 business Days after the Valuation Date. Conversions between two Classes within the Sub-Fund: Monthly at the Valuation Date. Conversions between two Sub-Funds: As agreed by the Board.
Fiscal Year End	30 June.
Distribution Policy	It is not the intention of the Board to distribute any dividend.
ISIN	LU0319824214
Minimum Initial Investment (EUR) ²	125,000
Minimum Redemption Amount	None
Management Fee	Max 0.05% subject to a minimum fee of EUR 2,000 per month
Investment Manager Fee	Max 50bps
Sub-Investment Manager(s) Fee (if applicable)	Max 150bps
Sub-Investment Manager Performance Fee ³	Max 25%
Subscription Fee	Max 5%
Redemption Fee ⁴	Max 1%

¹ The Settlement Date for Subscriptions is a Business Day. If there is a Currency Holiday on the Settlement Date, settlement will take place on the next Business Day that is not also a Currency Holiday.

² The minimum initial investment amount is expressed in EUR and should be converted to the relevant Share Currency when the Share Currency is not EUR. The investment limits are subject to the discretion of the Board or its delegates to accept lesser amounts provided that equal treatment between investors is ensured. The investment limits apply to a single Sub-Fund, except where an investor is investing in more than one Sub-Fund, in which case the investment limits will be applied to the aggregate of all Sub-Funds being invested in.

³ Segregated Asset Pools only. Expressed in percent participation in return over benchmark.

⁴ The SICAV-SIF may apply a charge of up to 1% of the Net Asset Value of Shares redeemed when considered appropriate in order to reflect any fiscal charges and dealing costs incurred on the realisation of assets for the

Anti-Dilution Levy	Max TBC
Commitment Leverage	Max 200%
Gross Leverage	Max 200%
Conversion Charge ⁵	Max 1%
Maximum Borrowing Percentage	25% of net assets
Investment Advisor	Momentum Africa Investment LLC

Sub-Fund and with the aim of protecting the remaining shareholders from carrying the said charges and costs. The amount of the fee so collected shall be retained in the relevant Sub-Fund.

⁵ If, on any Business Day, applications for conversion of Shares would lead to a significant volume of subscriptions and redemptions in any single Sub-Fund, the SICAV-SIF may apply a conversion fee of up to 1% of the Net Asset Value of the Shares presented. The charge shall be retained by the relevant Sub-Fund.

Sub-Fund Information Sheet

4. Momentum IF Global Fixed Income Sub-Fund

This Sub-Fund Information Sheet forms an integral part of the Prospectus and should be read in conjunction with the full information contained in it.

Launch Date	22 April 2004
Investment Objective	The investment objective of this Sub-Fund is to outperform the Citigroup World Broad Investment Grade Bond Index by substantially investing in a diversified range of predominantly fixed income funds, investment grade fixed income securities and money market instruments. The Sub-Fund may also use derivatives for efficient portfolio management including futures, options, CDS, forwards and swaps. Investment Funds held by the Sub-Fund may be domiciled in Luxembourg, UK and Ireland. However, other jurisdictions may be contemplated from time to time, an up to date list is available at the registered office of the SICAV-SIF.
Risk/ Return Profile	Performance will be measured against the Citigroup World Broad Investment Grade Bond Index over rolling 3-year periods.
Investment Type	Investment Funds, Fixed Income Securities, Segregated Mandates, and money market instruments.
Sub-Fund Currency	USD.
Share Class(es)	USD.
Share Currency	USD.
Valuation Date	Every day that is a Business Day and a business day in the markets in which at least 40% of the Sub-Fund is invested.
Publication of Net Asset Value	By 18:00 CET on the first Business Day following the relevant Valuation Date.
Shareholder Trade Frequency	Subscriptions, redemptions and conversions: Daily.
Cut-Off Time for Shareholder Trades	15:00 CET on the relevant Valuation Date.
Settlement Dates ¹	Subscriptions and redemptions: Within four Business Days after the relevant Valuation Date.
Fiscal Year End	30 June.
Distribution Policy	It is not the intention of the Board to distribute any dividend.
ISIN	LU0191644466
Minimum Initial Investment (EUR) ²	125,000
Minimum Redemption Amount	None
Management Fee	Max 0.05% subject to a minimum fee of EUR 2,000 per month
Investment Manager Fee	Max 75bps
Sub-Investment Manager(s) Fee (if applicable) ³	Max 75bps
Sub-Investment Manager Performance Fee ⁴	Max 25%
Subscription Fee	Max 5%
Redemption Fee ⁵	Max 1%
Commitment Leverage	Max 200%
Gross Leverage	Max 200%
Anti-Dilution Levy	Not applicable.

¹ The Settlement Date is a Business Day. If there is a Currency Holiday on the Settlement Date, settlement will take place on the next Business Day that is not also a Currency Holiday.

² The minimum initial investment amount is expressed in EUR and should be converted to the relevant Share Currency when the Share Currency is not EUR. The investment limits are subject to the discretion of the Board or their delegates to accept lesser amounts provided that equal treatment between investors is ensured. The investment limits apply to a single Sub-Fund, except where an investor is investing in more than one Sub-Fund, in which case the investment limits will be applied to the aggregate of all Sub-Funds being invested in.

³ Should Sub-Investment Manager(s) be appointed to manage Segregated Asset Pool(s) in the Global Fixed Income Equity Sub-Fund, the Investment Manager Fee and Sub-Investment Manager(s) Fee will not exceed 75bps, in aggregate.

⁴ Segregated Asset Pools only. Expressed in percent participation in return over benchmark.

⁵ The SICAV-SIF may apply a charge of up to 1% of the Net Asset Value of Shares redeemed when considered appropriate in order to reflect any fiscal charges and dealing costs incurred on the realisation of assets for the Sub-Fund and with the aim of protecting the remaining shareholders from carrying the said charges and costs. The amount of the fee so collected shall be retained in the relevant Sub-Fund.

Conversion Charge ⁶	Max 1%
Maximum Borrowing Percentage	25% of net assets

⁶ If, on any Business Day, applications for conversion of Shares would lead to a significant volume of subscriptions and redemptions in any single Sub-Fund, the SICAV-SIF may apply a conversion fee of up to 1% of the Net Asset Value of the Shares presented for conversion. The charge shall be retained by the relevant Sub-Fund.

Sub-Fund Information Sheet

5. Momentum IF Africa Fixed Income Sub-Fund

This Sub-Fund Information Sheet forms an integral part of the Prospectus and should be read in conjunction with the full information contained in it.

Launch Date	30 August 2013
Investment Objective	The Sub-Fund invests in fixed income markets on the African continent outside of South Africa. Despite having some of the world's lowest Debt/GDP ratios, African countries continue to offer some of the world's highest sovereign bond yields. The Sub-Fund seeks to capture these yields and blend them into a source of sustainable absolute return by diversifying the portfolio by geography and currency. Underlying portfolio securities can include hard currency sovereign bonds, local currency sovereign bonds and bills, corporate bonds, deliverable and non deliverable FX forward contracts and other interest bearing securities. The Sub-Fund can apply tactical macro hedges.
Risk/ Return Profile	The Sub-Fund aims to deliver a target performance of LIBOR +5% (net of manager fees) over an economic cycle
Investment Type	Investment Funds, sovereign debt, forward exchange contracts, term deposits, credit linked notes, super sovereign debt (African sovereign debt underwritten or issued by a credit worthy international bank or issuer), supranational debt, corporate debt, bank debt, high yield debt, convertible debt, preference shares, debentures, securitizations, Hedge Funds, cash, inflation linked bonds and any other security, derivative or Investment Funds related to African fixed interest markets. The Sub-Fund may also invest via Segregated Asset Pools in any of the above instruments.
Sub-Fund Currency	USD.
Share Class(es)	A and B Class A Shares may be purchased by any investors other than these qualifying as US Person]. Class B Shares may only be purchased by investors qualifying as US Person
Share Currency	USD.
Valuation Date	Last day of every month.
Publication of Net Asset Value	Within 31 Calendar Days of the Valuation Date
Shareholder Trade Frequency	Subscriptions and redemptions: Monthly at the Valuation Date. Due to subscription and redemption conditions. Conversions between two Classes within the Sub-Fund: Monthly at the Valuation Date. Conversions in and from the Sub-Fund: Due to subscription and redemption conditions, only permitted in exceptional circumstances, with the express approval of the Board.
Dealing Date	The first day of each month.
Cut-Off Time for Shareholder Trades	Subscriptions: Notified no later than 18:00 CET six Business Days before the relevant Valuation Date. Redemptions: Notified no later than 18:00 CET 35 calendar days before the relevant Valuation Date. Conversions between two Classes within the Sub-Fund: Notified no later than 18:00 CET four Business Days before the relevant Valuation Date. Conversions between two Sub-Funds: As agreed by the Board.
Settlement Dates ¹	Subscriptions: Two Business Days before the relevant Valuation Date. Redemptions: Within 30 Business Days after the Valuation Date. Conversions between two Classes within the Sub-Fund: Monthly at the Valuation Date. Conversions between two Sub-Funds: As agreed by the Board.
Fiscal Year End	30 June.
Distribution Policy	It is not the intention of the Board to distribute any dividend.
ISIN	TBA
Minimum Initial Investment (EUR) ²	125,000
Minimum Redemption Amount	None

¹ The Settlement Date for Subscriptions is a Business Day. If there is a Currency Holiday on the Settlement Date, settlement will take place on the next Business Day that is not also a Currency Holiday.

² The minimum initial investment amount is expressed in EUR and should be converted to the relevant Share Currency when the Share Currency is not EUR. The investment limits are subject to the discretion of the Board or its delegates to accept lesser amounts provided that equal treatment between investors is ensured. The investment limits apply to a single Sub-Fund, except where an investor is investing in more than one Sub-Fund, in which case the investment limits will be applied to the aggregate of all Sub-Funds being invested in.

Management Fee	Max 0.05% subject to a minimum fee of EUR 2,000 per month
Investment Manager Fee	Max. 1%
Sub-Investment Manager(s) Fee (if applicable)	Max. 2%
Sub-Investment Manager Performance Fee ³	Max. 20%
Subscription Fee	Max. 5%
Redemption Fee ⁴	Max. 1%
Commitment Leverage	Max 400%
Gross Leverage	Max 400%
Anti-Dilution Levy	Max. 1%
Conversion Charge ⁵	Max 1%
Maximum Borrowing Percentage	25% of net assets
Investment Advisor	Momentum Africa Investment LLC

³ Segregated Asset Pools only. Expressed in percent participation in return over benchmark.

⁴ The SICAV-SIF may apply a charge of up to 1% of the Net Asset Value of Shares redeemed when considered appropriate in order to reflect any fiscal charges and dealing costs incurred on the realisation of assets for the Sub-Fund and with the aim of protecting the remaining shareholders from carrying the said charges and costs. The amount of the fee so collected shall be retained in the relevant Sub-Fund.

⁵ If, on any Business Day, applications for conversion of Shares would lead to a significant volume of subscriptions and redemptions in any single Sub-Fund, the SICAV-SIF may apply a conversion fee of up to 1% of the Net Asset Value of the Shares presented. The charge shall be retained by the relevant Sub-Fund.

Sub-Fund Information Sheet

6. Momentum IF Global Spread Capture Sub-Fund - in liquidation

This Sub-Fund Information Sheet forms an integral part of the Prospectus and should be read in conjunction with the full information contained in it.

Launch Date	31 March 2004				
Investment Objective	The objective of the Global Spread Capture Sub-Fund is to achieve superior risk adjusted returns by investing mainly in Hedge Funds specialising in a variety of non market dependent strategies. Its aim is to exploit, opportunistically, the perceived value discrepancies between equivalent, fungible, or similar groups of securities. The style seeks to exploit the differences in relative value of economically similar investments by simultaneously buying and selling securities. By capturing the "spread" or value differential between securities and any group of investments, superior returns can be achieved without reference to the performance of the underlying market. The returns are generally achieved through two ways. Firstly, the price convergence of two similar securities and secondly the spread over financing, or banking return, offered by the particular assets. The techniques used by the target Hedge Funds imply varying degrees of leverage and carry different specific risks. The objective is to achieve positive absolute returns and no attempt will be made to match any predetermined financial benchmark. The long-term returns of the strategies proposed have not historically been correlated to the market. This will be achieved with lower volatility than has been associated with stock markets. The Sub-Fund seeks to maintain a "market neutral" profile.				
Risk/ Return Profile	Performance will be measured against the HFRI Fund of Funds Conservative Index.				
Investment Type	Hedge Funds, Investment Funds, equity and fixed income securities.				
Sub-Fund Currency	USD				
Share Classes	USD, EUR and GBP				
Valuation Date	Last day of every month.				
Publication of Net Asset Value	By 18:00 CET within 15 Business Days following the relevant Valuation Date.				
Shareholder Trade Frequency	Subscriptions, redemptions and conversions: Monthly at the Valuation Date. Due to subscription and redemption conditions, conversions between and from the Sub-Fund will only be permitted in exceptional circumstances, with the express approval of the Board, except for conversions between two Classes within the Sub-Fund.				
Dealing Date	The first day of each month.				
Cut-Off Time for Shareholder Trades	Subscriptions: Notified no later than 18:00 CET four Business Days before the relevant Valuation Date. Redemptions: Notified no later than 18:00 CET 65 calendar days before the relevant Valuation Date. Conversions between two Classes within the Sub-Fund: Notified no later than 18:00 CET four Business Days before the relevant Valuation Date. Conversions between two Sub-Funds: As agreed by the Board.				
Settlement Dates ⁶	Subscriptions: Two Business Days before the relevant Valuation Date. Redemptions: Within 30 Calendar Days after the publication of the Net Asset Value. Conversions between two Classes within the Sub-Fund: Monthly at the Valuation Date. Conversions between two Sub-Funds: As agreed by the Board.				
Fiscal Year End	30 June				
Maximum Borrowing Percentage	25% of net assets				
Distribution Policy	It is not the intention of the Board to distribute any dividend.				
Share Classes ⁷	USD		EUR		GBP
ISIN	LU0191645786		LU0204387897		LU0204389919
Minimum Initial Investment (EUR) ⁸	125,000		125,000		125,000

⁶ The Settlement Date for Subscriptions is a Business Day. If there is a Currency Holiday on the Settlement Date, settlement will take place on the next Business Day that is not also a Currency Holiday.

⁷ Please note that the Share Classes are hedged to the currency of the Share Class.

⁸ The minimum initial investment amount is expressed in EUR and should be converted to the relevant Share Currency when the Share Currency is not EUR. The investment limits are subject to the discretion of the Board or its delegates to accept lesser amounts provided that equal treatment between investors is ensured. The investment limits apply to a single Sub-Fund, except where an investor is investing in more than one Sub-Fund, in which case the investment limits will be applied to the aggregate of all Sub-Funds being invested in.

Minimum Redemption Amount	None		None		None	
Management Fee	N/A		N/A		N/A	
Investment Manager Fee	Max 150bps		Max150bps		Max 150bps	
Subscription Fee	Max 2%		Max 2%		Max 2%	
Redemption Fee ⁹	Max 1%		Max 1%		Max 1%	
Level of Leverage	N/A					
Anti-Dilution Levy	Not applicable.		Not applicable.		Not applicable.	
Conversion Charge ¹⁰	Max 1%		Max 1%		Max 1%	

⁹ Where a Redemption Fee is applicable, the Redemption Fee is a maximum of 1% should the shareholder be redeeming a holding held for less than 12 months. This reduces to a maximum of 0.5% after 12 months. The SICAV-SIF may apply a charge of up to 1% of the Net Asset Value of Shares redeemed when considered appropriate in order to reflect any fiscal charges and dealing costs incurred on the realisation of assets for the Sub-Fund and with the aim of protecting the remaining shareholders from carrying the said charges and costs. The amount of the fee so collected shall be retained in the relevant Sub-Fund.

¹⁰ If, on any Business Day, applications for conversion of Shares would lead to a significant volume of subscriptions and redemptions in any single Sub-Fund, the SICAV-SIF may apply a conversion fee of up to 1% of the Net Asset Value of the Shares presented for conversion. The charge shall be retained by the relevant Sub-Fund.

Sub-Fund Information Sheet

7. Momentum IF Focused Opportunities Sub-Fund - in liquidation

This Sub-Fund Information Sheet forms an integral part of the Prospectus and should be read in conjunction with the full information contained in it.

Launch Date	31 December 2004		
Investment Objective	The objective of the Focused Opportunities Sub-Fund is to deliver above average risk-adjusted returns by investing in a focused and limited number of Hedge Funds that can potentially deliver high performance.		
Risk/ Return Profile	Performance will be measured against the HFRI fund of funds Composite Index. The HFRI fund of funds Composite Index is only to be considered as an indicative benchmark of the risk/return profile of the Sub-Fund and not as a benchmark used for performance calculation fee purposes.		
Investment Type	Hedge Funds, Investment Funds, equity and fixed income securities		
Performance Hurdle	5% per annum		
Sub-Fund Currency	USD		
Share Classes	USD, EUR and GBP		
Valuation Date	Last day of every month. The Net Asset Value per Share will be calculated by Class and Series.		
Publication of Net Asset Value	By 18:00 CET within 20 Business Days following the relevant Valuation Date.		
Shareholder Trade Frequency	Subscriptions, redemptions and conversions: Monthly at the Valuation Date. Due to subscription and redemption conditions, conversions between and from the Sub-Fund will only be permitted in exceptional circumstances, with the express approval of the Board, except for conversions between two Classes within the Sub-Fund.		
Dealing Date	The first day of each month.		
Cut-Off Time for Shareholder Trades	Subscriptions: Notified no later than 18:00 CET four Business Days before the relevant Valuation Date. Redemptions: Notified no later than 18:00 CET 95 calendar days before the relevant Valuation Date. Conversions between two Classes within the Sub-Fund: Notified no later than 18:00 CET four Business Days before the relevant Valuation Date. Conversions between two Sub-Funds: As agreed by the Board.		
Settlement Dates ¹	Subscriptions: Two Business Days before the relevant Valuation Date. Redemptions: Within 30 calendar days after the publication of the Net Asset Value. Conversions between two Classes within the Sub-Fund: Monthly at the Valuation Date. Conversions between two Sub-Funds: As agreed by the Board.		
Fiscal Year End	30 June		
Maximum Borrowing Percentage	25% of net assets.		
Distribution Policy	It is not the intention of the Board to distribute any dividend.		
Share Classes ²	USD	EUR	GBP
ISIN	LU0191649002	LU0204715733	LU0204390503
Minimum Initial Investment (EUR) ³	125,000	125,000	125,000
Minimum Redemption Amount	None	None	None
Management Fee	N/A	N/A	N/A
Investment Manager Fee	Max 150bps	Max 150bps	Max 150bps
Investment Manager Performance Fee ⁴	10%	10%	10%

¹ The Settlement Date for Subscriptions is a Business Day. If there is a Currency Holiday on the Settlement Date, settlement will take place on the next Business Day that is not also a Currency Holiday.

² Please note that the Share Classes are hedged to the currency of the Share Class.

³ The minimum initial investment amount is expressed in EUR and should be converted to the relevant Share Currency when the Share Currency is not EUR. The investment limits are subject to the discretion of the Board or its delegates to accept lesser amounts provided that equal treatment between investors is ensured. The investment limits apply to a single Sub-Fund, except where an investor is investing in more than one Sub-Fund, in which case the investment limits will be applied to the aggregate of all Sub-Funds being invested in.

⁴ The Investment Manager Performance Fee is the percentage of outperformance over the Performance Hurdle, as further described in section "Charges and Expenses" of this Prospectus.

⁵ A redemption fee of up to 1% of the Net Asset Value of Shares redeemed may be applied when considered appropriate in order to reflect any reasonable costs incurred on the realisation of assets with the aim of protecting the remaining shareholders. The amount of the fee so collected shall be retained in the Sub-Fund.

Subscription Fee	Max 2%		Max 2%		Max 2%	
Redemption Fee ⁵	Max 1%		Max 1%		Max 1%	
Conversion Charge ⁶	Max 1%		Max 1% ¹		Max 1% ¹	
Investment Manager Performance Fee Calculation method	<p>Series of Shares If the Shares of the oldest Series are outperforming their HWM hurdle at the end of a Calculation Period, Shares of any other Series which are also outperforming will pay the due Investment Manager Performance Fee and the Shares of such Series will be converted into Shares of the oldest Series. Shares so converted will be issued at the Net Asset Value per Share applicable at the end of the Calculation Period in the oldest Series. If Shares of the oldest Series are not outperforming their HWM hurdle, Shares of any outperforming Series will pay the due Investment Manager Performance Fee but will not be converted into Shares of the oldest Series. In the case of non-performance of any of the Series, the HWM hurdle of each non performing Series will reset to the HWM hurdle of the Series at the end of the Calculation Period. For purposes of the Investment Manager Performance Fee calculation each month shall be counted as 30 days and each year as 360 days.</p> <p>NAV: Net Asset Value per Share within the relevant Series (after deduction of the Investment Manager Fee and Investment Manager Performance Fee) GAV: Gross Asset Value per Share within the relevant Series (after deduction of the Investment Manager Fee but before deduction of the Investment Manager Performance Fee) HWM: High Water Mark HWM_{hurdle}: Hurdle Adjusted HWM PF: Investment Manager Performance Fee applicable to Shares of the relevant Series</p> <p>PF = if GAV >HWM_{hurdle} then (GAV - HWM_{hurdle})* PFrate PF = 0 if GAV <HWM_{hurdle}</p>					
Level of Leverage	N/A					

⁶ If, on any Business Day, applications for conversion of Shares would lead to a significant volume of subscriptions and redemptions in any single Sub-Fund, the SICAV-SIF may apply a conversion fee of up to 1% of the Net Asset Value of the Shares presented for conversion. The charge shall be retained by the relevant Sub-Fund.

Sub-Fund Information Sheet

8. Momentum IF USD Money Market Sub-Fund

This Sub-Fund Information Sheet forms an integral part of the Prospectus and should be read in conjunction with the full information contained in it.

Launch Date	31 October 2007
Investment Objective	To achieve preservation of capital and to provide a total return in line with money market rates, exclusively denominated in US Dollars. The above investment objective does not constitute a guarantee of performance. Investment Funds held by the Sub-Fund may be domiciled in UK, Luxembourg and Ireland. However, other jurisdictions may be contemplated from time to time, an up to date list is available at the registered office of the SICAV-SIF.
Risk/ Return Profile	Performance will be measured against USD 7 day LIBID.
Investment Type	Cash, Money Market Funds, money market instruments and fixed income securities issued and / or guaranteed by governments or investment grade companies and institutions.
Sub-Fund Currency	USD.
Share Class(es)	USD.
Share Currency	USD.
Valuation Date ¹	Every day that is a Business day in Luxembourg and a business day in the markets in which at least 40% of the Sub-Fund is invested.
Publication of Net Asset Value	By 18:00 CET on the first Business Day following the relevant Valuation Date.
Shareholder Trade Frequency	Subscriptions, Redemptions and Conversions: Daily.
Cut-Off Time for Shareholder Trades	15:00 CET on the relevant Valuation Date.
Settlement Dates ²	Subscriptions and redemptions: Within four Business Days after the relevant Valuation Date.
Fiscal Year End	30 June.
Distribution Policy	It is not the intention of the Board to distribute any dividend.
ISIN	LU0323588458
Minimum Initial Investment (EUR) ³	125,000
Management Fee	Max 0.015% subject to a minimum fee of EUR 800 per month
Investment Management Fee	Max 40 bps
Minimum Investment Amount	None
Subscription Fee	Max 5%
Redemption Fee ⁴	Max 0.5%
Conversion Charge ⁵	Max 1%
Maximum Borrowing Percentage	25% of net assets
Commitment Leverage	Max 100%
Gross Leverage	Max 100%

¹ A list with the applicable Valuation Dates for the Sub-Fund will be available at the registered office of the SICAV-SIF and will be updated on a yearly basis.

² The Settlement Date is a Business Day. If there is a Currency Holiday on the Settlement Date, settlement will take place on the next Business Day that is not also a Currency Holiday.

³ The minimum initial investment amount is expressed in EUR and should be converted to the relevant Share Currency when the Share Currency is not EUR. The investment limits are subject to the discretion of the Board or its delegates to accept lesser amounts provided that equal treatment between investors is ensured. The investment limits apply to a single Sub-Fund, except where an investor is investing in more than one Sub-Fund, in which case the investment limits will be applied to the aggregate of all Sub-Funds being invested in.

⁴ The SICAV-SIF may apply a charge of up to 0.5% of the Net Asset Value of the Shares redeemed when considered appropriate in order to reflect any fiscal charges and dealing costs incurred on the realisation of assets for the Sub-Fund and with the aim of protecting the remaining shareholders from carrying the said charges and costs. The amount of the fee so collected shall be retained in the relevant Sub-Fund.

⁵ If, on any Business Day, applications for conversion of Shares would lead to a significant volume of subscriptions and redemptions in any single Sub-Fund, the SICAV-SIF may apply a conversion fee up to 1% of the Net Asset Value of the Shares presented for conversion. The charge shall be retained by the relevant Sub-Fund.

Sub-Fund Information Sheet

9. Momentum IF EUR Money Market Sub-Fund

This Sub-Fund Information Sheet forms an integral part of the Prospectus and should be read in conjunction with the full information contained in it.

Launch Date	10 April 2013
Investment Objective	To achieve preservation of capital and to provide a total return in line with money market rates, exclusively denominated in Euro. The above investment objective does not constitute a guarantee of performance. Investment Funds held by the Sub-Fund may be domiciled in UK, Luxembourg and Ireland. However, other jurisdictions may be contemplated from time to time, an up to date list is available at the registered office of the SICAV-SIF.
Risk/ Return Profile	Performance will be measured against EUR7 day LIBID.
Investment Type	Cash, Money Market Funds, money market instruments and fixed income securities issued and / or guaranteed by governments or investment grade companies and institutions.
Sub-Fund Currency	EUR.
Share Class(es)	EUR.
Share Currency	EUR.
Valuation Date ¹	Every day that is a Business day in Luxembourg and a business day in the markets in which at least 40% of the Sub-Fund is invested.
Publication of Net Asset Value	By 18:00 CET on the first Business Day following the relevant Valuation Date.
Shareholder Trade Frequency	Subscriptions, Redemptions and Conversions: Daily.
Cut-Off Time for Shareholder Trades	15:00 CET on the relevant Valuation Date.
Settlement Dates ²	Subscriptions and redemptions: Within four Business Days after the relevant Valuation Date.
Fiscal Year End	30 June.
Distribution Policy	It is not the intention of the Board to distribute any dividend.
ISIN	LU0905824701
Minimum Initial Investment (EUR) ³	125,000
Management Fee	Max 0.015% subject to a minimum fee of EUR 800 per month
Investment Management Fee	Max 40 bps
Minimum Investment Amount	None
Subscription Fee	Max 5%
Redemption Fee ⁴	Max 0.5%
Conversion Charge ⁵	Max 1%
Maximum Borrowing Percentage	25% of net assets
Commitment Leverage	Max 100%
Gross Leverage	Max 100%

¹ A list with the applicable Valuation Dates for the Sub-Fund will be available at the registered office of the SICAV-SIF and will be updated on a yearly basis.

² The Settlement Date is a Business Day. If there is a Currency Holiday on the Settlement Date, settlement will take place on the next Business Day that is not also a Currency Holiday.

³ The minimum initial investment amount is expressed in EUR and should be converted to the relevant Share Currency when the Share Currency is not EUR. The investment limits are subject to the discretion of the Board or its delegates to accept lesser amounts provided that equal treatment between investors is ensured. The investment limits apply to a single Sub-Fund, except where an investor is investing in more than one Sub-Fund, in which case the investment limits will be applied to the aggregate of all Sub-Funds being invested in.

⁴ The SICAV-SIF may apply a charge of up to 0.5% of the Net Asset Value of the Shares redeemed when considered appropriate in order to reflect any fiscal charges and dealing costs incurred on the realisation of assets for the Sub-Fund and with the aim of protecting the remaining shareholders from carrying the said charges and costs. The amount of the fee so collected shall be retained in the relevant Sub-Fund.

⁵ If, on any Business Day, applications for conversion of Shares would lead to a significant volume of subscriptions and redemptions in any single Sub-Fund, the SICAV-SIF may apply a conversion fee up to 1% of the Net Asset Value of the Shares presented for conversion. The charge shall be retained by the relevant Sub-Fund.