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Luxembourg, le 2016-02-03

Commission de Surveillance du Secteur Financier



OFFERING DOCUMENT

ADQUANTID

SICAV – SIF SCA

An Investment Company with Variable Capital

Specialised Investment Fund

organized under the laws of the Grand Duchy of Luxembourg

in the form of a partnership limited by shares

6A, rue Gabriel Lippmann
L -5365 Munsbach
Grand Duchy of Luxembourg

February 2016

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The Shares have not been registered under the United States Securities Act of 1933 (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act. Neither the Shares nor any interest therein may be beneficially owned by any other U.S. Person. ADQUANTID SICAV – SIF SCA may redeem Shares held by a U.S. Person or refuse to register any transfer to a U.S. Person as it deems appropriate to assure compliance with the Securities Act. See Heading "Subscription of Shares".

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1. **OVERVIEW**

FUND

ADQUANTID SICAV – SIF SCA
6A, rue Gabriel Lippmann
L -5365 Munsbach
Grand Duchy of Luxembourg

GENERAL PARTNER - AIFM

ALPHA QUANTITATIVE
INVESTMENT
DEVELOPMENTS, S.A.
6A, rue Gabriel Lippmann
L -5365 Munsbach
Grand Duchy of Luxembourg

**BOARD OF DIRECTORS OF
THE GENERAL PARTNER**

José Codina Castro, Director
3, Carretera de la Gonarda, Pis 6,
casa 27 AD400
La Massana, Andorra

Carlos Planas de Farnes Barris,
Director
C/ Gran Via Jaume I, 76, 17001,
Girona, Spain

Pol Font Fàbregas, Director
Avda Fiter i Rosell, 4 bis 2^a, AD700
Escaldes – Engordany, Andorra

Jorge Justicia Ruz, Director
C/ Gran Via Jaume I, 76, 17001,
Girona, Spain

**ADMINISTRATIVE AND
DOMICILIARY AGENT**

ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L -5365 Munsbach
Grand Duchy of Luxembourg

CUSTODIAN, PAYING AGENT

KBL European Private Bankers,
S.A.
Boulevard Royal 43,
L-2955 Luxembourg,
Grand Duchy of Luxembourg

**REGISTRAR AND TRANSFER
AGENT**

Kredietrust Luxembourg S.A.,
11, rue Aldringen
L-2960 Luxembourg
Grand Duchy of Luxembourg

AUDITORS

BDO Audit, S.A.
2, avenue Charles de Gaulle
L-1653 Luxembourg
Grand Duchy of Luxembourg

2. GLOSSARY

AIF – Alternative Investment Fund

AIFM – Alternative Investment Fund Manager

AIFMD – Directive 2011/61/EU of the European Parliament and of Council of 8 June 2011 on Alternative Investment Fund Managers

Articles of Association - the articles of association of the Fund

Assets – resource managed by an entity as a result of transactions from which future economic benefits may be obtained

Business Day – a full day on which banks and the stock exchange are open for business in Luxembourg City

Category – group of shares of each Class, which are sub-divided into accumulation of income or distribution of dividends

Class – group of shares of each Sub-Fund which may differ, inter alia, in respect of their specific denominated currency, charging structures or other specific features

Custodian – KBL European Private Bankers S.A.

EU – the European Union

Euro or EUR – the single currency of the member states of the Economic and Monetary Union.

Fund – a Luxembourg *société d'investissement à capital variable – specialized investment fund* as more fully described below in the section entitled “The Fund”, known as “ADQUANTID SICAV – SIF SCA”

GP Share – The Share subscribed by the General Partner upon incorporation of the Company.

Group of Companies — companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts or according to recognized international accounting rules

Investment Manager – any entity appointed by the General Partner to make discretionary investments with respect to the investment and reinvestment of the assets of one or several Sub-Funds.

Law of 2007 – the law of 13 February 2007 relating to specialised investment funds.

Law of 2013 – Law of 12 July 2013 regarding alternative investment fund managers, transposing Directive 2011/61/EU of the European Parliament and of Council of 8 June 2011 on Alternative Investment Fund Managers.

Limited Shareholder – a registered holder of Ordinary Shares.

Member State – a member state of the European Union

Mémorial – the Mémorial C, Recueil des Sociétés et Associations

Money Market Instruments – instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time

Net Asset Value – the net asset value, issue price, redeem and conversion price per Share of the relevant Sub-Fund as determined in the Reference Currency on each Valuation Day in accordance with the section below entitled “Determination of the Net Asset Value of Shares”

Ordinary Shares – Shares subscribed by the Limited Shareholders (associés commanditaires).

OTC – Over the Counter

Reference Currency – the currency in which the Fund or each Sub-Fund is denominated

Register - the Luxembourg Register of Trade and Companies

Regulated Market – a regulated market as defined in the Council Directive 93/22/EEC of 10 May 1993 on investment services in the securities field (“Directive 93/22/EEC”)

Regulatory Authority – the Luxembourg authority or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg

Shareholder - owner of Shares

Shares - Shares issued by the Company, including the GP Share and the Ordinary Shares.

Sub-Fund – a separate portfolio of assets within the Fund

Sub-Fund's Asset or "gross assets" – For each Sub-Fund, the sum resulting its assets plus any amount borrowed for the purpose of investments (if any)

Sub-Investment Manager – any entity appointed from time to time by the Investment Manager

Transferable Securities – (i) shares in companies and other securities equivalent to shares in companies (“shares”); (ii) bonds and other forms of securitised debt (“debt securities”) and (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, to the extent they do not qualify as techniques and instruments as described hereafter

UCI – an undertaking for collective investment as defined by Luxembourg law

Valuation Day – in relation to any Sub-Fund shall be each Business Day except a Business Day falling within a period of suspension of determination of Net Asset Value, as described in the Section “Determination of the Net Asset Value of Shares”

VAT – Value Added Tax

Well-Informed Investor – well-informed investors within the meaning of Article 2 of the law of 13th February 2007.

3. **THE FUND**

The Fund is an investment company, qualifying as a “société d’investissement à capital variable – fonds d’investissement spécialisé”, in the form of a partnership limited by shares, “société en commandite par actions-SCA” with multiple Sub-Funds organized in and under the laws of the Grand Duchy of Luxembourg and the law of 10 August 1915 on commercial companies, as amended, which envisages to invest in a diversified range of transferable securities and/ or other assets accepted by law, conforming to the investment policy of each particular Sub-Fund.

The Fund is registered pursuant to the Law of 2007 and qualifies as Alternative Investment Fund according to the definitions established in Article 1 of the Law of 2013. The General Partner has been registered as Alternative Investment Fund Manager before the CSSF in compliance with the Law of 2013. However such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Offering Document or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorized and unlawful.

The Fund’s Articles of Association have been deposited with the Luxembourg Register of Trade and Companies (the "Register") and have been published in the Mémorial.

The Articles of Association may be amended from time to time by a general meeting of Shareholders, subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended. Any amendment thereto shall be published in the Mémorial, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which the Shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the general meeting of Shareholders.

In accordance with the Articles of Association, the General Partner of the Fund may issue Shares in each Sub-Fund. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-Fund. A purchase of Shares relating to one particular Sub-Fund does not give the holder of such Shares any rights with respect to any other Sub-Fund.

The net proceeds from the subscription to each Sub-Fund are invested in the specific portfolio of assets constituting that Sub-Fund.

With regard to third parties, any liability will be exclusively attributed to the Sub-Fund.

The assets and liabilities of each Sub-Fund shall be segregated from the assets and liabilities of the General Partner and of those of the other Sub-Funds, with creditors

having recourse only to the assets of the Sub-Funds concerned and where the liabilities can not be satisfied out of the assets of the relevant Sub-Fund, by the assets of the General Partner. As between the Shareholders and the creditors, each Sub-Fund will be deemed to be a separate entity.

The specific investment policy and features of the Sub-Funds are described in detail in the Appendices below.

The General Partner of the Fund may, at any time, create additional Sub-Funds. In that event the Offering Document will be updated accordingly.

Furthermore, in respect of each Sub-Fund, the General Partner of the Fund may decide to issue one or more Classes of Shares, each Class having e.g. a specific sales and redemption charge structure, a specific management fee structure, different distribution, Shareholders servicing or other fees, different types of targeted investors, different currencies and/or such other features as may be determined by the General Partner of the Fund from time to time. The currency in which the Classes of Shares are denominated may differ from the Reference Currency of the relevant Sub-Fund. The Fund may, at the expense of the relevant Class of Shares, use instruments such as forward currency contracts to hedge the exposure of the investments denominated in other currencies than the currency in which the relevant Class of Shares is denominated.

The Classes of Shares may be sub-divided into two Categories: accumulation of income and distribution of dividends.

The Classes of Shares and their Categories for each Sub-Fund are indicated in the relevant Appendix.

The amounts invested in the various Classes or Categories of Shares of each Sub-Fund are themselves invested in a common underlying portfolio of investments. The General Partner of the Fund may decide to create further Classes or Categories of Shares with different characteristics and, in such case, this Offering Document will be updated accordingly.

Shares of different Classes or Categories within each Sub-Fund may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Share, within the relevant Sub-Fund, as defined in the Articles of Association.

The Reference Currency of the Fund is Euro.

4. INVESTMENT OBJECTIVES AND POLICIES

4.1 Investment Objective of the Fund

The purpose of the fund is to provide investors with an opportunity for investment in a professionally managed mutual investment fund in order to achieve an optimum return from the capital invested.

In compliance with article 2 of the Law of 2007, the Fund is restricted solely to Well-Informed Investors such as institutional investors, professional investors and any other investor who meets the following conditions:

- (a) he has confirmed in writing that he adheres to the status of well-informed investor, and
- (b) (i) he is committed to invest a minimum of 125,000 Euro in the specialised investment fund, or
 - (ii) he has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in the specialised investment fund.

The requirements of the two previous paragraphs are not applicable for the directors, partners, managers and to any other persons taking part in the management and the investment decision process of the Fund.

The Fund may invest in transferable securities of all kind, money market instruments, units and shares of UCIs and other investment structures, and in non transferable securities which include without limitation real estate properties, commodities and private equity

The Fund will seek to achieve its objective, in accordance with the policies and guidelines established by the board of directors of the Fund. For this purpose the Fund offers a choice of Sub-Funds as described in the Appendices, which allow investors to make their own strategic allocation.

4.2 Investment Objectives and Policies of the Sub-Funds

The General Partner of the Fund has determined the investment objective and policies of each Sub-Fund as described in the Appendix II of the Offering Document. There can be no assurance that the investment objective for any Sub-Fund will be attained. Investment result may substantially vary over time. Pursuit of the investment objective and policies of any Sub-Fund must be in compliance with the risk spreading rules and investment policy applicable to the relevant Sub-Fund.

See “Risk Considerations” for a discussion of certain factors in connection with an investment in the relevant Sub-Funds.

5. **RISK CONSIDERATIONS**

The investment in a Sub-Fund of the Fund involves certain risks which investors should carefully evaluate before making a decision to invest in such Sub-Fund.

The following however, does not purport to be a comprehensive summary of all the risks associated with any Sub-Fund.

5.1 General

Despite the possibility for the Fund to use option, futures and swap contracts and to enter into forward foreign exchange transactions with the aim to hedge exchange rate risks, all Sub-Funds are subject to market or currency fluctuations, and to the risks inherent in all investments. Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur.

5.2 Exchange Rates

The currency in which the Classes of Shares of each Sub-Fund is denominated is not necessarily the Reference Currency of the relevant Sub-Fund or the investment currency of the Sub-Fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-Funds in the view of the General Partner.

Changes in foreign currency exchange rates may affect the value of Shares held in the Sub-Funds.

Shareholders investing in a Sub-Fund other than in the currency in which the relevant Class of Shares is denominated should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

5.3 Interest Rates

The value of fixed income securities held by the Sub-Funds generally will vary inversely with changes in interest rates and such variation may affect Share prices accordingly.

5.4 Liquidity

Potential investors should note that some investments may not be liquid investments. In some cases, a decision to unwind a portfolio may not be the most efficient option to meet the Fund's liquidity needs.

In addition, some investments are considered to be "long term investments", consequently investors should notice that in certain cases, several years may be required before a realization of value is achieved. Realization of value in the short-term may be difficult or may have to be made at a substantial discount compared to its expected long term return.

In some situations the Fund may decide to leave Assets in a liquid form, therefore investor should be aware that this may substantially decrease the performance of the Fund

5.5 Equity Securities

The value of a Sub-Fund that invests in equity securities will be affected by changes in the stock markets and changes in the value of individual portfolio securities. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the

value of such Sub-Funds, which will fluctuate as the value of the underlying equity securities fluctuates.

5.6 Investments in other UCI

The value of an investment represented by a UCI in which the Fund invests, may be affected by fluctuations in the currency of the country where such UCI invests, or by foreign exchange rules, 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.

Furthermore, it is to be noted that the Net Asset Value per Share will fluctuate mainly in light of the net asset value of the targeted UCIs. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which some Underlying Funds are established or serviced or invested may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

5.7 Duplication of Fees

As the Fund may invest in other UCIs, these investments may entail a duplication of certain fees and expenses for the Shareholders, for instance the commissions for the Custodian Bank and the Central Administration, management / advisory fees and issue / redemption fees on the level of invested UCIs.

5.8 Borrowing/Leverage

The Fund may borrow Assets for any purpose including coverage of operating expenses, payment of redemptions and transactions. Investors should be aware that such leverage can substantially increase the performance of the Sub-Fund but also result in greater loss.

5.9 Effect of substantial redemptions

Substantial redemption of the Shares could cause the liquidation of the relevant Sub-Fund. Moreover, this substantial redemption could suppose a massive sale of position which would bring adverse effects on the General Partner's strategy, the performance of the relevant Sub-Fund and increase the expenses of the Sub-Fund.

5.10 Emerging Markets

Potential investors should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that investment in any emerging market carries a higher risk than investment in a developed market; emerging markets may afford a lower level of legal protection to investors; some countries may place controls on foreign ownership; and some countries may apply accounting standards and auditing practices which do not necessarily conform with internationally accepted accounting principles.

5.11 Options, Futures and Swaps

Each of the Sub-Funds may use options, futures and swap contracts and enter into forward foreign exchange transactions to the extent allowed in accordance with the investment policy of the Sub-Funds. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which the Sub-Funds would not be subject if they did not use these strategies. If the Sub-Funds General Partner's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-Fund may leave the Sub-Fund in a less favourable position than if such strategies were not used.

Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to (a) dependence on the General Partner's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Sub-Fund to sell a portfolio security at a disadvantageous time.

Where a Sub-Fund enters into swap transactions it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would affect the assets of the Sub-Fund.

5.12 Private Equity and Unquoted Companies risk

The stock prices of unquoted and private equity companies can perform differently than larger, more recognised, companies and have the potential to be more volatile. A lower degree of, or no liquidity in their securities/assets, a greater sensitivity to changes in economic conditions and interest rates, and uncertainty over future growth prospects may all contribute to such increased price volatility. Additionally, these companies may be unable to generate new funds for growth and development, may lack depth in management, may be developing products in new and uncertain markets, and may be difficult to value all of which are risks to consider when investing in such companies.

5.13 Commodities risk

Investments in commodities may subject the Fund to greater volatility than investments in traditional securities. The value of commodities may be affected by changes in overall market movements, supply and demand, commodity index volatility, forward selling by the various commodities producers, purchases made by the commodities' producers to

unwind their hedge positions, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The Fund may concentrate its assets in a particular sector of the commodities market (such as oil, metal or agricultural products). As a result, the Fund may be more susceptible to risks associated with those sectors.

5.14 Real Estate Securities risk

Some Sub-Funds invest in real estate. Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. When economic growth is slow, demand for property decreases and prices may decline. Property values may decrease because of overbuilding, increases in property taxes and operating expenses, changes in zoning laws, environmental regulations or hazards, uninsured casualty or condemnation losses, or general decline in neighbourhood values.

Real estate investments may be affected by any changes in the value of the properties owned and other factors, and their prices tend to go up and down. Real estate investment performance depends on the types and locations of the properties the Sub-Fund owns and on how well it manages those properties. A decline in rental income may occur because of extended vacancies, increased competition from other properties, tenants' failure to pay a rent or poor management. Real estate investment performance also depends on the Sub-Fund's ability to finance property purchases and renovations and manage its cash flows. Since real estate investments typically are invested in a limited number of projects or in a particular market segment, they are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments.

5.15 Insolvency of General Partner

The General Partner is the unlimited managing general partner of the Fund and each Sub-Fund, meaning that it may be accountable for any debts or liabilities which may not be satisfied out of the assets of the Fund or a given Sub-Fund. As a result of this the General Partner may become insolvent or be subject to controlled management, thereby triggering the requirement or need to appoint a replacement managing general partner in order to avoid the termination and liquidation of the Fund and its Sub-Funds, subject to the prior regulatory approval of the replacing management general partner and the members of its management body.

The General Partner is an independent third party and it runs ordinary operational risk of any commercial undertaking and its solvency or other failure may thus not to be ruled out, even though highly unlikely. Shareholders should thus always consider the potential implications of any such failure at the level of General Partner where the General Partner would need to be replaced in due course in order to ensure the continuity of the Fund.

6. MANAGEMENT OF THE FUND

6.1 The General Partner of the Fund

The General Partner is responsible for the management, the administration and the investment objectives of the Company as well as the investment objectives and investment policy of each Sub-Fund. Following Article 3.2 (a) of the Law of 2013, the Fund qualifies as an internally managed AIF. The Fund is registered at the *Commission de Surveillance du Secteur Financier* and is following its obligations according to Article 3.3 of the Law of 2013.

The General Partner of the Company is ALPHA QUANTITATIVE INVESTMENT DEVELOPMENTS, S.A., a Luxembourg public limited liability company ("*société anonyme*"), having its registered office at 6A, rue Gabriel Lippmann, L -5365 Schuttrange-Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B-127348.

The General Partner is vested with the broadest powers to perform all acts of administration and disposition of the Fund's respectively each Sub-Fund's assets. All powers not expressly reserved by law to the general meeting of Shareholders fall within the competences of the General Partner.

The Fund shall indemnify any member of the Board of the General Partner as well as any officer, or committee member and their heirs, executors and administrators (each an **Indemnified Person**) against expenses reasonably incurred by them in connection with any action, suit proceeding to which they may be made a party by reason of them being or having been a member of the Board of the General Partner, officer or committee member of the Company or, at its request, of any other entity of which the Company or a Sub-Fund is a shareholder or creditor and from which they are not entitled to be indemnified, except in relation to matters in respect of which they may be finally declared to be liable for willful misconduct, bad faith or gross negligence; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which the indemnified Person may be entitled.

The General Partner may appoint one or several consultants, investment advisors, investment managers or asset managers, as the case may be, to assist the General Partner in respect of one or several Sub-Fund(s).

The rights and duties of any consultant, investment advisor, investment manager or asset manager, if any, will each time be set forth in an agreement to be entered into with the General Partner and/or the Fund in accordance with applicable laws as further detailed in the Sub-Fund Specifications in Appendix II of this Offering Document. These agents' remuneration shall be determined on a Sub-Fund by Sub-Fund basis in accordance with applicable market standards.

Each Sub-Fund shall be responsible for all costs and expenses incurred in relation to such services.

7. **INVESTMENT MANAGER AND INVESTMENT ADVISOR**

The General Partner is authorised to delegate at its own expenses, all or part of its duties and powers in connection with one or several Sub-Funds to any person or corporation which it may consider appropriate (hereafter referred to as the "Investment Managers"), it being understood that the Offering Document and the relevant Appendix will be amended prior thereto and that the General Partner will remain entirely liable for such Investment Manager's acts.

The Investment Managers will make investment decisions for the Sub-Funds and place purchase and sale orders for the Sub-Funds transactions. As permitted by applicable laws, these orders may be directed to brokers, including the Investment Manager's affiliates. The Investment Managers draw upon the research and expertise of its asset management affiliates for portfolio decisions and management with respect to certain Fund securities.

Subject to its overall responsibility, control, and supervision, the Investment Managers may, at their own charge and with the prior approval of the General Partner, delegate the management of other investment strategies relating to the Fund or any Sub-Fund to a Sub-Investment Manager or appoint an investment advisor to provide day-to-day advice regarding the Sub-Funds' transactions to the Investment Managers.

The names of the Investment Managers are further described in each Sub-Fund relevant Appendix.

The General Partner of the Fund may appoint Investment Advisors with regard to investment recommendations, for instance, relating to the asset allocation between the permitted investment instruments. The General Partner of the Fund is not obliged to follow these recommendations.

8. **ADMINISTRATIVE AND DOMICILIARY AGENT**

8.1.1 General information

ADEPA Asset Management S.A. is the company in charge of the Central Administration of the Fund.

ADEPA Asset Management S.A. is organised as a public limited liability company ("*société anonyme*") under the laws of the Grand Duchy of Luxembourg. It was established on 9 March 2006 for an unlimited period of time. The articles of association of the company were published in the Mémorial of 23 March 2006 and deposited with the *Registre de Commerce et des Sociétés, Luxembourg* on 15 March 2006, where they may be inspected and copies may be obtained.

ADEPA Asset Management S.A. has its registered office in Munsbach, Grand Duchy of Luxembourg.

8.1.2 Functions

ADEPA Asset Management S.A. shall in particular be responsible for the duties of Central administration, including *inter alia*, the calculation of the Net Asset Value, book

keeping and preparation of financial statements. Furthermore the administrator provides the Fund with domiciliary and corporate secretariat services.

When investing in non transferable securities the Administrative Agent shall use the value provided by a third party selected by the Fund or by the General Partner. The Administrative Agent will not be liable for the accuracy of the relevant information received or for any errors in the Net Asset Value calculation resulting from the inaccuracy of the relevant information received by the Administrative Agent.

The Administrative Agent is not responsible for decisions taken by the General Partner and/or the Investment manager, and the effect of such decisions on the performance of the Fund.

In accordance with applicable laws and regulations and with the prior consent of the General Partner, ADEPA Asset Management S.A. is empowered to delegate, under its responsibility, all or part of its duties and powers to any person or entity, which it may consider appropriate.

9. **CUSTODIAN, PAYING AGENT, REGISTRAR AND TRANSFER AGENT**

The General Partner has appointed KBL European Private Bankers S.A. with registered office at Boulevard Royal 43, L-2955 Luxembourg, Grand-Duchy of Luxembourg, as custodian of the Fund's assets.

As custodian of the Fund, KBL European Private Bankers S.A. (the "Custodian") carries out the usual duties regarding custody, cash and securities deposits, without any restriction. In particular, it will execute all financial transactions and provide all banking facilities. The Custodian will further, in accordance with the Law of 2007 be entrusted with the custody of the assets of the Fund and shall carry out all operations concerning the day-to-day administration of the assets of the Fund.

The Custodian shall assume its functions and responsibilities in accordance with the Law of 2007.

Each of the Custodian or the Fund may terminate the appointment of the Custodian at any time upon ninety (90) days' written notice delivered by either to the other, provided, however, that any termination by the Fund is subject to the condition that a successor custodian assumes within two months the responsibilities and the functions of the Custodian and provided, further, that the duties of the Custodian hereunder shall, in the event of a termination by the Fund, continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Fund to the successor custodian.

In the event of the Custodian's resignation, the General Partner shall as soon as possible and in any case not later than two months after the termination, appoint a successor custodian who shall assume the responsibilities and functions of the Custodian.

The General Partner has further appointed KBL European Private Bankers S.A. as paying agent responsible for the payment of distributions, if any, payment of the redemption price by the Fund;

The General Partner has appointed Kredietrust Luxembourg S.A, having its registered office at 11, rue Aldringen, L-2960 Luxembourg Grand-Duchy of Luxembourg to provide registrar and transfer agent services to the Fund and to be in charge for the processing of the issue, redemption and conversion of Shares. Kredietrust Luxembourg S.A is empowered to delegate, under its full responsibility, all or part of its duties to a third Luxembourg entity, with the prior consent of the General Partner.

10. **MONEY LAUNDERING PREVENTION**

Pursuant to the Luxembourg law of 17 July 2008 on the fight against money laundering and terrorist financing which amends Luxembourg law of 12 November 2004 relating to the prevention of money laundering and terrorist financing, and the CSSF circular 13/556 and the CSSF Regulation 12/02, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes and terrorist financing purposes. Within this context some important points have been introduced: a general risk-based approach, specific provisions regarding customer identification which include concepts such as beneficial owner and politically exposed person, detailed description of the customer identification procedure, and the use of specific third parties in the customer identification procedure, among others.

This identification procedure must be complied with by Kredietrust Luxembourg S.A acting as Transfer Agent in the case of direct subscriptions to a Sub-Fund, and in the case of subscriptions received by the Sub-Fund from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under Luxembourg laws for the prevention of money laundering and terrorist financing. It is generally accepted that professionals of the financial sector resident in a country that has ratified the conclusions of the Financial Action Task Force (Groupe d'Action Financière) are deemed to be intermediaries having an identification obligation equivalent to that required under Luxembourg law.

11. **SHARES**

The Fund is an umbrella fund and as such may provide investors the choice of investment in a range of several separate Sub-Funds each of which relates to a separate portfolio of eligible assets, as further described in the Appendix of the Offering Document for each Sub-Fund individually.

Ordinary Shares may be issued in one or more Classes in each Sub-Fund as more fully disclosed in the Appendix of the Offering Document for each Sub-Fund individually.

The General Partner may launch additional Sub-Funds or Classes, the offering terms and conditions of which will be described for each Sub-Fund in the Appendix of the Offering Document

The General Partner will maintain for each Sub-Fund a separate portfolio of assets. As between Limited Shareholders, each portfolio of assets will be invested for the exclusive benefit of the relevant Sub-Fund.

The Company constitutes one single legal entity. However, with regard to third parties, in particular towards the Fund's creditors, each Sub-Fund will be exclusively responsible for all liabilities attributable to it.

The assets, commitments, charges and expenses that cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds pro rata to their respective net assets, if appropriate due to the amounts considered.

Ordinary Shares are freely transferable except to Prohibited Persons.

The inscription of the Shareholder's name in the register of Shares evidences his or her right of ownership of such registered Shares. A confirmation of shareholding will be delivered upon request.

Fractions of registered Shares will be issued to one thousandth of a Share unless otherwise stated in the appendices hereto.

Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of the Class or Category to which it belongs or its Net Asset Value, is entitled to one vote at all general meetings of Shareholders. Fractions of Shares are not entitled to a vote, but are entitled to participate in the liquidation proceeds. Shares are issued without par value and must be fully paid for subscription.

The General Partner of the Fund may also decide to issue, within each Sub-Fund, different classes of Shares (the "Classes") having e.g. (i) a specific sales and redemption charge structure and/or (ii) a specific investment management or advisory fee structure and/or (iii) different distribution, Shareholders servicing or other fees and/or (iv) different types of targeted investors and/or (v) different currencies and/or such other features as may be determined by the General Partner of the Fund from time to time.

The currency in which the Fund or each Sub-Fund is denominated is the reference currency (the "Reference Currency").

The currency in which the Classes of Shares are denominated may differ from the Reference Currency of the relevant Sub-Fund. The Fund, at the expense of the relevant Class of Shares, may use instruments such as forward currency contracts to hedge the exposure of the investments denominated in other currencies than the currency in which the relevant Class of Shares is denominated.

The Classes of Shares may be sub-divided into two Categories: accumulation of income and distribution of dividends.

Details regarding the Classes or Categories of Shares available per Sub-Fund and their features are disclosed in the Appendices below.

The General Partner of the Fund may decide to create further Classes or Categories of Shares with different characteristics, and in such cases, this Offering Document will be updated accordingly.

12. **SUBSCRIPTION OF SHARES**

Applications for Shares may be made on any Business Day. Applications received by the registrar and transfer agent must comply with the specifications described for each Sub-Fund in the relevant Appendix below including the conditions of an initial subscription period, cut-off time and payments.

In particular, the Sub-Fund's specifications shall determine if the subscription is subject to commitments, drawdown and default provisions.

Unless otherwise specified in the Appendices below, subscription fees may be charged on the subscription of Shares.

Applications for subscription may also be made through placing agents, in such a case investors should note that other subscription procedures or time limits may apply.

Instructions for the subscription of Shares may be made by fax, or by post. Applications for subscription should contain the following information (if applicable): the identity, address of the Shareholder requesting the subscription, the relevant Sub-Fund, ISIN code, the relevant Class or Category, the number of Shares or currency amount to be subscribed. All necessary documents to fulfil the redemption should be enclosed with such application.

Any new subscriber must apply for a minimum amount as more fully described for each Sub-Fund in the relevant Appendix below. Such minimum may be reached by combining investments in various Sub-Funds. However, the General Partner may authorize a new subscriber to apply for shares amounting to a sum that is less than the minimum initial investment or the equivalent in the reference currency of the relevant Sub-Fund from time to time.

Confirmation statements will be mailed or e-mailed to subscribers or their banks by the Fund not later than five (5) Business Days from the date of payment of the subscription price at the risk of the Shareholder.

Payment shall be made in the Reference Currency of the Sub-Fund or, if applicable, in the denomination currency of the relevant Class or Category as disclosed in the Appendices below in the form of electronic bank transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers) to the order of the Custodian on the date as determined in the Sub-Fund's specifications under the Appendices of this Offering Document.

In the case of suspension of dealings in Shares, the subscription will be dealt with on the first Valuation Day following the end of such suspension period.

The General Partner may agree to issue Shares as consideration for a contribution in kind of securities to any Shareholder who agrees, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from an auditor ("réviseur d'entreprises agréé") which shall be available for inspection, and provided that such securities comply with the investment objectives and policies of the

relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholder.

The General Partner may, at any time at its discretion, temporarily discontinue, cease definitely or limit the issue of Shares to persons or corporate bodies residing or established in certain countries or territories. The General Partner may also prohibit certain persons or corporate bodies from acquiring Shares if such a measure is necessary for the protection of the Fund or any Sub-Fund, the Shareholder of the Fund or any Sub-Fund.

Furthermore, the General Partner may (i) reject in whole or in part at its discretion any application for Shares or (ii) repurchase at any time the Shares held by Shareholders who are excluded from purchasing or holding Shares, in which case subscription monies paid, or the balance thereof, as appropriate, will normally be returned to the applicant within five (5) Business Days thereafter, provided such subscription monies have been cleared.

The Shares have not been registered under the United States Securities Act of 1933 (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act and with the consent of the Fund. Neither the Shares nor any interest therein may be beneficially owned by any other U.S. Person. The sale and transfer of Shares to U.S. Persons is restricted and the Fund may repurchase Shares held by a U.S. Person or refuse to register any transfer to a U.S. Person as it deems appropriate to assure compliance with the Securities Act.

13. **REDEMPTION OF SHARES**

Shareholders may request redemption of their Shares on any Business Day.

Application for redemption must be made in writing to the registrar and transfer agent. Investors whose applications for redemption are received by the registrar and transfer agent as more fully described for each Sub-Fund in the relevant Appendix below will have their Shares redeemed at a price corresponding to the Net Asset Value per Share as of the relevant Valuation Day.

Unless otherwise specified in the Appendices below, redemption fees may be charged on the redemption of Shares.

Application for redemption may also be made through the placing agents, in such a case investors should note that other redemption procedures and time limits may apply.

The General Partner shall ensure that an appropriate level of liquidity is maintained in each Sub-Fund so that, under normal circumstances, redemption of Shares of a Sub-Fund may be made by the Valuation Day.

Unless otherwise expressed in the appendices below, if on any Valuation Day redemption requests relate to more than 10% of the Shares in issue in a specific Class or Category or Sub-Fund, the Fund may decide that part or all of such requests for redemption will be deferred for such period as the Fund considers to be in the best interests of the Sub-Fund, but normally not exceeding one Valuation Day. On the next Valuation Day following such period, these redemption requests will be met in priority to later requests.

The redemption price may, depending on the Net Asset Value per Share applicable on the date of redemption, be higher or lower than the price paid at the time of subscription.

Instructions for the redemption of Shares may be made by fax, or by post. Applications for redemption should contain the following information (if applicable): the identity and address and register number of the Shareholder requesting the redemption, the relevant Sub-Fund, the relevant Class or Category, the number of Shares or currency amount to be redeemed, the name in which such Shares are registered and full payment details, including name of recipient, bank and account number. All necessary documents to fulfil the redemption should be enclosed with such application.

Redemption requests must be accompanied by a document evidencing authority to act on behalf of such Shareholder or power of attorney which is acceptable in form and substance to the Fund. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Shareholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in this Offering Document.

Upon instruction received from the General Partner, payment of the redemption price will be made by the Custodian or its agents on the dates as stated in each Sub-Fund's description hereto. Payment for such Shares will be made in the Reference Currency of the relevant Sub-Fund or, if applicable, in the denomination currency of the relevant Class or Category as disclosed in the Appendices below or in any freely convertible currency specified by the Shareholder. In the last case, any conversion cost shall be borne by the relevant Shareholder.

The General Partner may, at the request of a Shareholder, agree to make, in whole or in part, a payment in-kind of securities of the Sub-Fund to that Shareholder in lieu of paying to that Shareholder redemption proceeds in cash. The total or partial in-kind payment of the redemption proceeds may only be made (i) with the consent of the relevant Shareholder which consent may be indicated in the Shareholder's application form or otherwise and (ii) by taking into account the fair and equal treatment of the interests of all Shareholders. In addition, in-kind payments of the redemption proceeds will only be made provided that the Shareholders who receive the in-kind payments are legally entitled to receive and dispose of the redemption proceeds for the redeemed Shares of the relevant Sub-Fund. In the event of an in-kind payment, the costs of any transfers of securities to the redeeming Shareholder shall be borne by that Shareholder. To the extent that the Fund makes in-kind payments in whole or in part, the General Partner will undertake its reasonable efforts, consistent with both applicable law and the terms of the in-kind securities being distributed, to distribute such in-kind securities

to each redeeming Shareholder pro rata on the basis of the redeeming Shareholder's Shares of the relevant Sub-Fund.

14. **CONVERSION OF SHARES**

Unless otherwise specified in the Appendices, Shareholders are entitled to convert all or part of their Shares of a particular Class or Category into Shares of other Class(es) or Category(ies) of Shares (as far as available) within the same Sub-Fund or Shares of the same or different Classes or Categories of Shares (as far as available) of another Sub-Fund.

Shareholders who wish to convert all or part of their Shares must submit an application by fax, or by post to the registrar and transfer agent, specifying the Sub-Fund, the Class or Category or Sub-Funds and Classes or Categories concerned and the number of Shares they wish to convert.

Instructions for the conversion / switching of shares may be made by fax, or by post. Applications for conversion / switches should contain the following information (if applicable): the identity, address of the Shareholder requesting the conversion, the relevant Sub-Fund, ISIN code of the conversion-in Fund as well as the ISIN of the conversion-out Fund, the relevant Class or Category, the number of Shares or currency amount to be switched / converted. All necessary documents to fulfil the switch should be enclosed with such application

A conversion of Shares of a particular Class or Category of one Sub-Fund for Shares of another Class or Category in the same Sub-Fund and/or for Shares of the same or different Class or Category in another Sub-Fund will be treated as a redemption of Shares and a simultaneous purchase of Shares of the acquired Class or Category and/or Sub-Fund. A converting Shareholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Shareholder's citizenship, residence or domicile.

Shares may be tendered for conversion on any Business Day.

All terms and conditions regarding the redemption of Shares shall equally apply to the conversion of Shares.

Investors whose applications for conversion are received by the registrar and transfer agent as more fully describe for each Sub-Fund in the relevant Appendix below will have their Shares converted on the basis of the respective Net Asset Value of the relevant Shares as of the applicable Valuation Day.

The price at which Shares shall be converted will be determined by reference to the respective Net Asset Value of the relevant Shares of the relevant Class or Category of Shares or Sub-Fund calculated on the relevant Valuation Day, taking into account the actual rate of exchange on the day concerned.

If the Valuation Day of the Class or Category of Shares or Sub-Fund taken into account for the conversion does not coincide with the Valuation Day of the Class or Category of Shares or Sub-Fund into which they shall be converted, the Shareholders' attention is

drawn to the fact that the amount converted will not generate interest during the time separating the two Valuation Days.

Unless otherwise specified in the Appendices below, no conversion fee will be charged on the conversion of Shares.

The rate at which all or part of the Shares in a given Sub-Fund (the “Original Sub-Fund”) are converted into Shares in another Sub-Fund (the “New Sub-Fund”), or all or part of the Shares of a particular Class or Category of Shares (the “Original Class”) are converted into another Class or Category of Shares within the same Sub-Fund (the “New Class”) is determined in accordance with the following formula:

$$A = \frac{B \times C \times E}{D}$$

where:

- A is the number of Shares to be allocated in the New Sub-Fund or New Class;
- B is the number of Shares of the Original Sub-Fund or Original Class which is to be converted;
- C is the Net Asset Value per Share of the Original Class or the relevant Class or Category of Shares within the Original Sub-Fund at the relevant Valuation Day;
- D is the Net Asset Value per Share of the New Class or the relevant Class or Category of Shares within the New Sub-Fund at the relevant Valuation Day; and
- E is the actual rate of exchange on the day concerned applied to conversions between Sub-Funds or Classes or Categories of Shares denominated in different currencies, and is equal to 1 in relation to conversions between Sub-Funds or Classes or Categories of Shares denominated in the same currency.

After conversion of the Shares, the Custodian will inform the Shareholder of the number of Shares of the New Sub-Fund or New Class obtained by conversion and the price thereof.

15. **INVESTMENTS BETWEEN COMPARTMENTS**

Pursuant to Law of 2007 as amended:

A Sub-Fund of the SIF may subscribe, acquire and/or hold securities to be issued or issued by one or others Sub-Funds of the same SIF under the following conditions:

- The target Sub-Fund does not, in turn, invest in the investor Sub-Fund; and
- Voting rights, if any, attached to the relevant securities are suspended as long as they are held by the Sub-Fund concerned and without prejudice of the appropriate procedure in the accounts and the regular reports; and

- In any event, as long as these securities are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net asset value of the Fund for the control of the minimum threshold of the net assets imposed by the Law of 2007 as amended.

16. **LATE TRADING AND MARKET TIMING**

16.1 Late trading

The Fund determines the price of its Shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Share at which Shares will be bought or sold (exclusive of any sales charges). Subscription, conversion, and redemption applications have to be received and will be accepted for each Sub-Fund only in accordance with the deadlines set out in the Appendices below.

16.2 Market timing

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

While recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the General Partner in its discretion may, if it deems such activities adversely affect the interests of the Fund's Shareholders, take action as appropriate to deter such activities.

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

17. **DETERMINATION OF THE NET ASSET VALUE OF SHARES**

The Net Asset Value will be expressed in the Reference Currency of each class within the relevant Sub-Fund and will be determined as of any valuation day.

The frequency of the Net Asset Value calculation is detailed for each Sub-Fund in the appendices hereof.

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

The assets of the Fund, in relation to each Sub-Fund, shall be deemed to include:

- (i) All cash on hand or on deposit, including any interest accrued thereon;
- (ii) All bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

- (iii) All bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned by the Fund or contracted by the General Partner on behalf of the Fund (provided that the General Partner may make some adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (iv) Securities which are not listed on a stock exchange nor dealt in on a Regulated Market
- (iv) All stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- (v) All interest accrued on any interest bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;
- (vi) The preliminary expenses of the Fund, including the cost of issuing and distributing Shares of the Fund, insofar as the same have not been written off;
- (vii) The liquidating value of all forward contracts and all call or put options the Fund has an open position in;
- (viii) Any amount borrowed on behalf of each Sub-Fund and on a permanent basis, for investment purposes;
- (viii) All other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- (a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (b) The value of securities listed or dealt in on a Regulated Market, stock exchange or other regulated markets will be valued at the last available price on such markets. If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities, will be determining;
- (c) In the event that the securities are not listed or dealt in on a Regulated Market, stock exchange or other regulated markets or if, in the opinion of the Fund, the latest available price does not truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Fund based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Fund who may use valuation guidelines such as European Private Equity

and Venture Capital Association as a basis or any other method if it believes that such method better reflect the value of the relevant asset. Additionally, the fund may opt to select one or more independent appraisers to determine the value of the property real estate Assets and property held by the Fund.

- (d) Units and shares of Underlying Funds are based on the last available value provided by the administrative agent, the manager or any other reliable party involved with the Underlying Target Funds. For the purpose of Calculating the Net Asset Value of the Sub-Fund, the Fund may allow the use of an estimate of value of the relevant underlying target funds.
- (e) The liquidating value of futures, forward or options contracts not dealt in on Regulated Markets, stock exchange or other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on Regulated Markets, stock exchange or other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchange or other regulated markets on which the particular futures, forward or options contracts are dealt in by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Fund may deem fair and reasonable;
- (f) The Net Asset Value per Share of any Sub-Fund may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. The Fund will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-Fund's investments will be valued at their fair value as determined in good faith by the Fund. If the Fund believe that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Fund shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

The relevant Sub-Fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date unless another method is employed upon decision of the General Partner in the best interest of the investors;

- (g) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the

applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Fund;

- (h) All other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Fund;
- (i) The Fund, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Fund is authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.

If since the time of determination of the net asset value per Share of any Class or Category in a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the Shareholders and the Fund, cancel the first valuation of the net asset value per Share and carry out a second valuation. All the subscription, redemption and exchange orders received on such day will be dealt at the second Net Asset Value per Share.

The liabilities of the Fund shall be deemed to include:

- (i) All loans, bills and accounts payable;
- (ii) All accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
- (iii) All accrued or payable administrative expenses;
- (iv) All known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- (v) An appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Fund, and other reserves, if any, authorized and approved by the Fund; and
- (vi) All other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Shares of the Fund. In determining the amount of such liabilities, the Fund shall take into account all expenses payable and all costs incurred by the Fund, which shall comprise inter alia the fees and expenses detailed in Section 20 hereafter.

The Net Asset Value per Share for each Sub-Fund is determined by ADEPA Asset Management S.A. acting as administrator and made available at the registered office of the Fund.

Under normal circumstances, the calculation of the Net Asset Value of Sub-Funds investing mainly in other funds will be completed by the Administrative Agent before the next Valuation Day unless more than 40% of the underlying portfolios of funds prices are not available to the Administrative Agent. If so, the latter may suspend, without further notice to the Shareholders, the publication of the net asset value until disposal of at least 60% of the underlying portfolios of funds prices which represent at least 60% of the total Net Asset Value (herein refer as to “Publication Day”).

The General Partner, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company. The valuation method may be defined in the relevant Sub-Fund’s specifications.

Each Sub-Fund shall be valued so that all agreements to purchase or sell securities are reflected as of the date of execution, and all dividends receivable and distributions receivable are accrued as of the relevant ex-dividend dates.

18. **CONFLICT OF INTEREST**

No contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Fund is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Fund who serves as a director, officer or employee of any company or firm with which the Fund shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Fund may have in any transaction of the Fund an interest opposite to the interests of the Fund, such director or officer shall make known to the General Partner such opposite interest and shall not consider or vote on any such transaction, and such transaction and such director’s or officer’s interest therein shall be reported to the next succeeding general meeting of Shareholders.

The term “opposite interest”, as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any affiliated or associated company, or such other person, company or entity as may from time to time be determined by the General Partner in its discretion.

19. **SUSPENSION OF THE NET ASSET VALUE OF SHARES**

In each Sub-Fund, the General Partner may temporarily suspend the determination of the Net Asset Value of Shares and in consequence the issue, redemption and conversion of Shares in any of the following events:

- When one or more Regulated Markets, stock exchanges or other regulated markets, which provide the basis for valuing a substantial portion of the assets of the Fund attributable to such Sub-Fund, or when one or more Regulated Markets, stock exchanges or other regulated markets in the currency in which a substantial portion of the assets of the Fund attributable to such Sub-Fund is

denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

- When, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Fund, disposal of the assets of the Fund attributable to such Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;
- In the case of a breakdown in the normal means of communication used for the valuation of any investment of the Fund attributable to such Sub-Fund, or if, for any exceptional circumstances, the value of any asset of the Fund attributable to such Sub-Fund may not be determined as rapidly and accurately as required;
- If, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Fund's assets attributable to such Sub-Fund cannot be effected at normal rates of exchange.
- When for any other reason the prices of any investments owned by the Fund attributable to any Sub-Fund cannot promptly or accurately be ascertained; or
- If during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares

Any such suspension will be published in the manner described in this Offering Document and notified to those Shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund.

Any request for subscription, redemption and conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Share in the relevant Sub-Fund.

20. **FEES AND EXPENSES**

20.1 General

The Fund shall pay out of the assets of the relevant Sub-Fund all expenses payable by the Sub-Fund which shall include but not be limited to:

- Fees payable to and reasonable disbursements and out-of-pocket expenses incurred by the Fund, the Custodian, the administrative agent, the paying agent, the registrar and transfer agent, as applicable;

- All taxes which may be due on the assets and the income of the Sub-Fund (in particular, the “taxe d’abonnement” and any stamp duties payable);
- Usual banking fees due on transactions involving securities held in the Sub-Fund;
- Legal expenses incurred by the administrative agent, and the Custodian while acting in the interests of the Shareholders;
- The cost of any liability insurance or fidelity bonds covering any costs, expenses or losses arising out of any liability of, or claim for damage or other relief asserted against the Fund and/or the Custodian, the administrative agent, or other agents of the Fund for violation of any law or failure to comply with their respective obligations under the Articles of Association or otherwise with respect to the Fund;
- The costs and expenses of the preparation and printing of written confirmations of Shares; the costs and expenses of preparing and/or filing and printing of all other documents concerning the Fund, including registration statements and Offering Document and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares of the Fund; the costs and expenses of preparing, in such languages as are necessary for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the Net Asset Value; the cost of preparing and distributing public notices to the Shareholders; lawyers' and auditor's fees; and all similar administrative charges, including all advertising expenses and other expenses directly incurred in offering or distributing the Shares.

All recurring charges will be charged first against income, then against capital gains and then against assets. Other charges may be amortised over a period not exceeding 5 years.

20.2 Formation and launching expenses of the Fund

The costs and expenses of the formation of the Fund and the initial issue of its Shares will be borne by the Fund and amortised over a period not exceeding 5 years from the formation of the Fund and in such amounts in each year as determined by the Fund on an equitable basis.

20.3 Formation and launching expenses of additional Sub-Funds

The costs and expenses incurred in connection with the creation of a new Sub-Fund shall be written off over a period not exceeding five (5) years against the assets of such Sub-Fund only and in such amounts each year as determined by the Fund on an equitable basis. The newly created Sub-Fund shall not bear a pro-rata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund.

20.4 Fees of General Partner

Unless otherwise provided in the appendices below, the General Partner is entitled to a fee payable at the end of each month. Such fee is described in detail for each Sub-Fund in the relevant section in the Appendices below.

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the General Partner will be borne by the relevant Sub-Fund.

20.5 Fees of the Investment Manager

Unless otherwise provided in the appendices below, the Investment Manager is entitled to a management fee payable at the end of each month. Such fee is described in detail for each Sub-Fund in the relevant section in the Appendices below.

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Investment Manager will be borne by the relevant Sub-Fund.

20.6 Fees for the Investment Advisor

The Investment Advisor is entitled to an advisor fee payable out of the net assets of each Sub-Fund. Such fee is described for each Sub-Fund in the Offering Document.

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, cable and postage expenses) incurred by the Investment Advisor will be borne by the relevant Sub-Fund.

20.7 Fees for the Administrative and Domiciliary Agent

The Administrative and Domiciliary Agent, in consideration for the domiciliary, administration and accounting services is entitled to an administration fee out of the Assets of the relevant Sub-Fund payable at the end of each month.

Furthermore, the Administrative Agent may receive customary fees for the domiciliary and corporate services rendered to the Fund. Any reasonable disbursements and out-of-pocket expenses incurred by the Administrative Agent.

20.8 Fees of the Custodian, paying agent, registrar and transfer agent

The Fund is entitled to pay out of the assets of the relevant Sub-Fund all fees and expenses payable to its Custodian and its correspondents, paying agents, registrar and transfer agent and their sub-contractors,

All or part of the fees due to the Custodian may be subject to Luxembourg VAT at the applicable rate.

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, e-mail, website, cable and postage expenses) incurred by the Custodian, paying agent, registrar and transfer agent and any custody charges of banks and financial

institutions to which custody of assets of a Sub-Fund is entrusted, will be borne by the relevant Sub-Fund.

20.9 Performance fee

The General Partner, the Investment Manager and/or the Investment Advisors may be entitled to a performance fee in relation to certain Sub-Funds, as indicated in the Appendices to the Offering Document.

20.10 Other Operating Expenses

The costs and expenses in relation to the tasks and activities required to operate the Fund including without limitation, the fees of independent valuers, appraisers and cost associated to the use of special purpose vehicles.

21. **AUDITORS**

The accounting period of the Fund will begin on 1st January and end on 31th December in each year. The accounts of the Fund will be audited by BDO Audit, S.A., 2, avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg who will carry out the function of Auditor in accordance with the terms of the Law of 2007.

22. **DIVIDENDS**

Where specified for specific Categories as disclosed under the Appendices below, the General Partner of the Fund may declare annual or other interim distributions out from the investment income gains and realised capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution.

Notwithstanding the above, no distribution may be made as a result of which the total net assets of the Fund would fall below the equivalent in the Reference Currency of the Fund of the minimum amount as required by Luxembourg law.

Where a distribution is made and not claimed within five years from its due date, it will lapse and will revert to the relevant Sub-Fund.

23. **LIQUIDATION – TERMINATION AND AMALGAMATION OF SUB-FUNDS**

23.1 Dissolution and Liquidation of the Fund

The Fund and each of the Sub-Funds have been established for an unlimited period of time. The Fund may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority as described in the Articles of Association

Whenever the share capital falls below two-thirds of the minimum capital indicated, the question of the dissolution of the Fund shall be referred to the general meeting by the General Partner. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the share represented at the meeting.

The question of the dissolution of the Fund shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital; in

such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting. The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Fund have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

The liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and the compensation.

The event leading to dissolution of the Fund must be announced by a notice published in the *Mémorial*. In addition, the event leading to dissolution of the Fund must be announced in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. Such event will also be notified to the Shareholders in such other manner as may be deemed appropriate by the General Partner.

The general meeting or, as the case may be, the liquidator it has appointed, will realise the assets of the Fund or of the relevant Class(es), Category(ies) and/or Sub-Fund(s) in the best interest of the Shareholders thereof, and upon instructions given by the general meeting, the Custodian will distribute the net proceeds from such liquidation, after deducting all liquidation expenses relating thereto, amongst the Shareholders of the relevant Class(es), Category(ies) and/or Sub-Fund(s) in proportion to the number of Shares held by them. The general meeting may distribute the assets of the Fund or of the relevant Class(es), Category(ies) and/or Sub-Funds wholly or partly in kind to any Shareholder who agrees in compliance with the conditions set forth by the general meeting (including, without limitation, delivery of independent valuation report issued by the auditors of the Fund) and the principle of equal treatment of Shareholders.

At the date of the decision of the liquidation of the Fund, the proceeds thereof corresponding to Shares not surrendered will be kept in safe custody with the Luxembourg Caisse de Consignation until the prescription period has elapsed. As far as the liquidation of any Class, Category and/or Sub-Fund is concerned, the proceeds thereof corresponding to Shares not surrendered for repayment at the date of the decision of the liquidation will be kept in safe custody with the Custodian during a period not exceeding 9 months as from the date of the decision of the liquidation; after this delay, these proceeds shall be kept in safe custody at the Caisse de Consignation.

23.2 Shares may be redeemed, provided that Shareholders are treated equally. Termination of a Class, Category and/or Sub-Fund

In the event that for any reason whatsoever, the value of assets of a Class, Category or Sub-Fund should fall down to such an amount considered by the General Partner as the minimum level under which the Class, Category or Sub-Fund may no longer operate in an economic efficient way, or in the event that a significant change in the economic or political situation impacting such Class, Category or Sub-Fund should have negative consequences on the investments of such Class, Category or Sub-Fund or when the range of products offered to clients is rationalized, the General Partner may decide to conduct a compulsory redemption operation on all shares of a Class, Category or Sub-Fund, at the net asset value per share applicable on the Valuation Day, the date on which the decision

shall come into effect (including effective prices and expenses incurred for the realisation of investments). The Fund shall send a notice to the shareholders of the relevant Class, Category or Sub-Fund, before the effective date of compulsory redemption. Such notice shall indicate the reasons for such redemption as well as the procedures to be enforced. Unless otherwise stated by the General Partner, shareholders of such Class, Category or Sub-Fund, may not continue to apply for the redemption or the conversion of their shares while awaiting for the enforcement of the decision to liquidate. If the General Partner authorizes the redemption or conversion of shares, such redemption and conversion operations shall be carried out according to the clauses provided by the General Partner in the sales documents of shares, free of charge (but including actual prices and expenses incurred for the realisation of the investments, closing expenses and non paid-off setting-up expenses) until the effective date of the compulsory redemption.

23.3 Amalgamation or Transfer of Class, Category and/or Sub-Fund

Under the same circumstances as provided in the first paragraph above in relation to the liquidation of Class(es), Category(ies) and/or Sub-Funds, the General Partner may decide to amalgamate a Class, Category and/or Sub-Fund into another Class, Category and/or Sub-Fund. Shareholders will be informed of such decision by a notice sent to the Shareholders at their address indicated in the register of Shareholders or in such manner as may be deemed appropriate by the General Partner and, in addition, the publication will contain information in relation to the new Class, Category and/or Sub-Fund. Such publication will be made at least one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, before the operation involving contribution into the new Class, Category and/or Sub-Fund becomes effective.

The General Partner may decide to allocate the assets of any Class, Category and/or Sub-Fund to those of another UCI submitted to the Law of 2007 or to another Sub-Fund within such other UCI (such other UCI or Sub-Fund within such other UCI being the "new Fund") (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders) where the value of the net assets of any Class, Category and/or Sub-Fund has decreased to an amount determined by the General Partner to be the minimum level for the Class, Category and/or Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation or as a matter of rationalisation. Such decision will be announced by a notice sent to the Shareholders at their address indicated in the register of Shareholders or in such manner as may be deemed appropriate by the General Partner (and, in addition, the notice will contain information in relation to the new Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period. After such period, Shareholders having not requested the redemption of their Shares will be bound by the decision of the General Partner, provided that only the Shareholders having expressly consented there to may be transferred to a foreign UCI applicable law and jurisdiction.

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders and the Fund. Luxembourg law applies. The English version of this Offering Document is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

Statements made in this Offering Document are based on the laws and practice in force at the date of this Offering Document in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

24. **GOVERNING LANGUAGE**

English shall be the governing language of the Offering Document.

25. **APPLICABLE LAW AND JURISDICTION**

Any dispute arising between the Shareholders, the Fund, the Registrar and Transfer Agent and the Custodian will be subject to the jurisdiction of the District Court of Luxembourg.

Notwithstanding the foregoing, the Fund, the Registrar and Transfer Agent and the Custodian may subject themselves, (i) to the jurisdiction of the courts of the countries in which the Shares of the Fund are offered and sold with respect to claims by investors resident in such countries, and (ii) with respect to matters relating to subscription, redemption and conversion by Shareholders resident in such countries, to the laws of such countries.

The claims of the Shareholders against the Registrar and Transfer Agent, the Administrative and Domiciliary Agent and the Custodian will lapse five years after the date of the event which gave rise to such claims.

26. **TAX STATUS IN LUXEMBOURG**

26.1 Withholding Tax

Any distribution by the Sub-Funds, redemption or sale of Shares can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with applicable Luxembourg law.

26.2 Taxes on Income and Capital Gains

A Shareholder who derives income from such Share, from the Sub-Funds or who realizes a gain on the disposal or redemption thereof will not be subject to Luxembourg taxation on such income or capital gains unless:

- (i) such holder is, or is deemed to be, resident in Luxembourg for Luxembourg tax purposes (or for the purposes of the relevant provisions); or
- (ii) such income or gain is attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg to which the Shares in the Sub-Funds are attributable.

26.3 Net Wealth Tax

Luxembourg net wealth tax will not be levied on Shares held by a Shareholder unless:

- (i) such Shareholder is, or is deemed to be, resident in Luxembourg for the purpose of the relevant provisions; or
- (ii) such Share is attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg to which the Shares in the Fund are attributable.

As regards individuals, the Luxembourg law of December 23, 2005 has abrogated the net wealth tax starting with the year 2006.

26.4 Inheritance and Gift Tax

Where the Shares are transferred for no consideration:

- (i) no Luxembourg inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased Shareholder was not a resident of Luxembourg for inheritance tax purposes;
- (ii) Luxembourg gift tax will be levied in the event that the gift is made pursuant to a notarial deed signed before a Luxembourg notary.

Prospective investors should inform themselves of, and where appropriate take advice on the laws and regulations in particular those relating to taxation (but also those relating to foreign exchange controls and being Prohibited Persons) applicable to the subscription, purchase, holding, conversion and redemption of Shares in the country of their citizenship, residence or domicile and their current tax situation and the current tax status of the Fund in Luxembourg.

27. ACCOUNTING YEAR

The accounts of the Fund are closed on 31 December each year.

The accounts of the Fund will be audited annually by an auditor appointed from time to time by the General Partner of the Fund.

28. SHAREHOLDERS' INFORMATION

Audited annual reports will be made available to the Shareholders at no cost to them at the offices of the Fund, the Custodian and any paying agent. The first report of the Fund will be an audited report as of 31 December 2011.

Any other financial information to be published concerning the Fund, including the Net Asset Value, the issue, conversion and redemption price of the Shares for each Sub-fund and any suspension of such valuation, will be made available to the public at the offices of the Fund, the Custodian and any paying agent.

To the extent required by Luxembourg law or decided by the General Partner of the Fund, all notices to Shareholders will be sent to Shareholders at their address indicated in

the register of Shareholders and/or, sent to the Shareholders via e-mail, published in one or more newspapers and/or in the Mémorial.

29. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents will be available for inspection during normal business hours at the registered office of the Fund:

- 1) Offering Document;
- 2) The Articles of Association of the Fund;
- 3) The latest annual reports of the Fund;
- 4) The Custodian Agreement;
- 5) The Paying Agency Agreement;
- 6) The Administrative Agency and Domiciliation Agreement;
- 7) The Registrar and Transfer Agency Agreement.

APPENDIX I – LIST OF SUB-FUNDS

The Sub-Funds launched are the following:

ADQUANTID SICAV – SIF SCA	PENGUIN GLOBAL FUND	Date: 23 June 2011
ADQUANTID SICAV – SIF SCA	EUROPEAN TOP IDEAS EQUITY FUND	Date: 21 December 2015

APPENDIX II –INVESTMENT RESTRICTIONS

A - GENERAL

Under the standard investment rules, each Sub-Fund shall follow the below principles.

Within the following paragraphs "Sub-Fund's Asset" shall be interpreted as the sum of its net assets plus any amount borrowed for the purpose of investments (if any).

B –RISK SPREADING RULES FOLLOWING CSSF CIRCULAR 07/309

The investments of the Fund shall be subject to the following guidelines:

1. Investments in Transferable Securities

Unless otherwise indicated in the Appendices, the Sub-Funds are allowed to enter in Transferable Securities transactions within the limits specified below.

Under the standard investment rules, the Fund, may not, as a rule invest more than 30% percent of each Sub-Fund's Assets in transferable securities of the same nature, issued by the same entity.

The risk spreading rules set forth in this section do not apply to 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.

2. Use of derivative financial instruments

Unless otherwise indicated in the Appendices, the Sub-Funds, are allowed to use derivative financial instruments.

Derivative financial instruments may include, in particular, options, forward or futures contracts on financial instruments and options on such contracts, together with over-the-counter swaps' contracts for all types of financial instruments including contracts for difference.

The Fund may in addition make use of techniques involving securities lending and sale and repurchase agreements (repos).

Derivative financial instruments must be dealt in on an organised market or on an over-the-counter (OTC) basis with first-class institutions specialising in this type of transaction. The risk exposure of a Sub-Fund to counterparty of OTC derivative transactions may not exceed 30% of its Sub-Fund's Asset.

The maximum total leverage resulting from the use of these derivative financial instruments or techniques will be set out for each Sub-Fund.

3. Investment in other UCIs (Target Funds)

Unless otherwise indicated, the Sub-Funds are allowed to invest in other UCIs in accordance with the principle of risk diversification. Consequently the Fund on behalf of each Sub-Fund may not as a rule invest more than 30% (thirty percent) of their Sub-Fund's Asset in the shares/units of the same investee fund.

For the purposes of applying this limit, each Sub-Fund of a target umbrella fund is to be considered as a separate target fund, provided that the principle of segregation of liabilities towards third parties between the various Sub-Funds is in force.

These risk spreading rules do not apply to the acquisition of the shares/units of UCIs of the open-ended type where the target funds are subject to risk spreading obligations comparable to those provided for funds subject to the Law of 13th February 2007 and/or where such target funds are subject in their home State to ongoing supervision by a supervisory authority empowered by law for the purpose of ensuring investor protection.

The States subject to such ongoing supervision by a supervisory authority are: European Union, Switzerland, United-States, Canada, Hong Kong, Japan.

4. Risk spreading rules applicable to securities short-selling transactions

Unless otherwise indicated in the Appendices, the Sub-Funds are allowed to enter in securities short-selling transactions.

The practice of short selling may not result in the Fund holding for each Sub-Fund a short position in transferable securities which represents more than thirty percent (30%) of securities of the same type, issued by the same body.

5. Restrictions applicable to borrowing transactions

Unless otherwise indicated in the Appendices, the Fund may borrow, on behalf of each Sub-Fund, and on a permanent basis, for investment purposes from first-class institutions specialising in this type of transaction.

Borrowings may not exceed two hundred percent (200%) of the Sub-Fund's net assets. Accordingly, the value of the Sub-Fund's Assets may not exceed three hundred percent (300%) of the value of its net assets.

Nevertheless, for Sub-Funds which adopt a strategy involving a high degree of correlation between long and short positions the Fund may borrow up to the equivalent of four hundred percent (400%) of the related Sub-Fund's net assets

6. Cash and other Money Market instruments

Unless otherwise indicated in the Appendices hereof, the Sub-Funds are allowed, for an undetermined period of time, to hold cash and enter into other money market instruments investments.

C – SPECIFIC RISK SPREADING RULES FOR REAL ESTATE’S SUB-FUNDS

Under these specific investment rules, each Sub-Fund specialised in Real Estate investments shall follow the standard investment rules set-forth under Section B. paragraphs 1, 2, 3 and 6 above as well as the below principles.

Within the following paragraphs "Asset" shall be interpreted as the sum of its net assets plus any amount borrowed for the purpose of investments (if any).

1. Investments in Real Estate properties

Unless otherwise indicated in the Appendices, the Sub-Funds are allowed to enter in Real Estate properties transactions within the limits specified below.

At any time beginning four (4) years after the Launch date, the Sub-Funds will not invest more than 30% of their Assets, directly or indirectly through subsidiaries of the Fund, in a single property or an entity which is partially owned by the Fund and which the Fund does not control, such restriction being effective at the date of acquisition of the relevant property. Properties whose economic viabilities are not linked are to be considered as a separate item of property for this purpose.

2. Restrictions applicable to borrowing transactions

Unless otherwise indicated in the Appendices, the Fund may borrow, on behalf of each Sub-Fund, and on a permanent basis, for investment purposes from first-class institutions specialising in this type of transaction.

Each Sub-Fund may not incur third-party borrowing for investment purposes that exceeds on a consolidated basis 60% of the total value of the Properties of the Sub-Fund provided however, that any Sub-Fund may incur third-party borrowing up to an additional 10% of the total value of the Properties of the Sub-Fund in order to satisfy redemption requests. The indebtedness may be secured or unsecured.

D – SPECIFIC RISK SPREADING RULES FOR PRIVATE EQUITY’S SUB-FUNDS

Under these specific investment rules, each Sub-Fund specialised in non-quoted securities investments (hereafter “Private Equity”) shall follow the standard investment rules set-forth under Section B. paragraphs 1, 2, 3, 5 and 6 above as well as the below principles.

Within the following paragraphs "Asset" shall be interpreted as the sum of its net assets plus any amount borrowed for the purpose of investments (if any).

1. Investments in Private Equity transaction

Unless otherwise indicated in the Appendices, the Sub-Funds are allowed to enter in Private Equity transactions within the limits specified below.

At any time beginning four (4) years after the Launch date, the Sub-Funds will not invest more than 30% of their Assets, directly or indirectly through subsidiaries of the Fund, in a single Private Equity transaction, such restriction being effective at the date of acquisition

of the relevant investment. Private Equity transaction may include, inter alia, equity, warrants, convertible debts, mezzanine debts, senior debts as well as bridge loans.

E -RESTRICTIONS APPLICABLE TO OTHER ASSETS CLASSES THAN THE DESCRIBED ABOVE.

Investment restrictions for other assets classes than those described above shall be determined for each Sub-Fund in the relevant appendices.

F- FINAL PROVISIONS

Breach of investment limits not due to investment decisions

Where the percentage limits set out above are exceeded for reasons other than an investment decision (market fluctuations, redemptions), the Fund must seek as its first priority to rectify the situation taking the interests of investors into account.

Notwithstanding the above provisions:

Each of the Sub-Funds needs not necessarily to comply with the limits referred to herein when exercising subscription rights attaching to Transferable Securities, Money Market Instruments, Property rights or Private Equity transaction which form part of such Sub-Fund's portfolio concerned. Unless otherwise expressed in the appendices below, each Sub-Fund has 6 months from its date of authorization to achieve compliance with Section B. paragraphs 1 and 3.

ADQUANTID SICAV - SIF SCA – PENGUIN GLOBAL FUND

Investment Objective

The Sub-Fund aims at capital appreciation over the medium to long-term while controlling the risks related to the assets classes by investing mainly in a selected portfolio denominated in Euro of international equity and equity-linked instruments (including but not limited to ordinary or preferred shares, convertibles bonds), bonds and debt securities and instruments of all types (including but not limited to fixed-rate or floating securities, zero-coupon bonds and treasury bonds).

Exposure to equity instruments will depend on the outlook of the financial markets and General Partner investment views (exposure to equity instruments may represent more than 50% of the net assets).

It is intended to give the General Partner maximum flexibility to invest the assets of the Sub-Fund to achieve the highest possible return to the investors, in light of the Sub-Fund's investment objective and policy and within the limits set by in the Appendix II.

The choice of investments will neither be limited by geographical area nor economic sector. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single economic sector.

The Sub-Fund may achieve its investment objective indirectly, by investing through other UCIs/UCITS, including ETFs.

For hedging and for investment purposes, the Sub-Fund may use all types of financial derivative instruments products traded on a Regulated Market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instrument, such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on currencies (including non delivery forwards), interest rates, Transferable Securities, a diversified basket of Transferable Securities, financial indices (including indices giving an exposure to commodities or precious metals or volatility indices) and UCIs/UCITS, at all times within the limits specified in the Appendix II.

The maximum total leverage resulting from the use of these derivative financial instruments or techniques will be one third part the total assets of the Sub-Fund (30%).

The Sub-Fund may also invest in structured products, qualifying as Transferable Securities, such as but not limited to credit-linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, an index (including indices on volatility, commodities, precious metals, etc), in currencies, in exchange rates, in Transferable Securities or in a diversified basket of Transferable Securities, commodities with cash settlement (including precious metals) or an undertaking for collective investment.

In the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may also, hold, up

to 100% of its net assets, liquidities such as (but not limited to) cash deposits, money market funds and Money Market Instruments.

Performance Fee Mechanism

The performance fee is calculated in respect of each performance period. A performance period is a year.

The first performance period for a Sub-Fund begins on the last day of the initial offer period and ends on the last day of the relevant year.

The performance fee will be calculated separately per Class of Shares. The performance fee is payable annually as at the end of a performance period. The percentage of the performance fee in respect of any Class is indicated below and will be equivalent to a percentage of the amount of the Net Asset Value of the relevant Class of Shares where the basis for the calculation of the performance fee is the Net Asset Value per Share of the last Net Asset Value per Share of the previous period.

The performance fee is calculated on the basis of the Net Asset Value per Share after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

In the event that an investor redeems Shares prior to the end of the financial year, any accrued but unpaid performance fee relating to those Shares shall be paid to the Investment Advisor at the last Valuation Day of the relevant year.

Reference Currency	EUR
Valuation Day or NAV Date	Once a week, on each Tuesday. If such day is not a Business day in Luxembourg, then the valuation day will be the following business day.
Calculation Day	Once a week, on each Thursday. If such day is not a Business day in Luxembourg, then the calculation day will be the following business day.
Classes of Shares	Class A: Classic
Categories of Shares	Classes A: accumulation of income
Initial Subscription Day	The Launch Date: 23 June 2011 If no subscription has been received on the launch date, the launch date will be the next business day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The General Partner at its own discretion may establish a change

	of the launch date.
Initial Price	Class A: Euro 69.33
Minimum Initial Investment	Class A: Euro 125,000
Minimum Subsequent Investment	Class A: Euro 3,000
Subscription, redemption and conversion deadline	12 p.m. Luxembourg time one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.
Subscription Commission	<p>Class A, up to 5% of the Initial Price / Net Asset Value per Share, in favor of the General Partner or other intermediaries involved in the distribution of Shares.</p> <p>The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or General Partner. The Subscription Commission (if any) will be paid to the General Partner or other intermediaries involved in the distribution of Shares.</p>
Redemption Commission	None
Management fee	<p>Class A: annual fee of 1.50% out of the net assets under management</p> <p>Part of these management fees may be retroceded to the various financial intermediaries involved in the placement of the Fund' shares.</p>
Performance fee	<p>Class A: 15%</p> <p>The Performance Fee may be applied or may be waived, in whole or in part, at the discretion of the General Partner.</p>

ADQUANTID SICAV - SIF SCA – EUROPEAN TOP IDEAS EQUITY FUND

Investment Objective

The Sub-Fund aims at capital appreciation over the medium to long-term while controlling the risks related to the assets classes by investing mainly in a selected portfolio denominated in Euro of international equity and equity-linked instruments (including but not limited to ordinary or preferred shares and convertibles bonds).

Exposure to equity instruments will depend on the potential long-term profitability. The portfolio allocation is made on the basis of a parity risk model taking into consideration market's volatility.

It is intended to give the General Partner maximum flexibility to invest the assets of the Sub-Fund to achieve the highest possible return to the investors, in light of the Sub-Fund's investment objective and policy and within the limits set by in the Appendix II.

The choice of investments will neither be limited by geographical area nor economic sector. However, depending on financial market conditions, a particular focus can be placed in a single area and/or in a single economic sector.

The Sub-Fund may achieve its investment objective indirectly, by investing through other UCIs/UCITS, including ETFs.

For hedging and for investment purposes, the Sub-Fund may use all types of financial derivative instruments products traded on a Regulated Market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instrument, such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on currencies (including non-delivery forwards), interest rates, transferable securities, a diversified basket of transferable securities, financial indices (including indices giving an exposure to commodities or precious metals or volatility indices) and UCIs/UCITS, at all times within the limits specified in the Appendix II.

The maximum total leverage resulting from the use of these derivative financial instruments or techniques will be 30% of the total assets of the Sub-Fund.

In the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits, money market funds and Money Market Instruments.

Performance Fee Mechanism

The performance fee is calculated in respect of each performance period. A performance period is a year.

The first performance period for a Sub-Fund begins on the last day of the initial offer period and ends on the last day of the relevant year. Thus, the date for the calculation of the performance fee will be December 31st

of each year.

The performance fee will be calculated separately per Class of Shares. The performance fee is payable annually as at the end of a performance period. The percentage of the performance fee in respect of any Class is indicated below and will be equivalent to a percentage of the amount by which the Net Asset Value of the relevant Class of Shares exceeds the Hurdle Rate. The Hurdle Rate is the performance exceeding the return defined by the STOXX Europe 600 EUR Index during the performance period. The Hurdle Rate will be reset at the end of each performance period.

The performance fee is calculated on the basis of the Net Asset Value per Share after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

In the event that an investor redeems Shares prior to the end of the financial year, any accrued but unpaid performance fee relating to those Shares shall be paid to the General Partner at the last Valuation Day of the relevant year.

Reference Currency	EUR
Valuation Day or NAV Date	Daily. If such day is not a Business day in Luxembourg, then the Valuation Day will be the following Business Day.
Calculation Day	For each Valuation Day, the corresponding Net Asset Value per Share which is dated that Valuation Day is calculated and published on the following Business Day after that Valuation Day.
Classes of Shares	Class A: Denominated in EUR
Categories of Shares	Class A: accumulation of income
Initial Subscription Period	<p>The initial subscription period will be from 17th December 2015 to 18th December 2015.</p> <p>The first Net Asset Value will be calculated for the date 21st December 2015 (the Launch Date).</p> <p>If no subscription has been received on the launch date, the launch date will be the next business day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The General Partner at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.</p>
Initial Price	<p>Class A: EUR 100.00</p> <p>Price is determined with two (2) decimals.</p>
Minimum Initial Investment	Class A: EUR 125,000.00
Minimum Subsequent Investment	Class A: EUR 3,000.00
Subscription, redemption and	12 p.m. Luxembourg time one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar

conversion deadline	and transfer agent after this time will be deemed to have been received on the following Business Day.
Subscription Commission	Up to 5% of the subscribed amount, in favor of the General Partner or other intermediaries involved in the distribution of Shares. The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or General Partner.
Redemption Commission	None
Management fee	Annual fee of 1.75% out of the total net assets of the Sub-Fund. Part of these management fees may be retroceded to the various financial intermediaries involved in the placement of the Sub-Fund' shares.
Performance fee	20% The Performance Fee may be applied or may be waived, in whole or in part, at the discretion of the General Partner.