

SAXO INVEST

Société d'Investissement à Capital Variable - Luxembourg

PROSPECTUS

NOT FOR USE BY OR DISTRIBUTION TO US PERSONS

Prospective investors should review this Prospectus carefully and consult with their legal and financial advisors to determine possible tax or other consequences of purchasing, holding or redeeming Shares.

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying Application Form in any such jurisdiction may treat this Prospectus or such Application Form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such Application Form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Application Form could lawfully be used without compliance with any registration or other legal requirements.

Before subscription, the Key Investor Information Documents (KIIDs) will be made available free of charge. Please refer to section 1.20 "Documents" of the Prospectus in relation to the availability of the KIID, the Prospectus and other documents.

29 August 2012

SUPPLEMENT

to the prospectus dated 29 August 2012 for

SAXO INVEST (SICAV)

regarding the following share classes to be listed (the “**Share Classes**”) on NASDAQ OMX Copenhagen A/S (“**NASDAQ OMX**”):

| Sub-Fund Name | Sub-Fund Number | Share Class | ISIN Code | Date of Registration with the Danish FSA | Trading Currency |
|-------------------------------|-----------------|-----------------------------------|--------------|--|------------------|
| CPH Capital Global Equities | 6 | Class R Shares - Retail Investors | LU0616502885 | 28-07-2011 | EUR |
| CPH Capital Consumer Equities | 9 | Class R Shares - Retail Investors | LU0735967183 | 28-08-2012 | EUR |

In accordance with Section 3(3) of the Danish Executive Order on marketing carried out by foreign investment undertakings in Denmark (the “**Marketing Order**”), sections 1, 3, 4, 5, 6, 7, 8, 9, 10 and 11 of this supplement also include information relevant for the following non-listed share classes in Saxo Invest (SICAV) which are marketed in Denmark:

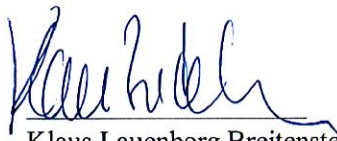
| Sub-Fund Name | Share Class |
|--------------------------------------|-------------|
| Global Evolution Frontier Markets | I |
| Global Evolution Frontier Markets | R |
| Global Evolution Frontier Markets | E |
| Global Evolution Emerging Markets FX | R |
| Global Evolution EM Debt | I |
| Global Evolution EM Debt | E |
| Global Evolution EM Local Debt | I |
| CPH Capital Global Equities | I |
| Global Evolution EM Blended Debt | R |
| Capital Four Investment Grade Credit | I |
| Capital Four Investment Grade Credit | R |
| Macro Systematic FX | R |
| CPH Capital Consumer Equities | I |

Responsibility Statement

We, the board of directors of Saxo Invest (SICAV), hereby declare that, to the best of our knowledge and belief, the information provided in this supplement and the prospectus, dated 29 August 2012 (the “**Prospectus**”), is accurate and that, to the best of our knowledge and belief, this supplement and the Prospectus are not subject to any omissions that may serve to distort the picture which the supplement and the Prospectus are to provide, including that all relevant information in the minutes of board meetings and other internal documents is included in the Prospectus.

The board of directors

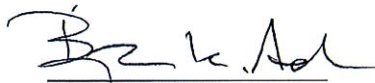
12th October 2012



Klaus Lauenborg Breitenstein
Chairman



Eric Chinchon



Bjørn Krog Andersen

1 The Fund

Saxo Invest (SICAV), with its registered office at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L- 2453 Luxembourg (the "**Fund**"), is an open-ended investment company organised as a société d'investissement à capital variable (SICAV) which is registered in the Luxembourg Commerce and Companies Register (Registre de Commerce et des Sociétés) under number B.157.442.

The Fund was incorporated on 3 December 2010, is subject to the supervision of the Commission de Surveillance du Secteur Financier (CSSF) and is comprised by and approved in accordance with the law of 17 December 2010 implementing Directive 2009/65 EC (the UCITS Directive) in Luxembourg.

2 The Share Classes to be listed

This supplement includes additional information relevant for investors in relation to investments in the shares in the Share Classes to be listed (the "**Shares**") on NASDAQ OMX.

An application for admittance to trading of the Shares Classes on NASDAQ OMX has been submitted to NASDAQ OMX on 19 October 2012, and the first day of trading is expected to be 26 October 2012.

The Shares to be listed are (i) freely negotiable and transferable and (ii) no restrictions or minimum holding or minimum investment requirements apply upon the sale or trading of the Shares in the secondary market, including on NASDAQ OMX. All the Shares are accumulation shares.

3 Paying Agent and representative

SEB GTS, Custody Services, SEB Merchant Banking, with its registered office at Bernstorffsgade 50, 1577 Copenhagen V, Denmark (the "**Paying Agent**"), is the registered local paying agent and representative of the Fund in Denmark.

In relation to the non-listed share classes in the Fund, the Paying Agent ensures the investors' right to information, payments and redemption in accordance with the Marketing Order. Requests for subscription, redemption or conversion may be submitted to the Paying Agent. All payments to be made to shareholders, including redemption proceeds, may be transmitted through the Paying Agent, if so requested by the shareholder.

In relation to the Share Classes to be listed, the Shares may be acquired on NASDAQ OMX; please refer to sections 13 and 15 of this supplement regarding disclosure of information and disposal of the Shares.

The Prospectus, the articles of association, the audited annual reports and the semi-annual reports, the official subscription and redemption prices, the authorised Danish translation of the latest Key Investor Information Documents and any supplement to the Prospectus, including information on the taxation regulation applicable to Danish shareholders, including information on whether taxes are deducted at sources as regards any distributions, as well as information on the taxation regulations applying to the Fund in Luxembourg may, in accordance with the Danish Securities Trading Act, the Danish Investment Associations Act and the Rules for Issuers of Investment Undertakings issued by NASDAQ OMX, be obtained, free of charge, from the Fund, the Management Company, www.universal-investment.lu (please refer to section 4 of this supplement), and/or the Paying Agent.

4 Management Company

Universal-Investment-Luxembourg S.A., with its registered office at 18-20, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg (the “**Management Company**”), is the management company of the Fund.

The Management Company has a board of directors and a general management. The general management is responsible for the daily management of the Management Company.

The board of directors consists of Markus Neubauer, Alain Nati, Stefan Rockel and Bernd Vorbeck.

The general managers are Alain Nati, Stefan Rockel and Johannes Höring.

Certain background information on the directors and general managers is set forth below.

Alain Nati has been a general manager of the Management Company since 2007 and managing director since June 2008. He is in particular in charge of the general administration of the Management Company, custodians, funds administration, IT, portfolio management and transfer agents.

Stefan Rockel has worked for the Universal-Investment group since 1990 and has been a managing director of the Management Company since 2007. He is in particular responsible for the structuring and conception of funds, human resources, financial accounting and tax. In addition, Stefan Rockel is a managing director of Universal-Investment-Gesellschaft mbH, Frankfurt.

Johannes Höring has been a general manager of the Management Company since 2012. He is in particular in charge of legal, tax, compliance and risk management.

Bernd Vorbeck has worked for the Universal-Investment group since 1989 and has been a managing director of Universal-Investment-Gesellschaft mbH since 1999. Since 2007, he has been the president of the board of directors of the Management Company. Bernd Vorbeck is in charge of the overall company strategy of the Universal-Investment group.

Markus Neubauer has worked for the Universal-Investment group since 1987 and has been a managing director of Universal-Investment-Gesellschaft mbH since 1999. Markus Neubauer is responsible for the institutional business, risk management and investment controlling of Universal-Investment-Gesellschaft mbH.

5 VP Securities A/S

The shares in the Fund are non-certificated registered shares and are issued and cleared via VP LUX S.À.R.L. In relation to shares in the Fund which are marketed in Denmark, the shares will also be issued and cleared via VP Securities A/S.

6 Depositary and transfer agent

Bank of New York Mellon SA/NV, Luxembourg Branch, with its registered office at 2-4 rue Eugene Ruppert, Vertigo Building – Polaris, L-2453 Luxembourg, is the transfer agent and depositary of the Fund.

Bank of New York Mellon SA/NV, Luxembourg Branch is to, *inter alia*, ensure that

- the issuing, redemption, conversion and cancellation of shares in the Fund effected by or on behalf of the Fund are carried out in accordance with applicable law and the articles of association of the Fund;
- in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits; and
- the income of the Fund is applied in accordance with the articles of association of the Fund.

7 Reports

The accounting year of the Fund commences on 1 January of each year and terminates on 31 December of each year. Audited annual reports shall be published within four months following the end of the accounting year and unaudited semi-annual reports shall be published within two months following the period to which they refer.

In relation to the Share Classes to be listed, disclosure of all reports will be made in accordance with the Rules for Issuers of Investment Undertakings issued by NASDAQ OMX. Moreover, preliminary unaudited annual reports shall be published within three months following the end of the accounting year.

8 General Meetings

The annual general meeting of the Fund will be held at the registered office of the Fund in Luxembourg on the first Friday of the month of April annually at 14:00 or, if any such day is not a business day in Luxembourg, on the previous business day.

In addition to, and in compliance with, applicable securities laws and the disclosure and reporting requirements of NASDAQ OMX, and to the extent required by Luxembourg law, notices of all general meetings will be published in the Mémorial, in the Luxemburger Wort and in such other newspaper as the board of directors of the Fund shall determine and will be sent to the holders of registered shares by post at least 8 calendar days prior to the general meeting at their addresses shown in the register of shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission.

9 Ceasing of Marketing of shares in the Fund and/or Delisting of the Share Classes to be listed

In case the Fund decides to cease the marketing of any share classes in the Fund, including any Share Classes to be listed, in Denmark, all shareholders and financial institutions representing shareholders will be informed in advance of the implementation of the ceasing of the marketing and any delisting.

Any listed Share Class will be delisted in accordance with the Danish Securities Trading Act. If the Fund applies for a delisting of any Share Class, such an application shall, pursuant to the Danish Securities Trading Act, be complied with by NASDAQ OMX unless it will be materially detrimental to the interests of the investors or the proper functioning of the market.

In case of a ceasing of the marketing of the shares in Denmark and/or a delisting of the listed Share Classes, shareholders will be given sufficient opportunity to be redeemed by the Fund via the Paying Agent.

10 Taxation of Danish Investors

Please refer to Appendix 1 (in Danish) to this supplement.

11 Enquiries

Enquiries about the Fund may be addressed to:

The Fund:

Saxo Invest (SICAV)
Vertigo Building – Polaris, 2-4 rue
Eugène Ruppert,
L- 2453 Luxembourg
Tel. no.: +352 24 52 57 08
Fax no.: +352 24 52 42 10

The Management Company:

Universal-Investment-Luxembourg S.A.
18-20, rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg
Tel. no.: +352 26 15 02-1
Fax no.: +352 26 15 02-70
E-mail: info@universal-investment.com

The distributor:

Saxo Bank A/S
Philip Heymans Allé 15
DK-2900 Hellerup, Denmark.
Tel. no.: +45 39 77 40 00
E-mail: saxoasset@saxobank.com

The Paying Agent/representative:

SEB GTS, Custody Services,
SEB Merchant Banking
Bernstorffsgade 50,
1577 Copenhagen V, Denmark
Tel. no.: +45 33 28 10 00
Fax no.: +45 33 28 28 80

12 Share Classes to be listed - market maker

The Fund has entered into a market maker agreement with Saxo Privatbank A/S (the “**Market Maker**”) which entails that the Market Maker will act as the market maker in the Shares to be listed in, *inter alia*, the trading system of NASDAQ OMX. The Market Maker is on a continuous basis willing to deal on own account in the Shares by buying and selling the Shares against its proprietary capital at prices defined by the Market Maker.

The Market Maker will offer prices for, and trade in, the Shares with the purpose of increasing the liquidity of the Shares.

A spread will be included in the pricing by the Market Maker. The spread may be extended in cases where special market conditions occur. If such a situation were to occur, the Market Maker will inform the Fund immediately.

The Market Maker will base the bid and offer prices on indicative values (indicative net asset values, indicative subscription prices and redemption prices) as well as market volatility, its risk tolerance

level, and trading volume. The indicative subscription prices and indicative redemption prices will represent the bid and offer pricing range, whereas the spread will be determined by the other factors.

Under the market maker agreement, the Market Maker is remunerated for the market making and for assuming the risks associated with the market making.

13 Share Classes to be listed - disclosure of information

All information to be disclosed by the Fund in relation to the Share Classes being listed on NASDAQ OMX will be disclosed simultaneously to NASDAQ OMX and the market in accordance with the Danish Securities Trading Act and the Rules for Issuers of Investment Undertakings issued by NASDAQ OMX.

Disclosures will be made via NASDAQ OMX's GlobeNewsWire and on the homepage of NASDAQ OMX, www.nasdaqomxnordic.com.

In addition, all price information and announcements as well as all other publications and notices to shareholders will be published on www.saxoinvestfunds.com.

14 Share Classes to be listed - disclosure of indicative net asset values, subscription prices, redemption prices and the number of Shares in circulation

In relation to the Share Classes to be listed, Saxo Bank A/S will, on behalf of the Fund, calculate and disclose an indicative net asset value to NASDAQ OMX and the market via the XML system three times a day by using the development in the respective index (adjusted by the beta) as proxy for each Share Class.

The indicative net asset value will be calculated by way of the following formula:

$$\text{Last known official net asset value (T) * Expected Beta * (1 + Change in the index from T to present time) = new indicative net asset value}$$

The index is the relevant benchmark of the Share Class (please refer to section 16 of this supplement) which has been carefully selected by the relevant investment manager and approved by the Fund.

The Fund will also provide indicative subscription prices and redemption prices to NASDAQ OMX and the market via the XML system. Such indicative subscription prices and redemption prices are calculated on the basis of the disclosed indicative net asset values.

The indicative net asset values, subscription prices and redemption prices will be disclosed once before 9:30, once in between 12:00 and 13:00 and once in between 15:30 and 16:30 and will be available on the homepage of NASDAQ OMX, www.nasdaqomxnordic.com.

In case a recalculation of indicative net asset values is subsequently necessary or a significant change in the indicative net asset value or underlying securities has taken place, or if calculation is temporarily suspended, the Fund will announce this as soon as possible.

The number of Shares in circulation for each Share Class to be listed will be disclosed once daily before 9:30.

Disclaimer:

The indicative net asset value per Share to be listed is solely an indicative estimate of the net asset value per Share calculated independently by CPH Capital, an entity within Saxo Bank A/S. The indicative net asset value per Share only serves for information purposes and is not, and should not be taken to be, the value of the Shares or the price at which Shares may be subscribed for or redeemed or purchased or sold in any primary and secondary market. It is designed to give investors a sense of the indicative net asset value per Share on an intraday basis. There can be no assurances that the indicative net asset value per Share and the official daily net asset value per Share will be the same, both intraday and on a historical basis. Any differences in methodology and/or other respects will result in the indicative net asset value per Share being different to the official daily net asset value per Share had it been calculated on a real-time basis. While the index prices used by CPH Capital in calculating the indicative net asset value per Share will be sourced from providers which CPH Capital deems reliable, Saxo Bank A/S takes no responsibility for the accuracy of these prices nor for the indicative net asset value per Share communicated and will not perform any additional verifications as to the accuracy of such prices.

15 Share Classes to be listed - disposal of the Shares

Shareholders, who wish to dispose of their Shares, shall carry out such disposal by selling the Shares on NASDAQ OMX.

Direct redemption of Shares through the transfer agent in Luxembourg (or via the Paying Agent) can be processed in the event of exceptional circumstances. This may for example apply in cases of market disruption such as the absence of a market maker.

16 Share Classes to be listed - performance and benchmarks

The historical performances of the Share Classes to be listed are:

| Sub-Fund Name | Sub-fund Number | Share Class | Start Date | 2011 | 2012 – until 30-07-2012 |
|-------------------------------|-----------------|-----------------------------------|------------|------------|-------------------------|
| CPH Capital Global Equities | 6 | Class R Shares - Retail Investors | 05-07-2011 | 9.02% | 19.3 % |
| CPH Capital Consumer Equities | 9 | Class R Shares - Retail Investors | 22-08-2012 | Not opened | Not opened |

The historical performances of the benchmarks of the Share Classes to be listed are:

| Sub-Fund Name | Sub-Fund Number | Share Class | Benchmark | 2008 | 2009 | 2010 | 2011 | 2012 |
|-------------------------------|-----------------|-----------------------------------|-------------------------|---------|--------|--------|--------|--------|
| CPH Capital Global Equities | 6 | Class R Shares - Retail Investors | MSCI AC World NDR (USD) | -39.58% | 31.08% | 20.80% | -4.44% | 12.8 % |
| CPH Capital Consumer Equities | 9 | Class R Shares - Retail Investors | MSCI AC World NDR (USD) | -39.58% | 31.08% | 20.80% | -4.44% | 12.8 % |

The historical performances of the Share Classes to be listed are not guarantees or indications of future performances.

17 Share Classes to be listed - risk specifications

The risk specifications of the Share Classes to be listed are based on the Share Class' Synthetic Risk & Reward (the "SRRI"). The information below is only a summary of the detailed information provided in the respective Key Investor Information Document. The SRRI is (i) calculated on the basis of the Share Class' volatility by way of weekly data and (ii) relies on historical data and cannot be used for a prediction of any future developments.

| Sub-Fund Name | Risk Specification | | | | | | |
|-------------------------------|---|---|---|---|---|---|---|
| | ← Typically a lower return Lower risk | | | | → Typically a higher return Higher risk | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| CPH Capital Global Equities | | | | | | ● | |
| CPH Capital Consumer Equities | | | | | | ● | |

18 Share Classes to be listed - ongoing charges

The ongoing charges figure for each Share Class to be listed is:

| Sub-Fund Name | Sub-Fund Number | Share Class | Ongoing Charges Figure for 2011 |
|-------------------------------|-----------------|-----------------------------------|---------------------------------|
| CPH Capital Global Equities | 6 | Class R Shares - Retail Investors | 1.90% |
| CPH Capital Consumer Equities | 9 | Class R Shares - Retail Investors | Not opened |

The ongoing charges figure represents all annual charges and other payments taken from the assets of the Share Class over the defined period. The ongoing charges figure may vary from year to year. The annual report for each financial year includes details of the exact costs and charges.

Further information regarding charges may be found in the detailed description of each Share Class in Appendix III – "Sub-Fund Details" to the Prospectus.

19 Share Classes to be listed - net asset value, number of investors and number of Shares in circulation on 9 October 2012

| Sub-Fund Name | Sub-Fund Number | Share Class | Net Asset Value | Number of Investors | Number of Shares in Circulation |
|-------------------------------|------------------------|-----------------------------------|------------------------|----------------------------|--|
| CPH Capital Global Equities | 6 | Class R Shares - Retail Investors | € 34,919,494.61 | 3 | 265,695,000 |
| CPH Capital Consumer Equities | 9 | Class R Shares - Retail Investors | € 689,511.26 | 2 | 7,064,000 |

APPENDIX 1 - Taxation of Danish Investors

Beskatning af danske investorer i Saxo Invest (SICAV) ("Fonden")

Informationen er rettet mod fysiske privatpersoner og selskaber (A/S og ApS), som er fuldt skattepligtige til Danmark.

Informationen er ikke anvendelig for personer og selskaber, som kun er begrænset skattepligtige til Danmark, eller for forsikringsselskaber, institutionelle investorer og andre professionelle investorer, der er næringsdrivende ved handel med aktier, obligationer m.v. eller for situationer, hvor aktier og obligationer indgår i en erhvervmæssig virksomhed.

Informationen er generel og giver derfor ikke svar på alle de skattemæssige forhold, som kan være relevante for den enkelte investor. Informationen kan derfor ikke stå alene eller træde i stedet for individuel rådgivning. Det anbefales, at investor tager kontakt til egen skatterådgiver med henblik på drøftelse af de individuelle skattemæssige konsekvenser.

Informationen er baseret på gældende lov og praksis pr. 1. september 2012.

Skattemæssig kvalifikation af beviser i Fonden

Fonden er hovedfonden i en paraplystruktur bestående af flere sub-funds/underafdelinger. Fonden er organiseret som et Luxembourg Société d'Investissement à Capital Variable ("SICAV").

Fonden er sammenlignelig med et selskab eller en investeringsforening, der ikke er skattemæssigt transparent efter dansk ret.

De enkelte sub-funds/underafdelinger er en del af selve Fonden og ikke separate enheder. Beviser, der udstedes i de enkelte sub-funds, er sammenlignelige med aktieklasser i en dansk investeringsforening, der bærer forskellige rettigheder.

Investeringselskaber

Fonden er et investeringsinstitut i henhold til UCITS-direktivet. Fonden opfylder derfor kvalifikationen som investeringselskab i aktieavancebeskatningslovens § 19.

Fonden eller sub-funds/underafdelingerne har ikke valgt status efter danske regler som udloddende. Investorer i Fonden skal derfor beskattes efter reglerne i aktieavancebeskatningsloven om investeringselskabsaktier.

Skattemæssig behandling hos investorerne

Pensionsinvestorer - Pensionsmidler

Gevinst eller tab på beviser i Fonden opgøres efter lagerprincippet, dvs. en løbende beskatning af både realiserede og urealiserede gevinster og tab. Gevinst beskattes med 15,3 % som almindelig pensionsafkastbeskatningspligtig indkomst, og tab kan fradrages ved opgørelsen af øvrig pensionsafkastbeskatningspligtig indkomst i det pågældende og senere indkomstår.

Personinvestorer - Frie midler

Beviser i Fonden beskattes efter et lagerprincip, og investoren beskattes løbende af årets værdiændring (svarende til forskellen mellem bevisernes værdi ved årets slutning og begyndelse fratrukket anskaffelsessummer og tillagt afståelsessummer). Ved salg medregnes gevinst/tab på salgstidspunktet.

Gevinster og tab medregnes til kapitalindkomsten for personinvestorer. Gevinst beskattes med op til 45,5 % for personinvestorer i indkomståret 2012. Satsen nedsættes løbende til 42 % i indkomståret 2014.

Afhængig af, om kapitalindkomst er positiv eller negativ, er fradragsværdien generelt fra 32,7 % (2012) (nedsættes til ca. 25 % over perioden 2012 til 2019).

Selskabsinvestorer

Beviser i Fonden beskattes efter et lagerprincip, og selskabsinvestorer beskattes løbende af årets værdiændring (svarende til forskellen mellem bevisernes værdi ved årets slutning og begyndelse fratrukket anskaffelsessummer og tillagt afståelsessummer). Ved salg medregnes gevinst/tab på salgstidspunktet.

Gevinst beskattes som almindelig selskabsskattepligtig indkomst, dvs. med 25 %, og tab er fradragsberettigede.

(I de tilfælde, hvor den selskabsskattepligtige og investeringsselskabet har forskellige/forskudte indkomstår, kan der opstå særlige forhold omkring lageropgørelsen og periodiseringen af beskatningen.)

Luxembourg-beskatning

Fondens sub-funds/underafdelinger er akkumulerende, og der vil ikke ske udlodning herfra.

Der henvises endvidere til prospektet af 29. august 2012 for selve Fonden samt Global Evolution Frontier Markets - underafdeling 1, Global Evolution Emerging Markets FX - underafdeling 2, Global Evolution EM Debt - underafdeling 3, Global Evolution EM Local Debt - underafdeling 4, Global Evolution EM Blended Debt – underafdeling 5, CPH Capital Global Equities - underafdeling 6, Capital Four Investment Grade Credit - underafdeling 7, Macro Systematic FX - underafdeling 8 og CPH Capital Consumer Equities - underafdeling 9.

Beskatning i investeringslande

Der henvises til prospektet af 29. august 2012 for selve Fonden samt Global Evolution Frontier Markets - underafdeling 1, Global Evolution Emerging Markets FX - underafdeling 2, Global Evolution EM Debt - underafdeling 3, Global Evolution EM Local Debt - underafdeling 4, Global Evolution EM Blended Debt – underafdeling 5, CPH Capital Global Equities - underafdeling 6, Capital Four Investment Grade Credit - underafdeling 7, Macro Systematic FX - underafdeling 8 og CPH Capital Consumer Equities - underafdeling 9.

Saxo Invest - Société d'Investissement á Capital Variable - Luxembourg

Supplement til prospekt for

- Global Evolution Frontier Markets - underafdeling 1
- Global Evolution Emerging Markets FX - underafdeling 2
- Global Evolution EM Debt - underafdeling 3
- Global Evolution EM Local Debt - underafdeling 4
- Global Evolution EM Blended Debt - underafdeling 5
- CPH Capital Global Equities - underafdeling 6
- Capital Four Investment Grade Credit - underafdeling 7
- Macro Systematic FX - underafdeling 8
- CPH Capital Consumer Equities - underafdeling 9

Beskatning af danske investorer i Saxo Invest

Informationen er rettet mod fysiske privatpersoner og selskaber (A/S og ApS), som er fuldt skattepligtige til Danmark.

Informationen er ikke anvendelig for personer og selskaber, som kun er begrænset skattepligtige til Danmark, eller for forsikringsselskaber, institutionelle investorer og andre professionelle investorer, der er næringsdrivende ved handel med aktier, obligationer m.v. eller for situationer, hvor aktier og obligationer indgår i en erhvervsmæssig virksomhed.

Informationen er generel og giver derfor ikke svar på alle de skattemæssige forhold, som kan være relevante for den enkelte investor. Informationen kan derfor ikke stå alene eller træde i stedet for individuel rådgivning. Det anbefales, at investor tager kontakt til egen skatterådgiver med henblik på drøftelse af de individuelle skattemæssige konsekvenser.

Informationen er baseret på gældende lov og praksis pr. 29. august 2012.

Skattemæssig kvalifikation af beviser i Fonden

Saxo Invest ("Fonden") er hovedfonden i en paraplystruktur bestående af flere sub-funds/underafdelinger. Fonden er organiseret som et Luxembourg Société d'Investissement á Capital Variable ("SICAV").

Fonden er sammenlignelig med et selskab eller en investeringsforening, der ikke er skattemæssigt transparent efter dansk ret.

De enkelte sub-funds/underafdelinger er en del af selve Fonden og ikke separate enheder. Beviser, der udstedes i de enkelte sub-funds, er sammenlignelige med aktieklasser, der bærer forskellige rettigheder/investering i afdelinger i en dansk investeringsforening.

Investeringselskaber

Fonden er et investeringsinstitut i henhold til UCITS-direktivet. Fonden opfylder derfor kvalifikationen som investeringselskab i aktieavancebeskatningsloven § 19.

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Skattemæssig behandling hos investorerne

Pensionsinvestorer - Pensionsmidler

Gevinst eller tab på beviser i Fonden opgøres efter lagerprincippet, dvs. en løbende beskatning af både realiserede og urealiserede gevinster og tab. Gevinst beskattes med 15,3 % som almindelig pensionsafkastbeskatningspligtig indkomst, og tab kan fradrages ved opgørelsen af øvrig pensionsafkastbeskatningspligtig indkomst i det pågældende og senere indkomstår.

Personinvestorer - Frie midler

Beviser i Fonden beskattes efter et lagerprincip, og investoren beskattes løbende af årets værdiændring (svarende til forskellen mellem bevisernes værdi ved årets slutning og begyndelse fratrukket anskaffelsessummer og tillagt afståelsessummer. Ved salg medregnes gevinst/tab på salgstidspunktet).

Gevinster og tab medregnes til kapitalindkomsten for personinvestorer. Gevinst beskattes med op til 45,5 % for personinvestorer i indkomståret 2012. Satsen nedsættes løbende til 42 % i indkomståret 2014.

Afhængig af, om kapitalindkomst er positiv eller negativ, er fradragsværdien generelt fra 32,7 % (2012) (nedsættes til ca. 25 % over perioden 2012 til 2019.)

Selskabsinvestorer

Beviser i Fonden beskattes efter et lagerprincip, og selskabsinvestorer beskattes løbende af årets værdiændring (svarende til forskellen mellem bevisernes værdi ved årets slutning og begyndelse fratrukket anskaffelsessummer og tillagt afståelsessummer. Ved salg medregnes gevinst/tab på salgstidspunktet).

Gevinst beskattes som almindelig selskabsskattepligtig indkomst, dvs. med 25 %, og tab er fradragsberettigede.

(I de tilfælde, hvor den selskabsskattepligtige og investeringselskabet har forskellige/forskudte indkomstår, kan der opstå særlige forhold omkring lageropgørelsen og periodiseringen af beskatningen.)

Luxembourg-beskatning

Fondens sub-funds/underafdelinger er akkumulerende, og der vil ikke ske udlodning herfra.

Der henvises endvidere til prospectus af 29. august 2012 for selve Fonden samt Global Evolution Frontier Markets - underafdeling 1, Global Evolution Emerging Markets FX - underafdeling 2, Global Evolution EM Debt - underafdeling 3, Global Evolution EM Local Debt - underafdeling 4, Global Evolution EM Blended Debt – underafdeling 5, CPH Capital Global Equities - underafdeling 6, Capital Four Investment Grade Credit - underafdeling 7, Macro Systematic FX - underafdeling 8 og CPH Capital Consumer Equities - underafdeling 9.

Beskatning i investeringslande

Der henvises til prospectus af 29. august 2012 for selve Fonden samt Global Evolution Frontier Markets - underafdeling 1, Global Evolution Emerging Markets FX - underafdeling 2, Global Evolution EM Debt - underafdeling 3, Global Evolution EM Local Debt - underafdeling 4, Global Evolution EM Blended Debt – underafdeling 5, CPH Capital Global Equities - underafdeling 6, Capital Four Investment Grade Credit - underafdeling 7, Macro Systematic FX - underafdeling 8 og CPH Capital Consumer Equities - underafdeling 9.

Supplement to Saxo Invest prospectus dated 29 August 2012

This supplement must always be available to the public.

Information for Investors in Denmark

The paying agent ("Danish Paying Agent") and information agent ("Danish Information Agent") for the Fund in Denmark is:

S|E|B

GTS Custody Services
SEB Merchant Banking
Bernstorffsgade 50,
DK-1577 Copenhagen V.
Denmark

Requests for subscription, redemption or conversion of Shares may be submitted to the Danish Paying Agent.

All payments to be made to Shareholders including redemption proceeds and distributions, if any, may be transmitted through the Danish Paying Agent, if so requested by the Shareholder.

The Full Prospectus, the Key Investor Information Document, the Articles of Incorporation, the audited annual reports and the semi-annual reports, the issue and redemption prices, the authorised Danish translation of the latest Key Investor Information Documents and the supplement to the Full Prospectus containing information on the taxation regulation applicable to Danish members of the institution, including information on whether taxes are deducted at sources as regards any distributions, as well as information on the taxation regulations applying to the institution in its home country may be obtained, free of charge, from the Fund, the Management Company and from S|E|B, the Fund representative in Denmark.

In Denmark the issue and redemption prices as well as all other publications and notices to Shareholders, will be published on the website of the Management Company www.universal-investment.lu and can be obtained free of charge from the Danish Paying and Information Agent.

In the event that the Investment Fund decided to cease marketing the Fund in Denmark, all registered shareholders and final institutions representing investors will be informed in writing in advance of the implementation of this change. Investors will be given sufficient opportunity to redeem the fund using the present Danish agent/representative, if so deserve.

Investors will also be provided with the funds official address in Luxembourg, where they can submit the redemption order directly to the fund after the relationship with the Danish agent has ceased.

Saxo Invest will be primarily offered, distributed and sold to institutional investors such as pension funds, insurance companies or corporate.

On a secondary basis, the funds will be made available to retail investors, but only through those investor's financial institutions. So the funds seek to establish distribution arrangement/agreements with local (Danish) financial institutions.

Saxo Invest does not intend in the foreseeable future to market the Saxo Invest funds using any public medium, such as TV commercial or Ads in magazines or newspapers.

Copies of this Prospectus can be obtained from and enquiries regarding the Fund should be addressed to:

Saxo Invest

Vertigo Building – Polaris, 2-4 rue Eugène Ruppert,

L- 2453 Luxembourg, Grand Duchy of Luxembourg

Tel. no: +352 24 52 57 08

Fax no: +352 24 52 42 10

or

Saxo Bank A/S

Philip Heymans Allé 15

DK-2900 Hellerup, Denmark

Tel. no: +45 39 77 40 00

or

Universal-Investment-Luxembourg S.A.

18-20, rue Gabriel Lippmann

L-5365 Munsbach, Grand Duchy of Luxembourg

IMPORTANT INFORMATION

1. PROSPECTIVE INVESTORS SHOULD READ THIS PROSPECTUS CAREFULLY BEFORE DECIDING WHETHER TO PURCHASE SHARES IN THE FUND AND SHOULD PAY PARTICULAR ATTENTION TO THE INFORMATION UNDER THE APPENDIX I "RISKS OF INVESTMENT". THE FUND AND THE INVESTMENTS IN WHICH IT INVESTS ARE SPECULATIVE INVESTMENTS AND INVOLVE SIGNIFICANT RISKS. THERE CAN BE NO ASSURANCE THAT THE FUND OR ANY OF THE INVESTMENTS WILL ACHIEVE ITS OR THEIR RESPECTIVE INVESTMENT OBJECTIVES OR OTHERWISE BE ABLE TO SUCCESSFULLY CARRY OUT THEIR RESPECTIVE INVESTMENT PROGRAMS. AN INVESTOR SHOULD NOT INVEST UNLESS IT IS ABLE TO SUSTAIN THE LOSS OF ALL OR A SIGNIFICANT PORTION OF ITS INVESTMENT.
2. INVESTMENT IN SAXO INVEST (THE "FUND") CARRIES SUBSTANTIAL RISKS. INVESTMENT IN THE FUND IS NOT INTENDED TO BE A COMPLETE INVESTMENT PROGRAM FOR ANY INVESTOR. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER (I) WHETHER AN INVESTMENT IN SHARES IS SUITABLE FOR THEM IN LIGHT OF THEIR CIRCUMSTANCES AND FINANCIAL RESOURCES AND (II) THE APPENDIX I "RISKS OF INVESTMENT".
3. The Fund has been authorized under Part I of the Luxembourg law of 17 December 2010 concerning undertakings for collective investment, as may be amended (the "**2010 Law**") and qualifies as an Undertaking for Collective Investments in Transferable Securities ("**UCITS**"), and may therefore be offered for sale in European Union ("**EU**") Member States (subject to registration in countries other than the Grand Duchy of Luxembourg). In addition, applications to register the Fund may be made in other countries. The Fund is an investment company organized under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable*.
4. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective 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 one or more of the Sub-Funds may be most appropriate for their specific risk and return expectations as well as their diversification needs. Furthermore, in accordance with the Articles, the Board of Directors may issue Shares of different Classes in each Sub-Fund; within each Sub-Fund, investors may then also choose the alternative Class features which are most suitable to their individual circumstances, given their qualification, the amount

subscribed for, the currency of the relevant Class and the fee structure of the relevant Class. Upon creation of new Sub-Funds or Classes, this Prospectus will be updated or supplemented accordingly.

5. Shares are offered on the basis of the information contained in this Prospectus and the documents referred to therein. The Shares to be issued hereunder may be of several different Classes which relate to several separate Sub-Funds of the Fund. Shares of the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the Adjusted Net Asset Value per Share of the relevant Sub-Fund or Class (the Adjusted Pricing Methodology as further detailed in section 1.14.2 of the Prospectus). No person is authorized to give any information or to make any representations concerning the Fund other than as contained in this Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Prospectus shall be solely at the risk of the investor.
6. The Directors, whose names are set out under heading "Board of Directors", have taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Directors accept responsibility accordingly.
7. Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorized and should accordingly not be relied upon.
8. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Fund shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.
9. Prospective investors should review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of Shares; and (iv) any other consequences of such activities.

10. The distribution of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain jurisdictions; persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer by anyone in any jurisdiction in which such offer is not authorized, or to any person to whom it is unlawful to make such offer.
11. The Board of Directors has the power under the Articles to refuse an application for Shares and the acceptance of such application does not confer on investors a right to acquire Shares in respect of any future or subsequent application.
12. The Fund may make application to register and distribute its Shares in jurisdictions outside the Grand Duchy of Luxembourg. In the event that such registrations take place, the Fund may appoint or be required to appoint payment agents, information agents, representatives, distributors or other agents in the relevant jurisdictions.
13. The distribution of this Prospectus is not authorized unless it is accompanied by the most recent annual and semi-annual reports of the Fund, if any. Such report or reports, even if published thereafter, are deemed to be an integral part of this Prospectus. **The most recent annual report and the latest semi-annual report, if published thereafter, form an integral part of this Prospectus.**
14. The distribution of this Prospectus in certain jurisdictions may require that it be translated into an appropriate language. However, the official language of this Prospectus shall be English. It may be translated into other languages. In the event of a discrepancy between the English version of the Prospectus and the versions written in other languages, the English version shall take precedence. The settlement of disputes or disagreements on investments in the Fund will be subject to Luxembourg law.
15. Investors should note that not all the protections provided under their relevant regulatory regime may apply and there may be no right to compensation under such regulatory regime, if such scheme exists.
16. All references in this Prospectus to Euro or EUR are to the legal currency of the countries participating in the Economic and Monetary Union. All references in this Prospectus to US Dollar or USD are to the legal currency of the United States of America.

17. **Luxembourg** - The Fund is registered pursuant to Part I of the 2010 Law. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or assets held in the various Sub-Funds and the visa on the Prospectus shall not be used as an advertising point. Any representations to the contrary are unauthorised and unlawful.
18. **United States of America ("USA")** – Unless otherwise expressly specified in the relevant Appendix of this Prospectus, none of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "**United States**"). The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. **No Shares are being offered to US Persons or persons who are in the United States at the time the Shares are offered or sold. For the purposes of this Prospectus, a "US Person" includes, but is not limited to, a person (including a partnership, corporation, limited liability company or similar entity) that is a citizen or a resident of the United States of America or is organized or incorporated under the laws of the United States of America. Certain restrictions also apply to any subsequent transfer of Shares in the United States or to US Persons (please see the compulsory redemption provisions under "Minimum Subscription and Holding Amounts and Eligibility for Shares" in "The Shares – 1.7. Subscription, Redemption and Conversion of Shares" below).** Should a Shareholder become a US Person, they may be subject to US withholding taxes and tax reporting.
19. If you are in any doubt as to your status, you should consult your financial or other professional adviser.
20. This Prospectus may contain forward-looking statements with respect to the Fund and its financial condition, results of operations, business and prospects. Statements that are not historical facts may include forward-looking statements.
21. The words "believe," "expect," "anticipate," "hope," "intend," "may," "will," "should," "could," "potential," "continue," "estimate," "predict," "project," "forecast," "assume" and "plan" and similar expressions, or the negative of such expressions, may identify forward-looking statements. Additionally, any statements concerning future financial performance (including, but not limited to, future revenues, earnings or growth rates), ongoing or anticipated business objectives, strategies or prospects and possible future actions or plans by the Fund also are forward-looking statements.

22. Forward-looking statements are based on the Fund's current expectations or beliefs regarding future events or circumstances, and Investors are cautioned not to place undue reliance on such forward-looking statements. Forward-looking statements are subject to numerous estimates and assumptions, known and unknown risks and uncertainties. A number of factors, many of which are out of the Fund's control and are difficult to forecast, could cause actual future results to differ materially from those projected or implied in such forward-looking statements. While it is impossible to identify all such factors, those factors described under the Appendix I "RISKS OF INVESTMENT" of this Prospectus include some of the factors which could cause actual results to differ materially from those expressed or implied in any forward-looking statements. All of the forward-looking statements contained in this Prospectus, should be considered in light of these and other risk factors.
23. The forward-looking statements contained in this Prospectus are as of the date appearing on the front page of this Prospectus. The Fund disclaims any obligation to update, review or revise any forward-looking statements to reflect any change in expectations or assumptions with regard thereto or to reflect anticipated or unanticipated events or circumstances occurring with respect to this Prospectus, after the date appearing on the front page of this Prospectus.
24. All forward-looking statements attributable to the Fund or any person acting on its behalf are expressly qualified in their entirety by this cautionary statement.
25. This Prospectus, the Articles and the Key Investor Information Documents (KIIDs) published by the Fund are available at the registered office of the Fund and otherwise as required by local laws and regulations.
26. The Board of Directors shall not divulge any confidential information concerning the investor unless required to do so by law or regulation. The investor agrees that personal details contained in the application form and arising from the business relationship with the Board of Directors may be stored, modified or used in any other way by the Board of Directors or the Investment Manager for the purpose of administering and developing the business relationship with the investor in accordance with the Luxembourg law of 2 August 2002 on data protection. To this end data may be transmitted to the Investment Manager, financial advisers working with the Investment Manager, as well as to other companies being appointed to support the business relationship (e.g. external processing centers, dispatch or local paying agents) that may be located in countries where data protection requirements are not deemed equivalent to those prevailing in the European Economic Area.

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Principal Features and Glossary

The following is a summary only and is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus and the following definitions shall apply throughout this Prospectus unless the context otherwise requires.

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| 1915 Law | The Luxembourg law dated 10 August 1915 relating to commercial companies, as amended or supplemented from time to time. |
| 2010 Law | The Luxembourg law dated 17 December 2010 relating to Undertakings for Collective Investment, as amended or supplemented from time to time. |
| Adjusted Factor | The adjustment charge as specified for each Sub-Fund in the relevant "Appendix III – SUB-FUND DETAILS". |
| Adjusted Net Asset Value | The Net Asset Value per Share plus (in case of subscription) and less (in case of redemption) the Adjusted Factor, if applicable, and any other fees, if applicable. |
| Appendix | The relevant appendix of the Prospectus. |
| Application Form | An application form to be used for transacting Shares, as amended by the Board of Directors from time to time. |
| Articles | The articles of incorporation of the Fund as amended from time to time. |
| Auditor | Any auditor appointed by the Fund from time to time. |
| Board of Directors / Board | The board of directors of the Fund. |
| Business Day | Any full day other than a Saturday, Sunday, the 24 th of December of each year and Good Friday or other day that is a legal holiday under the laws of the Grand Duchy of Luxembourg or of Germany (Frankfurt / Main) or of Denmark or is a full day on which banking institutions or stock exchanges located in the Grand Duchy of Luxembourg and in Germany (Frankfurt / Main) and in Denmark are required by law or other governmental action to close. |
| Class or Classes | A class of Shares issued by any of the Sub-Funds and any further classes of Shares that may be issued by any of the Sub-Funds. |
| CSSF | The " <i>Commission de Surveillance du Secteur Financier</i> ", the Luxembourg supervisory authority. |
| Custodian | The Bank of New York Mellon S.A./NV, Luxembourg Branch has been appointed as custodian by the Fund. |

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| Custodian Agreement | The custodian agreement entered into between the Fund and the Custodian from time to time. |
| Cut-Off Time | The deadline, as specified for each Sub-Fund in the relevant "Appendix III – SUB-FUND DETAILS", before which applications for Subscription, redemption or conversion of Shares of any Class in any Sub-Fund must be received by the Registrar and Transfer Agent in order to be dealt with on the relevant Valuation Day. |
| Directors | The members of the board of directors of the Fund. |
| Distributor | The person or entity duly appointed from time to time by the Fund and the Management Company to distribute or arrange for the distribution of Shares and to enter into distribution agreements with third parties. |
| Dividends | Distribution of net income attributable to Share Classes of the Fund, as set out in the Prospectus under heading "Dividend Policy". |
| Domiciliary Agent | The Bank of New York Mellon (Luxembourg) S.A. has been appointed as domiciliary agent by the Fund and the Management Company. |
| Eligible State | Any EU Member State, any member state of the Organisation for Economic Co-operation and Development ("OECD"), and any other state which the Directors deem appropriate with regard to the investment objectives of each Sub-Fund. Eligible States in this category include countries in Africa, the Americas, Asia, Australasia and Europe. |
| EU | The European Union. |
| EU Member State | A member state of the European Union. |
| EUR / Euro | The official single European currency adopted by a number of EU Member States participating in the Economic and Monetary Union (as defined in European Union legislation). |
| FATF | Financial Action Task Force (also referred to as <i>Groupe d'Action Financière Internationale</i> "GAFI"). |
| Financial Year | The financial year of the Fund begins on 1 January and ends on 31 December each year, except for the first financial year which started at the date of incorporation of the Fund and ends on 31 December 2011. |

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| Fund | The Fund is an investment company organized under Luxembourg law as a <i>société anonyme</i> qualifying as a <i>société d'investissement à capital variable</i> ("SICAV"). The Fund comprises several Sub-Funds. Each Sub-Fund may have one or more classes of Shares. The Fund is authorized under Part I of the 2010 Law and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS") under Article 1 (2) of the Directive 2009/65/EC of 13 July 2009. |
| Initial Offering Period | The period during which Shares for a relevant Sub-Fund are first offered for subscription as disclosed in the Prospectus. |
| Initial Offering Price | In relation to each Sub-Fund, the first offering price of Shares in a Sub-Fund as disclosed in the Prospectus. |
| Institutional Investor(s) | Institutional investors within the meaning of article 174 of the 2010 Law as interpreted from time to time by the CSSF. |
| Investment Manager | The Management Company has delegated investment management and advisory functions for each Sub-Fund to one of the Investment Managers specified in respect of each Sub-Fund in the relevant "Appendix III – SUB-FUND DETAILS". |
| Investment Management Agreement | The agreement between the Management Company and the relevant Investment Manager, entered into from time to time. |
| KIID(s) | Means key investor information document(s) as defined by the 2010 Law and applicable laws and regulations. |
| Legal Structure | Open-ended investment company with separate Sub-Funds incorporated in the Grand Duchy of Luxembourg. |
| Management Company | Universal-Investment-Luxembourg S.A., a management company organized under Luxembourg Law as a <i>société anonyme</i> , whose purpose is the collective management of portfolios of one or several Luxembourg and/or foreign investment funds, investing in transferable securities, authorised according to Directive 2009/65/EC ("UCITS") and other Luxembourg and/or foreign investment funds which are not governed by this Directive ("UCI") on behalf of their unitholders or their shareholders, in accordance with the provisions of chapter 15 of the 2010 Law. |
| Management Company Services Agreement | The management company service agreement entered into from time to time between the Fund and the Management Company. |
| Management Fee | A management fee payable in respect of each Sub-Fund pursuant to the relevant "Appendix III – SUB-FUND DETAILS" and the Investment Management Agreement, as the case may be. |

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| Mémorial | The <i>Mémorial, Recueil des Sociétés et Associations</i> , the official journal of Luxembourg. |
| Minimum Investment | The minimum investment levels for initial and subsequent investments are specified under the relevant "Appendix III – SUB-FUND DETAILS". |
| Member State | Means a member state as defined in the 2010 Law. |
| 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 (as further defined in the 2010 Law and implementing rules and regulations). |
| Net Asset Value | In relation to any Shares of any Share Class, the value per Share determined in accordance with the relevant provisions described under the heading "Determination of the Net Asset Value of Shares" as set out in the section "General Information". |
| Other Regulated Market | Any other market which is regulated, operates regularly and is recognized and open to the public. |
| Other State | Any non-Member State of the European Union. |
| Paying Agent | The Bank of New York Mellon (Luxembourg) S.A. has been appointed as paying agent by the Fund and the Management Company. |
| Performance Fee | A performance fee that may be payable in respect of a Sub-Fund pursuant to the relevant "Appendix III – SUB-FUND DETAILS" and the Investment Management Agreement, as the case may be. |
| Placement Fee | A placement fee payable in respect of each Sub-Fund pursuant to the relevant "Appendix III – SUB-FUND DETAILS". |
| Prospectus | This prospectus together with the Appendices of the Fund, as supplemented or amended from time to time. |
| Redemption Day | The Business Day as disclosed in the relevant Appendix on which Shares in the relevant Sub-Fund may be redeemed. |
| Redemption Price | The price based on each Valuation Day on the corresponding Net Asset Value per Share of the relevant Class less any applicable fees or expenses and less the Adjusted Factor, if applicable. |

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| Reference Currency | The reference currency of a Sub-Fund (or a Share Class thereof, if applicable) which, however, does not necessarily correspond to the currency in which the Sub-Fund's assets are invested at any point in time. Where currency is used in the name of a Sub-Fund, this merely refers to the reference currency of the Sub-Fund and does not indicate a currency bias within the portfolio. Individual Share Classes may have different currency denominations which denote the currency in which the Net Asset Value per Share is expressed. |
| Registrar and Transfer Agent | The Bank of New York Mellon (Luxembourg) S.A. has been appointed by the Management Company to perform all registrar and transfer agency duties required by Luxembourg law. |
| Registrar and Transfer Agency, Paying and Domiciliary Agreement | The agreement between the Fund, the Management Company and the Domiciliary Agent, Paying Agent, Registrar and Transfer Agent entered into from time to time. |
| Regulated Market | The market defined in item 14 of Article 4 of the European Parliament and the Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments, as well as any other market in an Eligible State which is regulated, operates regularly and is recognized and open to the public. |
| Regulatory Authority | The Luxembourg authority, i.e. CSSF, or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg. |
| Risk Considerations | As more fully described under "Appendix I – RISKS OF INVESTMENT", investors should note that the value of an investment in the Shares may fluctuate and the value of Shares subscribed by an investor is not guaranteed. |
| Shares | Shares of each Sub-Fund will be offered in registered form. All Shares must be fully paid for and fractions will be issued up to three (3) decimal places. Registered Shares will be issued and confirmed by means of a contract note dispatched to the investor, following the issue of the Shares. No Share certificates will be issued. Shares may also be held and transferred through accounts maintained with clearing systems. |
| Share Class(es)/ Class(es) of Shares / Class(es) | Pursuant to the Articles, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of Shares (hereinafter referred to as a "Share Class" or "Class of Shares", as appropriate) whose assets will be commonly invested but where a specific initial or redemption charge structure, fee structure, minimum subscription amount, currency or dividend policy may be applied. If different Share Classes are issued within a Sub-Fund, the details of each Share Class are described in the relevant section of the relevant "Appendix III – SUB-FUND DETAILS". |

| | |
|--------------------------------------|---|
| Shareholder(s) | A holder of Shares. |
| Sub-Fund | A specific portfolio of assets and liabilities within the Fund having its own net asset value and represented by a separate Class or Classes of Shares, which are distinguished mainly by their specific investment policy and objective and/or by the currency in which they are denominated. The specifications of each Sub-Fund are described in the relevant section of "Appendix III – SUB-FUND DETAILS". The Board of Directors may, at any time, decide to create additional Sub-Funds and, in such case, "Appendix III – SUB-FUND DETAILS" will be updated. |
| Sub-Investment Manager | The Investment Manager may delegate some its investment management functions in relation to a Sub-Fund. Details of any Sub-Investment Manager appointed in relation to a Sub-Fund will be specified in respect of each Sub-Fund in the relevant "Appendix III – SUB-FUND DETAILS". |
| Subscription | Shares in the relevant Sub-Fund that may be subscribed on a Subscription Day. |
| Subscription Application Form | The application form which must be completed by an investor who wishes to subscribe to Shares, as amended from time to time. |
| Subscription Day | The Business Day as disclosed in the relevant Appendix III – SUB-FUND DETAILS" on which Shares in the relevant Sub-Fund may be subscribed. |
| Subscription Price | The price based on each Valuation Day on the corresponding Net Asset Value per Share of the relevant Class plus any applicable fees or expenses plus the Adjusted Factor if applicable. |
| Transferable Securities | Transferable Securities include inter alia: <ul style="list-style-type: none"> • shares and other securities equivalent to shares; • bonds and other debt instruments; and • any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange, with the exclusion of techniques and instruments. |
| UCI | Means an undertaking for collective investment within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, whether situated in a Member State or not. |
| UCITS | Means an undertaking for collective investment in transferable securities as defined in the UCITS Directive and the 2010 Law. |
| UCITS Directive | The Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended. |

| | |
|----------------------|---|
| USD | United States dollars, the lawful currency of the United States of America. |
| US Person | Any resident or person with the nationality of the United States of America or one of their territories or possessions or regions under their jurisdiction, or any other company, association or entity incorporated under or governed by the laws of the United States or any person falling within the definition of "US Person" under such laws. |
| Valuation Day | Each Business Day as at which the Net Asset Value will be determined for each Class in each Sub-Fund as it is stipulated in the relevant "Appendix III – SUB-FUND DETAILS". |

All references herein to time are to Luxembourg time unless otherwise indicated.

Words importing the singular shall, where the context permits, include the plural and vice versa.

Directory

Promoter

Saxo Bank A/S (Denmark), having its registered office at Philip Heymans Allé 15, 2900 Hellerup, Denmark, registered with the Danish Commerce and Companies Agency under CVR number 15731249 (license no. 1149).

Distributor

Saxo Bank A/S (Denmark), having its registered office at Philip Heymans Allé 15, 2900 Hellerup, Denmark, registered with the Danish Commerce and Companies Agency under CVR number 15731249 (license no. 1149).

Management Company

Universal-Investment-Luxembourg S.A., having its registered office in the Grand Duchy of Luxembourg at 18-20, rue Gabriel Lippmann, L-5365 Munsbach, registered with the Luxembourg register of commerce and companies under number B 75.014.

Board of Directors

Chairman

Mr. Klaus Lauenborg Breitenstein, Managing Director, Sirius Kapitalforvaltning A/S, Philip Heymans Allé 5, 4. Floor, DK-2900 Hellerup, Denmark.

Directors

Mr. Eric Chinchon Managing Partner, ME Business Solutions Sàrl, 16, Allée Marconi, L-2120 Luxembourg.

Mr. Bjørn Krog Andersen, Senior Vice President, Head of Legal and Compliance of Saxo Bank A/S (Denmark), Philip Heymans Allé 15, 3. Floor, DK-2900 Hellerup, Denmark.

Registered office

Saxo Invest, Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L- 2453 Luxembourg, Grand Duchy of Luxembourg.

Investment Managers

The Investment Managers set out in the relevant section of "Appendix III- SUB-FUND DETAILS" of this Prospectus.

Sub-Investment Manager

Blacktree Investment Partners LLP, a limited liability partnership incorporated in England and Wales on 11th February 2009 with Partnership Number OC343247. The United Kingdom Financial Services Authority registration number is 497494.

Custodian

The Bank of New York Mellon SA/NV, Luxembourg Branch, having its registered office in the Grand Duchy of Luxembourg at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L- 2453 Luxembourg registered with the Luxembourg register of commerce and companies under number B.105.087.

Domiciliary, Paying, Registrar and Transfer Agent

The Bank of New York Mellon (Luxembourg) S.A., having its registered office in the Grand Duchy of Luxembourg at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L- 2453 Luxembourg, registered with the Luxembourg register of commerce and companies under number B.67.654.

Auditor

KPMG Audit S.à r.l., having its registered office in the Grand Duchy of Luxembourg at 9 allée Scheffer, L-2520 Luxembourg, registered with the Luxembourg register of commerce and companies under number B.103.590.

Legal Adviser (as to Luxembourg law)

Elvinger, Hoss & Prussen, having its registered office at 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg.

The Fund

The Fund is an open-ended investment company organized under part I of the 2010 Law as a *société d'investissement à capital variable* ("SICAV"). The Fund was incorporated on 3 December 2010. The Fund is registered with the Luxembourg Trade and Companies Register under number B.157.442. Its original Articles have been published in the Mémorial on 24 December 2010. The Articles were fully restated at an extraordinary general meeting held on 30 December 2011. The minutes of this meeting were published on 16 January 2012 in the Mémorial. The Articles have been filed with the Register of Commerce and Companies of Luxembourg (*Registre de Commerce et des Sociétés de Luxembourg*). The Articles are available at the Register of Commerce and Companies of Luxembourg for inspection and copies may be obtained upon request.

The registration of the Fund pursuant to the 2010 Law constitutes neither approval nor disapproval by any Luxembourg authority as to the adequacy of this Prospectus or as to the assets held in the various Sub-Funds.

The Fund is subject to the provisions of the 2010 Law and of the 1915 Law insofar as the 2010 Law does not derogate therefrom.

Certain Classes are listed on the NASDAQ OMX Copenhagen A/S and / or on any other stock exchange determined by the Board from time to time. For further information regarding the listing of Shares, please refer to section 1.8 "Listing of Shares".

There is no limit to the number of Shares which may be issued. Shares are issued to subscribers in registered form.

The minimum share capital of the Fund must at all times be one million two hundred fifty thousand Euro (EUR 1,250,000), which amount must be reached within a period of six (6) months following the authorization of the Fund by the CSSF. The Fund's share capital is at all times equal to its Net Asset Value. The Fund's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

1.1 Sub-Funds and Classes

The Fund has an umbrella structure consisting of one or several Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to that Sub-Fund. The investment objective, policy, as well as the risk profile and other specific features of each Sub-Fund are set forth in the relevant section of the "Appendix III – SUB-FUND DETAILS".

The Fund is one single legal entity. However, the rights of the Shareholder and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Shareholder relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund.

Within a Sub-Fund, the Board of Directors may decide to issue one or more Classes the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class.

The Board of Directors may, at any time, create additional Classes whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, the Prospectus will be updated.

The following Sub-Funds may be available for subscription by investors:

- Global Evolution Frontier Markets ("Sub-Fund 1");
- Global Evolution Emerging Markets FX ("Sub-Fund 2");
- Global Evolution EM Debt ("Sub-Fund 3");
- Global Evolution EM Local Debt ("Sub-Fund 4");
- Global Evolution EM Blended Debt ("Sub-Fund 5");
- CPH Capital Global Equities ("Sub-Fund 6");
- Capital Four Investment Grade Credit ("Sub-Fund 7");
- Macro Systematic FX ("Sub-Fund 8"); and
- CPH Capital Consumer Equities ("Sub-Fund 9").

Each Sub-Fund is described in the relevant section of the "Appendix III – SUB-FUND DETAILS".

Investors should note however that some Sub-Funds or Classes may not be available to all investors. The Fund retains the right to offer only one or more Classes for purchase by investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason. The Fund may further reserve one or more Sub-Funds or Classes to Institutional Investors only.

1.2 Minimum Investment and Holding

The minimum initial and subsequent investments as well as the minimum holding requirements for each Sub-Fund are set out in the relevant section of the relevant "Appendix III – SUB-FUND DETAILS".

1.3 Offer Price

After the Initial Offering Period the Subscription Price of the Shares will be the Net Asset Value per Share plus any applicable fees or expenses specified for each Sub-Fund or Class of Shares in the relevant section of the relevant "Appendix III – SUB-FUND DETAILS".

1.4 Dealing

Shares may normally be purchased or redeemed at prices based on the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund on the relevant Valuation Day (as defined in the relevant section of the "Appendix III – SUB-FUND DETAILS") of each Sub-Fund (as specified in the relevant section of the "Appendix III – SUB-FUND DETAILS"), plus (in case of subscription) or less (in case of redemption), if any, as the case may be, any additional fees, expenses, costs, as specified in the relevant section of the relevant "Appendix III – SUB-FUND DETAILS".

Investment Policies

1.5 Investment restrictions and special investments techniques and instruments

The Board has determined the investment policy and objective of each of the Sub-Funds as described in the relevant section of the "Appendix III – SUB-FUND DETAILS". **There can be no assurance that the investment objective for any Sub-Fund will be attained.** Pursuit of the investment policy and objective of any Sub-Fund must be in compliance with the limits and restrictions set forth in "Appendix II – INVESTMENT RESTRICTIONS AND POWERS".

The investment policy of each Sub-Fund is based upon the principle of risk spreading and shall, except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund under the relevant section of the "Appendix III – SUB-FUND DETAILS", comply with the rules and restrictions laid down in "Appendix II –INVESTMENT RESTRICTIONS AND POWERS".

Each Sub-Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for hedging and efficient portfolio management purposes and financial derivative instruments for hedging/efficient portfolio management and investment purposes, as further detailed in "Appendix II –INVESTMENT RESTRICTIONS AND POWERS" and, if relevant, in the relevant section for each Sub-Fund of "Appendix III – SUB-FUND DETAILS" of this Prospectus.

1.6 Investment Considerations

Prospective investors should read this Prospectus carefully before deciding whether to purchase Shares in the Fund and should pay particular attention to the information under "Appendix I -RISKS OF INVESTMENT" and for each Sub-Fund under the relevant "Appendix III – SUB-FUND DETAILS " of this Prospectus.

Investors should consult a professional adviser as to the suitability for them of an investment in any Sub-Fund and in particular any Sub-Fund investing in less developed or emerging markets. Subscriptions to Sub-Funds investing in such markets should be considered only by investors who are aware of, and able to bear, the risks related thereto and such investments should be made on a long-term basis.

The Shares

The Board of Directors may create within each Sub-Fund different Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. A distinct fee structure, currency of denomination, dividend policy or other specific feature may apply and a separate Net Asset Value per Share will be calculated for each Class. The range of available Classes and their features are described in the relevant section of the relevant "Appendix III – SUB-FUND DETAILS". The Board of Directors may however decide that no such Classes will be available for subscription in any of the Sub-Funds or alternatively that such Class may only be subscribed upon prior approval of the Board of Directors, as more fully disclosed in the relevant section of the relevant "Appendix III – SUB-FUND DETAILS" for each Sub-Fund.

The net proceeds from the subscriptions received in respect of the Classes of a Sub-Fund are invested in the specific portfolio of assets constituting the relevant Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets.

The Fund shall be considered as one single legal entity. With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

Shares are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to the relevant Class. The rules governing such allocation are set forth below. The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or preemptive rights, and each one is entitled to one vote at all general meetings of Shareholders and at all meetings of the Sub-Fund in which Shares are held.

Shares redeemed by the Fund become null and void.

The Board of Directors may restrict or prevent the ownership of Shares by any person, firm or corporation, if such ownership may be against the interests of the Fund or of the majority of Shareholders or of any Sub-Fund or Class therein. Where it appears that a person who should be precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares, the Board of Directors may compulsorily redeem all Shares so owned in accordance with the provisions of the Articles.

The Board of Directors may, in its absolute discretion, delay the acceptance of any subscription for Shares of a Share Class restricted to Institutional Investors until such date as it has received sufficient evidence of the qualification of the investor as an Institutional Investor. If it appears, at any time, that a Shareholder of a

Class restricted to Institutional Investors is not an Institutional Investor, the Board of Directors will either redeem the relevant Shares in accordance with the provisions under "1.7.3 Redemption of Shares" within "1.7 Subscription, Redemption and Conversion of Shares" below, or convert such Shares into a Class that is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such conversion.

1.7 Subscription, Redemption and Conversion of Shares

1.7.1 General Information

1.7.1.1 Types of Shares

Shares will be issued in registered form and will be non-certificated. Fractional entitlements to Shares will be rounded to three (3) decimal places. Shares may also be held and transferred through accounts maintained with clearing systems.

1.7.1.2 Subscription, Redemption and Conversion Requests

Requests for Subscription, redemption and conversion of Shares should be sent to the Registrar and Transfer Agent. Requests may also be accepted by facsimile transmission or other electronic means approved by the Board of Directors and/or the Registrar and Transfer Agent.

The Registrar and Transfer Agent accepts no responsibility for any loss caused as a result of non-receipt of any application sent by facsimile transmission. Any delay in receipt of a duly completed Subscription Application Form will result in the relevant application being processed on the next Subscription Day. For retail investors, the acceptance of subscriptions is also subject to confirmation of the prior receipt of subscription monies in cleared funds credited to the relevant subscription account of the Fund (details of which are set out in the Subscription Application Form) before the Cut-Off Time. Unless otherwise provided for in "Appendix III – SUB-FUND DETAILS" for any Sub-Fund, Institutional Investors have to pay the Subscription Price within three Business Days after the Valuation Day.

Unless otherwise specified in the relevant section of the relevant "Appendix III – SUB-FUND DETAILS" for any Sub-Fund, requests for Subscriptions, redemptions and conversions from or to any Sub-Fund will be dealt with on the Valuation Day on which they are received. Provided they are received prior to the Cut-Off Time the investor will receive the Net Asset Value price calculated the following Valuation Day. Requests received after the Cut-Off time will be accepted on the next Valuation Day. As a result, requests for

Subscriptions, redemptions and conversions of Shares shall be dealt with on an unknown net asset value basis before the determination of the Net Asset Value for that day.

The Board of Directors has the right to reject any request for the subscription or conversion of Shares from any investor engaging in practices of Market Timing/Late Trading or suspected of engaging in such practices and to take such further action as it may deem appropriate or necessary.

Subscription, redemption and conversion of Shares of a given Sub-Fund shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund is suspended by the Fund (see heading "1.14.3 Temporary Suspension of the Net Asset Value Calculation").

Confirmation of completed Subscriptions, redemptions and conversions will normally be dispatched on the Business Day following the execution of the transaction.

No redemption payments will be made until the original application form and relevant subscription monies have been received from the Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds will be paid on receipt of faxed or otherwise received written instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. However, any amendments to the Shareholder's registration details and payment instructions can only be effected upon receipt of original documentation.

1.7.1.3 Withdrawal of Requests for Subscription, Redemption and Conversion of Shares

A Shareholder may withdraw a request for subscription, redemption or conversion of Shares in the event of a suspension of the determination of the Net Asset Value of the Shares and, in such event, a withdrawal will be effective only if written notification is received by the Board of Directors before the termination of the period of suspension. If the subscription, redemption or conversion request is not withdrawn, the Fund shall proceed to subscribe, redeem, or convert on the first applicable Valuation Day following the end of the suspension of the determination of the Net Asset Value of the Shares. All other requests to withdraw a Subscription, redemption or conversion request are at the sole discretion of the Board, and will only be considered if received before the Cut-Off Time.

1.7.1.4 Minimum Subscription and Holding Amounts and Eligibility for Shares

The Board has set minimum initial and subsequent Subscription amounts and minimum holding amounts for each Class, as detailed under in the relevant section of the relevant "Appendix III – SUB-FUND DETAILS".

The Board has the discretion, from time to time, to waive or reduce any applicable minimum subscription amounts.

Where a Shareholder of a given Class accumulates a holding of sufficient size to satisfy the minimum subscription requirements of a "*parallel Class*" within that Sub-Fund with lower fees and expenses, the Shareholder may request that the Board of Directors, in its absolute discretion, convert the holding into Shares in the 'parallel Class'. A 'parallel Class' within a Sub-Fund is one that is identical except for the minimum subscription amount and expenses applicable to it.

The right to redeem or convert Shares is subject to compliance with any conditions (including any minimum subscription or holding amounts and eligibility requirements) applicable to the Class from which the redemption or conversion is being made, and also the Class into which the conversion is to be effected (the "**New Class**"). In the case of a transfer of Shares, whilst there is no change in actual Class, the minimum subscription and holding amounts will apply to the investment of the existing and new Shareholder after the transfer.

The Board of Directors may also, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding is less than the minimum holding amount specified in the relevant section of the relevant "Appendix III – SUB-FUND DETAILS" or who fail to satisfy any other applicable eligibility requirements set out above or stated in the relevant section of the relevant "Appendix III – SUB-FUND DETAILS". In such case the Shareholder concerned will receive one (1) calendar month's prior notice so as to be able to increase its holding above such amount or otherwise satisfy the eligibility requirements.

Unless waived by the Board of Directors, if a redemption or conversion request would result in the amount remaining invested by a Shareholder falling below the minimum holding amount of that Share Class, such request will be treated as a request to redeem or convert, as appropriate, the Shareholder's total holding in that Share Class. If the request is to transfer Shares, then that request may be refused by the Board of Directors.

If, as a result of a conversion or transfer request, the value of a Shareholder's holding in the New Class would be less than the relevant minimum subscription amount, the Board of Directors may decide not to accept the request.

Shareholders are required to notify the Board of Directors immediately in the event that they are or become US Persons or hold Shares for the account or benefit of US Persons or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or the Shareholders or otherwise be detrimental to the interests of the Fund. If the Board of Directors becomes aware that a Shareholder is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or the Shareholders or would otherwise be detrimental to the interests of the Fund or that the Shareholder has become or is a US Person, the Board of Directors may, in its sole discretion, redeem the Shares of the Shareholder in accordance with the provisions of the Articles. Should a Shareholder become a US Person they may be subject to US withholding taxes and tax reporting.

Further information in relation to the Subscription, redemption and conversion of Shares is set out below.

1.7.2 Subscription of Shares

The Shares of each Sub-Fund may be subscribed through the Registrar and Transfer Agent as indicated in the Subscription Application Form. Subscriptions are subject to acceptance by the Board of Directors in whole or in part at its sole discretion without liability. The Fund may also accept subscriptions transmitted via electronic means.

The procedures set-out in this section regarding the subscription of Shares do not apply to Shares bought through the secondary market without direct involvement of the Registrar and Transfer Agent. Please refer to section 1.8 "Listing of Shares" for more information.

The Subscription Price of the Shares in each Class, denominated in the reference currency of the Class indicated in the relevant "Appendix III – SUB-FUND DETAILS", corresponds to the Net Asset Value of the relevant Class determined for the Valuation Day, on which the Subscription Application Form has been accepted, calculated on the first Business Day following this Valuation Day.

Complete Subscription Application Forms for Shares should be received and approved by the Registrar and Transfer Agent before the Cut-Off Time. Subscription requests received and approved or deemed to be received and approved by the Registrar and Transfer Agent on a day which is not a Business Day or on a Business Day after the Cut-Off Time will be deemed to have been received on the next Business Day.

Dealing could be made as payment against delivery via Clearing houses such as Clearstream or Euroclear, as the case may be. In such case, Shares are registered in the share register in the name of Clearstream International and Euroclear's common depositary.

The Shares will be allotted at a price corresponding to the Net Asset Value per Share of the relevant Valuation Day. For Subscription Application Forms received by the Registrar and Transfer Agent and subscription amounts received by the Registrar and Transfer Agent after the aforesaid dates, the Shares will be allotted at a price corresponding to the next Valuation Day. The aforesaid periods for the submission of the Subscription Application Forms and the payment of the subscription amounts may be waived at the discretion of the Board of Directors. The Board of Directors in exercising his discretion will take due consideration of treating Shareholders fairly and equally and will take all necessary steps to avoid Market Timing / Late Trading. The Shares will be issued as of the Subscription Day. The Shares will only be issued in registered form.

Applicants wishing to subscribe for Shares should complete a Subscription Application Form and send it to the Registrar and Transfer Agent with all required identification documents. Should such documents not be provided, the Registrar and Transfer Agent will request such information and documentation as it is necessary to verify the identity of an applicant. Shares will not be issued until such time as the Registrar and Transfer Agent or other banks, sub-distributors and financial institutions authorised to that end have received and are satisfied with all the information and documentation requested to verify the identity of the applicant. Failure to provide such documentation or information may result in a delay of the subscription process or a cancellation of the subscription request.

In addition to the Subscription Price, taxes and stamp duties may need to be paid by Shareholders in certain countries where the Shares are offered.

The Subscription Price, payable in the Reference Currency of the relevant Class must be paid to the Paying Agent as specified for each Sub-Fund in the relevant "Appendix III – SUB-FUND DETAILS". However, a subscriber may, with the agreement of the Registrar and Transfer Agent, effect payment to the Paying Agent in any other freely convertible currency. The Registrar and Transfer Agent will arrange, on the Valuation Day concerned, for any necessary currency transaction to convert the subscription monies from the currency of subscription into the Reference Currency of the relevant Class. Any such currency transaction will be effected at the subscriber's cost and risk. Currency exchange transactions may however delay any issue of Shares since the Registrar and Transfer Agent may choose, in its discretion, to delay the execution of any foreign exchange transaction until cleared funds have been received by it. If timely settlement is not made, the application for Shares may be deemed null and void and Shares previously allotted may be cancelled.

The relevant confirmations of the registration of the Shares are delivered by the Registrar and Transfer Agent as soon as reasonably practicable and normally within three (3) Business Days following the relevant Business Day on which the Application Form has been accepted. Subscribers should always check this

confirmation to ensure that the registration has been accurately recorded. This will also include a personal account number which, together with the Shareholder's personal details, is proof of its identity to the Fund. The personal account number should be used by the Shareholder for all future dealings with the Fund, a correspondent bank, the Management Company, the Registrar and Transfer Agent, the Distributor and any sub-distributor.

Any changes to the Shareholder's personal details or loss of account number must be notified immediately either to the Registrar and Transfer Agent, the Distributor or to the relevant sub-distributor, who will, if necessary, inform the Registrar and Transfer Agent in writing. Failure to do so may result in the delay of an application for subscription, redemption or conversion.

If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be, subject to applicable laws, returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest.

If timely payment for Shares is not made (or a completed subscription form is not received for an initial subscription), the relevant issue of Shares may be cancelled, and a subscriber may be required to compensate the Fund and/or any relevant distributor for any loss incurred in relation to such cancellation.

The Board of Directors may at any time, at its sole discretion, temporarily suspend, definitely cease or limit the issue of Shares to persons or companies who reside or are domiciled in certain countries and territories or exclude them from subscribing Shares, if such measure is considered appropriate to protect the Shareholders or the Fund.

The minimum initial subscription amounts for each Sub-Fund (or, if more than one Class has been issued in a Sub-Fund, for each Class) are specified in the relevant "Appendix III – SUB-FUND DETAILS". The Board of Directors may set different levels for minimum investments or minimum transactions for investors in certain countries for investment in different categories of each Sub-Fund, if the Directors decide to introduce this facility, as further specified in the relevant "Appendix III – SUB-FUND DETAILS".

For the same reasons, but always in accordance with the Articles, the Directors may provide for specific payment arrangements for investors in certain countries. In both cases an adequate description will be made available to investors in the relevant countries together with the Prospectus.

Shareholders are informed that their personal data or the information given in the subscription documents or otherwise in connection with an application to subscribe for Shares, as well as details of their

shareholding, will be stored in digital form and processed in compliance with the provisions of the Luxembourg law of 2 August 2002 on data protection.

By the subscription or purchase of Shares, the Shareholder accepts that the entries in the register of Shareholders of the Fund may be used by the Investment Manager, the Management Company, Distributors, or other Fund service providers for the purpose of shareholder servicing. Likewise, Shareholders agree by their subscription to or purchase of Shares that their telephone conversations with the Investment Manager, the Management Company, distributors, or other Fund service providers may be recorded. In particular, the Fund or the Registrar and Transfer Agent may use telephone-recording procedures to record orders or instructions relating to transactions in Shares. By giving any instructions or orders by telephone, the investor is deemed to consent to the use of these tape recordings in legal proceedings.

1.7.2.1 Contribution in Kind

The Board of Directors may from time to time accept subscriptions for Shares against a contribution in kind of securities or other assets that could be acquired by the relevant Sub-Fund pursuant to its investment policy and restrictions. Any such contribution in kind will be valued in an auditor's report, to the extent required by laws and regulations, drawn up in accordance with the requirements of Luxembourg law. All supplemental costs associated with contributions in kind will be borne by the Shareholder making the contribution in kind or such other party as agreed by the Board of Directors.

1.7.2.2 Market Timing and Late Trading

The Fund does not permit market timing and late trading (as set out in CSSF circular 04/146 on the Protection of UCIs and their investors against Late Trading and Market Timing) or related excessive, short-term trading practices.

1.7.2.3 Anti-Money Laundering Procedures

The Luxembourg law of 12 November 2004 as amended from time to time and associated circulars of the Luxembourg Regulatory Authority outline obligations to prevent the use of undertakings for collective investment, such as the Fund, for money laundering purposes.

Within this context the Board of Directors, the Fund, the Management Company, the Registrar and Transfer Agent, the Distributor and their officers are subject to the provisions of legislation and regulations currently in force in Luxembourg, notably the law of 12 November 2004, as amended from time to time, the Law of 17

July 2008 implementing the directives 2005/60/EC and 2006/70/EC and the CSSF Circular 08/387, relating to monies which are derived directly or indirectly from criminal activity including but not limited to activities relating to illegal substances and, where appropriate, to the provisions of similar legislation in force in any other relevant country. Potential new investors in the Fund may be required to furnish independent documentary evidence of their identity, a permanent address and information relating to the source of the monies to be invested. Failure to provide such information or documentation in a timely manner could result in delay in the allotment of Shares, or in a refusal to allot Shares. If a distributor or its agents are not subject to anti-money laundering and anti-terrorist financing regulations, the necessary control will be carried out by the Registrar and Transfer Agent of the Fund.

Such information provided to the Board of Directors and/or the Registrar and Transfer Agent will be held and used in accordance with Luxembourg privacy laws.

In all cases the Board of Directors and/or the Registrar and Transfer Agent reserves the right to request additional information and documentation including translations, certifications and updated versions of such documents to satisfy itself that the identification requirements under Luxembourg law have been fulfilled.

1.7.3 Redemption of Shares

The Shareholders may at any time exit the Fund by addressing to the Registrar and Transfer Agent an irrevocable application for redemption (in whole or in part) (the "**Redemption Request**").

The procedures set-out in this section regarding the redemption of Shares do not apply to Shares sold through the secondary market without direct involvement of the Registrar and Transfer Agent. Please refer to section 1.8 "Listing of Shares" for more information.

The Redemption Price corresponds to the Net Asset Value of the relevant Class determined on the first Valuation Day that follows the receipt of the Redemption Request by the Registrar and Transfer Agent.

All Shares are redeemable at the option of the Shareholders on each Redemption Day. Redemption Requests must be received by the Registrar and Transfer Agent on the date and time specified for each Sub-Fund in the relevant Appendix. Redemption Requests received or deemed to be received by the Registrar and Transfer Agent on a day which is not a Business Day or on a Business Day after the Cut-Off Time will be deemed to have been received on the next Business Day.

If, for any reason, the value of the holdings of a single Shareholder in Shares of a particular Sub-Fund (or, if more than one Class of Shares have been issued in a Sub-Fund, of that Class) falls below the amount

specified for each Sub-Fund in the relevant "Appendix III – SUB-FUND DETAILS", then the Shareholder will at the discretion of the Fund be deemed to have requested the redemption of all of his Shares of that Sub-Fund (or, if applicable, of that Class).

As detailed in the relevant "Appendix III – SUB-FUND DETAILS" of each Sub-Fund, a redemption fee might be charged.

The Redemption Price of Shares presented for redemption will be paid within the timeframe specified in the relevant "Appendix III – SUB-FUND DETAILS".

Upon reception of a valid Redemption Request, the corresponding Shares will be cancelled immediately in the Fund's share register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are redeemed will be charged.

The Redemption Price may be higher or lower than the subscription price paid at the date of issue of the Shares in accordance with changes in a Sub-Fund's Net Asset Value.

A confirmation statement will be sent by post to the relevant Shareholder (or third party as requested by the Shareholder), detailing the redemption proceeds due as soon as reasonably practicable after the Redemption Price has been determined. Shareholders should check this statement to ensure that the transaction has been accurately recorded.

Payment for Shares redeemed will be effected in the Reference Currency of the relevant Class after the relevant Valuation Day, unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Custodian, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted.

If necessary, the Registrar and Transfer Agent will arrange the currency transaction required for the conversion of the redemption monies from the Reference Currency of the relevant Class into the relevant redemption currency. Such currency transaction will be effected with the Custodian or a distributor, if any, at the redeeming Shareholder's cost and risk.

If the redemption (or conversion) of Shares in a Sub-Fund or in a Class on any Valuation Day exceeds 10% of the Shares in that Sub-Fund or that Class in issue that Valuation Day, the Fund may only restrict the number of redemptions (and conversions) to 10% of the total number of the Shares in that Sub-Fund or that Class in issue on that Valuation Day in case of special or extraordinary market circumstances where

redemption of more than 10% of the Shares and therefore forced selling of large parts of the Sub-Fund's assets would hurt the remaining investors significantly. To safeguard the interests of Shareholders, this limitation will apply to all Shareholders who have requested the redemption (or conversion) of their Shares in a Sub-Fund or a Class on a Valuation Day pro rata of the Shares in the Sub-Fund or the Class tendered by them for redemption (or conversion). Any redemptions (or conversions) not carried out on that Valuation Day will be carried forward to the next Valuation Day. They will be dealt with on that Valuation Day under the same limitations, and in priority according to the date of receipt of the application for redemption (or conversion). If redemption (or conversion) requests are carried forward, the Fund will inform the Shareholders affected thereby.

The redemption of the Shares may be suspended by decision of the Board of Directors, in the cases mentioned under the heading "TEMPORARY SUSPENSION OF THE NET ASSET VALUE CALCULATION" or by decision of the CSSF when required in the interest of the public or of the Shareholders and, in particular, when the legal, regulatory or contractual provisions concerning the activity of the Fund have not been complied with.

If the Fund discovers at any time that a person, who is precluded from holding Shares in the Fund, such as a U.S. Person or a non-institutional investor (if applicable), either alone or in conjunction with any other person, whether directly or indirectly, is a beneficial or registered owner of Shares, the Fund may at its discretion and without liability, compulsorily redeem the Shares at the Redemption Price as described above after giving notice, and upon redemption, the person who is precluded from holding Shares in the Fund will cease to be the owner of those Shares. The Fund may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a person who is precluded from holding Shares in the Fund.

1.7.3.1 Redemption in Kind

The Board of Directors and the Management Company may, at the request of a Shareholder, agree to make, in whole or in part, a distribution in-kind of securities of the relevant Sub-Fund to that Shareholder in lieu of paying to that Shareholder redemption proceeds in cash in accordance with the Articles. The Board of Directors or the Management Company will agree to do so if they determine that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Sub-Fund. Such redemption will be effected at the Net Asset Value per Share of the relevant Class of the Sub-Fund which the Shareholder is redeeming, and thus will constitute a pro rata portion of the Sub-Fund's assets attributable in that Class in terms of value. The assets to be transferred to such Shareholder shall be determined by the Investment Manager, with regard to the practicality of transferring the assets and to the interests of the Sub-Fund and continuing participants therein and to the Shareholder. Such a Shareholder

may incur brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of redemption. The net proceeds from this sale by the redeeming Shareholder of such securities may be more or less than the corresponding redemption price of Shares in the relevant Sub-Fund due to market conditions and/or differences in the prices used for the purposes of such sale or transfer and the calculation of the Net Asset Value of Shares of the Sub-Fund. The selection, valuation and transfer of assets shall be subject to the review and approval of the Auditor. All supplemental costs associated with redemptions in kind will be borne by the Shareholder requesting the redemption in kind or such other party as agreed by the Board of Directors and the Management Company.

1.7.4 Conversion of Shares

Unless otherwise determined in the relevant section of the relevant "Appendix III – SUB-FUND DETAILS", any Shareholder is entitled to request the conversion of the whole or a part of his Shares of one Class into Shares of another Class, within the same Sub-Fund or from one Sub-Fund to another Sub-Fund subject to such restrictions as to the terms and conditions as determined by the Board of Directors from time to time in the relevant section of the relevant "Appendix III – SUB-FUND DETAILS". The price for the conversion of Shares from one Class into another Class shall be computed by reference to the respective Net Asset Value of the two (2) Classes, calculated on the same Valuation Day.

Applications for conversions must be received by the Registrar and Transfer Agent on the date and time specified for each Sub-Fund in the relevant "Appendix III – SUB-FUND DETAILS". Applications received after that time will be processed on the next Valuation Day. The settlement date applied to the conversion will be the same as that applied to redemptions. In converting Shares of a Class for Shares of another Class, a Shareholder must meet applicable minimum investment requirements as well as any other conditions imposed by the acquired Class.

If as a result of any request for conversion made through the conversion form the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class would fall below the minimum investment set out in the relevant section of the relevant "Appendix III – SUB-FUND DETAILS", the Board of Directors may refuse on a discretionary basis to convert the Shares from one Class to another Class.

The Shares which have been converted into Shares of another Class or/and of another Sub-Fund shall be cancelled on the relevant Subscription Day.

A conversion fee may result from the conversion of Shares from a Class to another Class and/or from a Sub-Fund to another Sub-Fund, as further disclosed for the relevant Sub-Fund in the relevant section of the relevant "Appendix III – SUB-FUND DETAILS".

1.8 Listing of Shares

1.8.1 General

At the discretion of the Board of Directors, some Classes of the Sub-Funds may be listed for reporting and trading on the NASDAQ OMX Copenhagen A/S and / or any other stock exchange determined by the Board from time to time. Such listings will be published on the website of the Fund and in accordance with the rules of NASDAQ OMX Copenhagen A/S or any other relevant stock exchange.

For so long as the Shares of any Sub-Fund are listed on the NASDAQ OMX Copenhagen A/S or any other stock exchange, the Fund shall comply with applicable securities laws and the rules (including any disclosure obligations and the reporting of the Net Asset Values) of the NASDAQ OMX Copenhagen A/S or any other stock exchange on which the Shares are listed.

The approval of any listing particulars pursuant to the listing requirements of the relevant stock exchange does not constitute a warranty or representation by such stock exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

1.8.2 The Secondary Market

Shares of certain Sub-Funds and Classes may be bought or sold through the secondary market. The relevant Shares have been listed on the NASDAQ OMX Copenhagen A/S and/or may be listed on any other stock exchange determined by the Board to facilitate secondary market trading in the Shares.

Orders to buy or sell Shares through the relevant stock exchanges can be placed through a member firm or stockbroker. Such orders to buy or sell Shares may incur costs over which the Fund has no control.

The price of any Shares traded on the secondary market will depend, inter alia, on market supply and demand, movements in the value of underlying assets as well as other factors such as prevailing financial market, corporate, economic and political conditions. In accordance with the requirements of the relevant stock exchanges, market makers are expected to provide liquidity and two way prices to facilitate the secondary market trading of the Shares.

1.8.3 Market Maker

In respect of the listing of Shares on the NASDAQ OMX Copenhagen A/S, Saxo Privatbank A/S has been appointed by the Fund to act as market maker.

Market makers are generally offering prices at which the Shares can be purchased or sold by investors.

1.9 Transfer of Shares

A Shareholder may request the transfer of part or all of his Shares to another person. The transfer may only be processed provided the Fund is satisfied that the transferor and the transferee fulfil all the requirements applicable to redemption and subscription of Shares. Appropriate charges for such transfers may be levied, as further described in the relevant section of the relevant "Appendix III – SUB-FUND DETAILS".

The transfer of Shares may normally be effected by delivery to the relevant Registrar and Transfer Agent and/or the Board of Directors and / or the Management Company of an instrument of transfer in appropriate form (the "**Transfer Request**"). On the receipt of the Transfer Request, and after reviewing the endorsement(s), signature(s) may be required to be certified by an approved bank, stock broker or public notary.

The right to transfer Shares is subject to the minimum investment and holding requirements as further disclosed for each Sub-Fund in the relevant section of the relevant "Appendix III – SUB-FUND DETAILS".

Shareholders are advised to contact the relevant Registrar and Transfer Agent or the Board or the Management Company prior to requesting a transfer to ensure that they have the correct documentation for the transaction.

Transfer Requests must be received by the Registrar and Transfer Agent on the date and time specified for each Sub-Fund in the relevant Appendix, as applicable for subscription and redemption. Transfer Requests received or deemed to be received by the Registrar and Transfer Agent on a day which is not a Business Day or on a Business Day after the Cut-Off Time will be deemed to have been received on the next Business Day.

For the avoidance of doubt, the above procedure regarding the transfer of Shares as well as the requirements set out under the section "Transfer" for each Sub-Fund in Appendix III apply to transfers directly handled by the Registrar and Transfer Agent and inscribed in the register of Shareholders and

therefore not to freely negotiable Shares that can be bought or sold through the secondary market without direct involvement of the Registrar and Transfer Agent.

General Information

1.10 Organisation

The Fund is an investment company organised as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV) under part I of the 2010 Law. The Fund was incorporated in Luxembourg on 3 December 2010 for an unlimited period. Its original Articles were published in the *Mémorial* on 24 December 2010. The Fund is registered with the Luxembourg register of commerce and companies (*Registre de Commerce et des Sociétés, Luxembourg*), under number B.157.442.

The Fund is organized as an umbrella fund according to Art. 181 (1) of the 2010 Law and may have multiple sub-funds, each corresponding to a distinct part of the assets and liabilities of the Fund.

The Management Company of the Fund is **Universal-Investment-Luxembourg S.A.**, having its registered office in the Grand Duchy of Luxembourg at 18-20, rue Gabriel Lippmann, L-5365 Munsbach, registered with the Luxembourg register of commerce and companies under number B 75.014.

1.11 Meetings

The annual general meeting of Shareholders (the "*Annual Meeting*") will be held at the registered office of the Fund in Luxembourg on the first Friday of the month of April annually at 2.00 p.m. or, if any such day is not a Business Day in Luxembourg, on the previous Business Day.

To the extent required by Luxembourg law, notices of all general meetings will be published in the *Mémorial*, in the *Luxemburger Wort* and in such other newspaper as the Board shall determine and will be sent to the holders of registered Shares by post at least eight (8) calendar days prior to the meeting at their addresses shown on the register of Shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 67 and 67-1 of the 1915 Law and in the Articles.

Each whole Share confers the right to one vote. The vote on the payment of a dividend (if any) on a particular Sub-Fund or Share Class requires a separate majority vote from the meeting of Shareholders of the Sub-Fund or Share Class concerned.

The Fund draws the investor's attention to the fact that an investor will only be able to fully exercise its investor rights directly against the Fund, notably the right to participate in general meeting of Shareholders,

if the investor is registered itself and in its own name in the share register of the Fund. In cases where an investor subscribes shares of the Fund through an intermediary investing in the Fund in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

1.12 Reports and Accounts

Audited annual reports shall be published within four (4) months following the end of the accounting year and unaudited semi-annual reports shall be published within two (2) months following the period to which they refer. Such report will also be sent to the CSSF. The annual and semi-annual reports shall be made available at the registered office of the Fund during ordinary office hours.

The accounting year of the Fund commences on 1 January of each year and terminates on 31 December of each year. The first accounting year of the Fund will commence on the date of incorporation of the Fund and terminate on 31 December 2011. The Fund will publish an annual report as per 31 December and a semi-annual report drawn up as per 30 June. The first audited report will be published as of 31 December 2011.

The Reference Currency of the Fund is the Euro (EUR). The aforesaid reports will comprise consolidated accounts of the Fund expressed in Euro (EUR) as well as individual information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

1.13 Allocation of assets and liabilities among the Sub-Funds

For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board of Directors has established a pool of assets for each Sub-Fund in the following manner:

- a. The proceeds from the issue of Shares from any Sub-Fund shall be applied in the books of the Fund to the pool of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions set forth hereafter;
- b. Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in the value shall be applied to the relevant pool;
- c. Where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

- d. In the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated to all the pools, pro rata to the net assets of the relevant Sub-Funds;
- e. Upon the payment of dividends to the Shareholders in any Sub-Fund, the Net Asset Value of such Sub-Fund shall be reduced by the amount of such dividends.

If there have been created within each Sub-Fund different Classes, the rules shall apply mutatis mutandis for the allocation of assets and liabilities amongst the Classes.

1.14 Determination of the Net Asset Value of Shares

1.14.1 Calculation and Publication

The calculation of the Net Asset Value per Share of each Class within each Sub-Fund will be carried out by the Management Company, in accordance with the requirements of the Articles. The Net Asset Value per Share of each Class within each Sub-Fund shall be expressed in the Reference Currency of each Class within each Sub-Fund, to the nearest two (2) decimal places, and shall be determined for each Sub-Fund on the relevant Valuation Day, by dividing the net assets of the Sub-Fund attributable to Shares in such Class within such Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Class within such Sub-Fund, on any such Valuation Day) by the number of Shares of the relevant Class within the relevant Sub-Fund then outstanding, in accordance with the valuation rules set forth below. If, since the time of determination of the Net Asset Value, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class within the relevant 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 and carry out a second valuation for all applications received on the relevant Valuation Day or temporarily suspend the Net Asset Value Calculation in accordance with section 1.14.3 of the Prospectus.

The value of such assets is determined by the Management Company as follows:

- a. The value of any cash on hand or in deposits, bills, demand notes and accounts receivables, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets except however if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of these assets;

- b. The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets;
- c. The value of assets dealt in on any other Regulated Market is based on the last available price;
- d. In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith;
- e. The market value of forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The market value of futures or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures or options contracts are traded 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 Board of Directors may deem fair and reasonable. Interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve;
- f. The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than twelve (12) calendar months and of more than ninety (90) calendar days is deemed to be the market value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of ninety (90) calendar days or less will be valued by the amortized cost method, which approximates market value;
- g. Units or shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value;
- h. All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

The value of all assets and liabilities not expressed in the Reference Currency of a Class or Sub-Fund will be converted into the Reference Currency of such Class or Sub-Fund at the rate of exchange determined at the relevant Valuation Day in good faith by or under procedures established by the Board of Directors.

To the extent that the Board of Directors consider that it is in the best interests of the Fund, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of any Sub-Fund, an adjustment, as determined by the Board of Directors at their discretion, may be reflected in the Net Asset Value of the Sub-Fund for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Sub-Fund under such conditions.

The Net Asset Value per Share and the issue, redemption and conversion prices per Share of each Class within each Sub-Fund may be obtained during business hours at the registered office of the Management Company.

The Board of Directors and the Management Company may at their discretion permit any other method of valuation to be used if they consider that such method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with good practice.

1.14.2 Adjusted Pricing Methodology

The Board of Directors may determine that an adjusted pricing methodology may be applied, for the subscription and the redemption of Shares in any Sub-Funds, to the calculation of the Subscription Price and the Redemption Price of the relevant Class of Shares, in order to compensate for the costs, taxes, etc., generated by the purchase or sale of the Sub-Fund's assets caused by subscriptions and redemptions (the "**Adjusted Net Asset Value**"). These costs reflect both the estimated fiscal charges and dealing costs that may be incurred by the subscriptions and redemptions and the estimated bid/offer spread of the assets in which the Sub-Fund invests (the "**Adjusted Pricing Methodology**").

The Adjusted Pricing Methodology may be applied for the subscription and the redemption of shares of the relevant Sub-Fund and / or Class of Shares by adjusting upwards or downwards its Net Asset Value by an amount, relating to the cost of market dealing, taxes, etc. for that Sub-Fund, determined as a percentage of that Net Asset Value (the "**Adjusted Factor**"). The Adjusted Factor will be determined by the Board of Directors (or any delegate duly appointed by the Board of Directors). As certain financial markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting Adjusted Factor may be different for net inflows than for net outflows.

The Adjusted Factor is specifically described for each Class of Shares of each Sub-Fund in "Appendix III – SUB-FUND DETAILS" to this Prospectus. The Adjusted Factor will be determined, from time to time, and adapted by the Board if the market conditions so require.

1.14.3 Temporary Suspension of the Net Asset Value Calculation

The Fund may temporarily suspend the determination of the Net Asset Value per Share of any Class or Sub-Fund and the issue and redemption of its Shares from its Shareholders as well as the conversion from and to Shares of each Class or Sub-Fund:

- a. during any period when any of the principal stock exchanges, regulated market on which a substantial plan of the Fund's investments attributable to such Sub-Fund is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or
- b. when political, economic, military, monetary or other emergency events beyond the control, liability and influence of the Fund make the disposal of the assets of any Sub-Fund impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders; or
- c. during any breakdown in the means of communication network or data processing facility normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange in respect of the assets attributable to such Sub-Fund; or
- d. during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of ordinary Shares of such Sub-Fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or
- e. during any period when for any other reason the prices of any investments owned by the Fund cannot promptly or accurately be ascertained; or
- f. during any period when the Board of Directors so decides, provided all Shareholders are treated equally and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of Shareholders of the Fund or a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the Fund or a Sub-Fund and (ii) when the Board of Directors is empowered to decide on this matter, upon its decision to liquidate or dissolve a Sub-Fund; or
- g. whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Fund; or

- h. when exceptional circumstances might adversely affect Shareholders' interests or in the case that significant requests for Subscription, redemption or conversion are received, the Board of Directors reserves the right to determine the value of Shares in one or more Sub-Funds only after having sold the necessary securities, as soon as possible on behalf of the Sub-Fund(s) concerned. In this case, Subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single Net Asset Value in order to ensure that all Shareholders having presented requests for Subscription, redemption or conversion are treated equally; or
- i. if the Board of Directors has determined that there has been a material change in the valuations of a substantial proportion of the investments of a Sub-Fund attributable to a particular Class in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; or
- j. during any other circumstance or circumstances where a failure to do so might result in a Sub-Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which a Sub-Fund or its Shareholders might otherwise have suffered; or
- k. during any period when the determination of the net asset value per share of and/or the redemptions in the underlying investment funds representing a material part of the assets of the relevant Class is suspended; or
- l. provided that any such suspension is justified for the protection of the Shareholders in accordance with the provisions on mergers of the 2010 Law, the Fund may temporarily suspend the subscription, the redemption or the repurchase of its Shares.

Any such suspension shall be published, if appropriate, by the Fund and may be notified to 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 Class or 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 Class or Sub-Fund, if the assets within such other Class or Sub-Fund are not affected to the same extent by the same circumstances.

Any request for Subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value.

1.15 Calculation of Subscription Prices

The Subscription Price per Share of each Share Class is calculated by adding a Placement Fee, Adjusted Factor, expenses, costs, fees, if any, to the Net Asset Value per Share. The Placement Fee, if any, and the Adjusted Factor, if any, will each be calculated as a percentage of the Net Asset Value per Share not exceeding the levels shown in "Appendix III – SUB-FUND DETAILS".

1.16 Merger or Liquidation of Sub-Funds

- Liquidation of a Sub-Fund

The Board of Directors may decide to liquidate any Sub-Fund if the net assets of such Sub-Fund fall below seven million five hundred thousand Euro (EUR 7,500,000) and such fall is not cured during a four-month-period or the value of the net assets of any Class within a Sub-Fund has decreased below such an amount considered by the Board of Directors as the minimum level under which the Class and/or the Sub-Fund may no longer operate in an economic efficient way or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation. The decision to liquidate will be published by the Fund prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge. Assets which are not distributed upon the close of the liquidation of the Sub-Fund will be transferred to the *Caisse de Consignation* on behalf of those entitled within the delays prescribed by Luxembourg laws and regulations and shall be forfeited in accordance with Luxembourg law. The liquidation shall take place within nine (9) months from the decisions of the Boards of Directors to liquidate the Sub-Fund.

- Merger of a Sub-Fund

Under the conditions set out in the 2010 Law, any merger of a Sub-Fund with another Sub-Fund of the Fund or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for the merger to the meeting of Shareholders of the Sub-Fund concerned. In the latter case, no quorum is required for this meeting and the decision for the merger is taken by a simple majority of the votes cast. In the case of a merger of a portfolio where, as a result, the Fund ceases to exist, the merger shall, notwithstanding the foregoing, be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for an amendment of the Articles.

1.17 Liquidation of the Fund

The Fund is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of Shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

If the share capital of the Fund falls below two-thirds (2/3) of the minimum capital, the Board of Directors must submit the question of the dissolution of the Fund to a general meeting for which no quorum shall be prescribed and which shall decide by a simple majority of the shares represented at the meeting.

If the capital of the Fund falls below one-fourth (1/4) of the minimum capital, the Board of Directors must submit the question of the dissolution of the Fund to a general meeting for which no quorum shall be prescribed; dissolution may be resolved by Shareholders holding one-fourth (1/4) of the shares at the meeting.

The meeting must be convened so that it is held within a period of forty days as from the ascertainment that the net assets have fallen below two-thirds (2/3) or one-fourth (1/4) of the minimum capital, as the case may be.

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the 2010 Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg Law. The net liquidation proceeds of each Sub-Fund shall be distributed to the Shareholders of each Class of the relevant Sub-Fund in proportion to their respective holdings of such Class.

The liquidation shall take place within nine (9) months from the decisions of the Boards of Directors to liquidate the Fund.

1.18 Conflicts of Interest

Prospective investors should note that the member(s) of the Board of Directors, the Management Company, the Custodian, the Investment Manager(s), the Sub-Investment Manager(s) and possibly other parties may be subject to various conflicts of interest in their relationships with the Fund. The following considerations are given on a non-exhaustive basis.

The Board of Directors and the Management Company shall act exclusively in the best interests of the Fund.

The Custodian, in carrying out its role as custodian of the Fund, must act solely in the interest of the Shareholders.

Should the Board of Directors or the Management Company become aware of a material conflict of interest in a contemplated transaction, the Board of Directors or the Management Company shall use its best endeavours to settle such conflict on an arm's length basis prior to completion of such transaction.

In the course of their regular business activities, Shareholders may possess, or come into possession of, information directly relevant to investment decisions of the Fund. No such Shareholders will be required or expected to disclose or otherwise reveal any such information to third parties, including the Fund.

There is no prohibition on the Fund entering into any transactions with the members of Board of Directors or any Investment Manager/Sub-Investment Manager(s), the Registrar and Transfer Agent or the Custodian or with any of their affiliates, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length. The Investment Manager(s)/Sub-Investment Manager(s) or any of its affiliates acting in a fiduciary capacity with respect to its client accounts may recommend to or direct its clients to buy and sell Shares of the Fund.

The Domiciliary Agent, the Custodian, the Management Company and the Paying Agent are considered related parties.

1.18.1 Management Company

Conflicts of interest policy

The Management Company may from time to time act as management company to other funds. It is therefore possible that the Management Company may, in the course of its business, have potential conflicts of interest with the Fund. The Management Company will, however, have regard in such event to its obligations under the Fund Management Agreement and in the event that a conflict of interest does arise, the Management Company will endeavor to ensure that it is resolved fairly.

The Management Company has implemented a conflicts of interest management policy in accordance with the 2010 Law and the relevant CSSF regulations and circulars.

1.18.2 Investment Manager(s)

Conflicts of interest policy

The Investment Manager(s) or Sub-Investment Manager(s) may from time to time act as investment managers or investment advisers to other funds or investment products and may from time to time invest the Fund's assets in such funds or products. It is therefore possible that the Investment Manager(s) or Sub-Investment Manager(s) may, in the course of their business, have potential conflicts of interest with the Fund. The Investment Manager(s) or Sub-Investment Manager(s) may, for example, make investments for other clients or on their own behalf without making the same available to the Fund. The Investment Manager(s) or Sub-Investment Manager(s) will, however, have regard in such event to their obligations under the Investment Management Agreement/sub-investment management agreement and, in particular, to their obligations to act in the best interest of the Shareholders and in accordance with the principle of equal treatment of Shareholders whilst also having regard to their obligations to other clients when undertaking any investment where potential conflicts of interest may arise. In the event that a conflict of interest does arise, the Investment Manager(s) or Sub-Investment Manager(s) will endeavor to ensure that it is resolved fairly.

1.18.3 General

The Management Company, the Investment Manager/Sub-Investment Manager(s) or any delegate of the Investment Manager or any subsidiary company of any of them may:

- become the owner of Shares and hold, dispose of or otherwise deal with those Shares as if that person were not the Management Company, the Investment Manager/Sub-Investment Manager(s) or any delegate of the Investment Manager or any parent company of them, as the case may be;
- deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the assets of the Fund;
- enter into any financial, banking or other transaction with one another or with any Shareholder or any company or body any of whose investments form part of the Fund or have an interest in any such transaction;

without that party having to account to any other such party, to the Shareholders or any of them for any profits or benefits made by or derived from or in connection with any such transaction.

1.19 Material Contracts

The following material contracts have been or shall be entered into: -

- a. A Management Company Services Agreement, effective from the incorporation of the Fund, between the Fund and Universal-Investment-Luxembourg S.A. pursuant to which the latter was appointed Management Company of the Fund. The Management Company Services Agreement is entered into for an unlimited period and may be terminated by either party upon three (3) months' written notice or as further described in the Management Company Services Agreement.
- b. A Custodian Agreement, effective from the incorporation of the Fund, between the Fund and The Bank of New York Mellon SA/NV, Luxembourg Branch pursuant to which the latter was appointed custodian of the assets of the Fund. The Custodian Agreement is entered into for an unlimited period and may be terminated by either party upon ninety (90) calendar days' written notice, or as further described in the Custodian Agreement.
- c. The Investment Management Agreement entered into with the Investment Manager between the Management Company and the Investment Manager with the consent of the Fund, delegating the function of the investment manager from the Management Company to the Investment Manager. The Investment Management Agreement is entered into for an indefinite period and may be terminated (i) by the Management Company – in respect of one or more of the Sub-Funds – at any time upon providing written notice to the Investment Manager whereupon the management authorisation is immediately revoked for the relevant Sub-Fund(s) or (ii) by the Investment Manager upon providing 30 (thirty) calendar days' notice to expire at the end of a calendar quarter or as further detailed in the respective Investment Management Agreement .
- d. A Registrar and Transfer Agency, Paying and Domiciliary Agency Agreement, effective from the incorporation of the Fund, between the Management Company, the Fund and The Bank of New York Mellon (Luxembourg) SA pursuant to which the latter was appointed as paying, registrar and transfer agent of the Fund. The Registrar and Transfer Agency Agreement is entered into for an unlimited period and may be terminated by either party upon ninety (90) calendar days' written notice, or as further described in the Paying, Registrar and Transfer Agency Agreement.
- e. A sub-investment management agreement between Saxo Bank A/S and Blacktree Investment Partners LLP.

1.20 Documents

Copies of the contracts mentioned above are available for inspection at the registered office of the Fund and copies of the Articles, the current Prospectus, the current KIID(s) and the latest financial reports may be obtained free of charge upon request during normal office hours at the registered office of the Fund.

The Management Company informs investors that the KIID for each Class is available on www.universal-investment.lu. Before subscribing to any Class and to the extent required by local laws and regulations each investor shall consult the KIID of the relevant Class. The KIID provides information in particular on historical performance, the synthetic risk and reward indicator and charges. Investors may download the KIID on the website mentioned above or obtain it in paper form or on any other durable medium agreed between the Management Company or the intermediary and the investor.

1.21 Data Protection

The Fund may collect information from a Shareholder or prospective Shareholder from time to time in order to develop and process the business relationship between the Shareholder or prospective Shareholder and the Fund, and for other related activities in accordance with the provisions of the Luxembourg law of 2 August 2002 on data protection. If a Shareholder or prospective Shareholder fails to provide such information in a form which is satisfactory to the Fund, the Fund may restrict or prevent the ownership of Shares in the Fund and the Fund, the Custodian, the Paying Agent and Registrar and Transfer Agent, the Management Company and / or the Distributor (as the case may be) shall be held harmless and indemnified against any loss arising as a result of the restriction or prevention of the ownership of Shares.

By completing and returning an Application Form, Shareholders consent to the use of personal data by the Fund. The Fund may disclose personal data to its agents, service providers or if required to do so by force of law or regulatory authority. Shareholders will upon written request be given access to their own personal data provided to the Fund. Shareholders may request in writing the rectification of, and the Fund will upon written request rectify, personal data. All personal data shall not be held by the Fund for longer than necessary with regard to the purpose of the data processing.

The Fund may need to disclose personal data to entities located in jurisdictions outside the EU, which may not have developed an adequate level of data protection legislation. In case of a transfer of data outside the EU, the Fund will contractually ensure that the personal data relating to investors is protected in a manner which is equivalent to the protection offered pursuant to the Luxembourg data protection law.

The personal data is not intended to be used for marketing purposes.

Dividend Policy

1.22 Distribution Policy

The Board of Directors may declare dividends in respect of the Shares in accordance with the Articles. The distribution policies for each Class of a Sub-Fund are set forth in the relevant Appendix in the section "Appendix III – SUB-FUND DETAILS".

Dividends, if paid, may be paid from any account permitted by law. Dividends if declared and paid shall be debited to the relevant Class.

1.23 Authentication Procedure

The Board of Directors may carry out any authentication procedures that it considers appropriate relating to dividend payments. This aims to mitigate the risk of error and fraud for the Fund, its agents or Shareholders. Where it has not been possible to complete authentication procedures to its satisfaction, the Board of Directors may delay the processing of payment instructions to a date later than the envisaged dividend payment date, when authentication procedures have been satisfied.

If the Board of Directors is not satisfied with any verification or confirmation, it may decline to execute the relevant dividend payment until satisfaction is obtained. Neither the Board of Directors nor the Fund shall be held responsible to the Shareholder or anyone if it delays execution or declines to execute dividend payments in these circumstances.

Dividends remaining unclaimed five (5) years after the dividend record date will be forfeited and will accrue for the benefit of the relevant Sub-Fund.

Management and Administration

1.24 Board of Directors

The Fund has a Board of Directors composed of at least three (3) Directors.

The Directors are responsible for its management and control including the determination of investment policies and of investment restrictions and powers.

The Board of Directors anticipates meetings at regular intervals in accordance with good corporate governance to review and assess the investment policy and performance of the Fund and the Sub-Funds and generally to supervise the conduct of its affairs. The Directors, however, in their capacity as Directors, are not responsible for the day-to-day operations and administration of the Fund, nor are responsible for making or approving any investment decisions, having delegated such investment responsibilities to the Management Company pursuant to the Management Company Services Agreement as well as the day-to-day administrative functions and the calculation of the Net Asset Values, in accordance with its powers of delegation as set out in the 2010 Law, the Prospectus and the Articles. The Board of Directors will review, on a periodic basis, the performance of such delegate.

The Directors are Mr. Bjørn Krog Andersen, Mr. Eric Chinchon and Mr. Klaus Lauenborg Breitenstein. Certain background information on the Directors is set forth below.

- **Mr. Bjørn Krog Andersen** joined Saxo Bank A/S in March 2010 as Head of Legal & Compliance. Before joining Saxo Bank, Mr. Andersen worked for six (6) years as a Senior Associate at Plesner Law Firm specialized in corporate law, M&A, contracts law and tax law. Mr. Andersen holds a Master of Law degree from University of Copenhagen;

- **Mr. Eric Chinchon** is a Managing Partner of ME Business Solutions S.à r.l. in Luxembourg. He has gained significant experience in the financial services sector within his positions as General Manager of Mercuria Services and Mercuria Management Company S.A. and Senior Auditor at KPMG Luxembourg. Furthermore, Mr. Chinchon is a member of the board in several UCITS structures and related financial companies;

- **Mr. Klaus Lauenborg Breitenstein** joined Saxo Bank A/S in June 2009 after just under three (3) years with Nykredit Portefølje Administration A/S, where Mr. Breitenstein was Head of Controlling & Compliance. Mr. Breitenstein holds a M.Sc. of Business Administration & Auditing from Copenhagen Business School.

Prior to Nykredit Portefølje Administration A/S, Mr. Breitenstein held different positions with BRFbank and BRFkredit.

If additional Directors are elected, the Fund may compensate such Directors (other than the Fund's Investment Manager or any persons affiliated with the Investment Manager) with respect to services rendered in that capacity.

Mr. Klaus Lauenborg Breitenstein has been appointed as chairman of the Board of Directors.

1.25 Management Company

The Board has appointed Universal-Investment-Luxembourg S.A. to serve as its designated management company within the meaning of chapter 15 of the 2010 Law pursuant to the Management Company Services Agreement.

The Management Company will provide, subject to the overall control of the Board, (i) asset management services, (ii) central administration, registrar and transfer agency services, and (iii) distribution services to the Fund. The rights and duties of the Management Company are further laid down in chapter 15 of the 2010 Law.

The Management Company must at all time act honestly and fairly in conducting its activities in the best interest of the Shareholders and in conformity with the 2010 Law, the Prospectus and the Articles.

The Management Company is vested with the day-to-day administration of the Fund. In fulfilling its duties as set forth by the 2010 Law and the Management Company Services Agreement; Universal-Investment-Luxembourg S.A. is authorised, for the purpose of more efficient conduct of its business, to delegate, under its responsibility and control, and with the prior consent of the Fund and subject to the approval of the CSSF, part or all of its functions and duties to any third party, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question. The Management Company shall assume its responsibilities in respect of all matters so delegated.

The Management Company will require any such agent to which it intends to delegate its duties to comply with the provisions of the Prospectus, the Articles and the relevant provisions of the Management Company Services Agreement.

In relation to any delegated duty, the Management Company shall implement appropriate control mechanisms and procedures, including risk management controls, and regular reporting processes in order

to ensure an effective supervision of the third parties to whom functions and duties have been delegated and that the services provided by such third party service providers are in compliance with the Articles, the Prospectus and the agreement entered into with the relevant third party service provider(s).

Universal-Investment-Luxembourg S.A. shall be careful and diligent in the selection and monitoring of the third parties to whom functions and duties may be delegated and ensure that the relevant third parties have sufficient experience and knowledge as well as the necessary authorisations required to carry out the functions delegated to them.

The following functions have been delegated by the Management Company and the Fund to third parties: corporate and domiciliary services for the Fund, transfer and registrar agency for all Sub-Funds, investment management of the Sub-Funds and marketing and distribution, as further set forth in this Prospectus and in "Appendix III – SUB-FUND DETAILS". Unless otherwise provided in respect of a Sub-Fund, in the relevant section of "Appendix III – SUB-FUND DETAILS", these service providers will be remunerated directly by the Fund.

The Fund and the Management Company may terminate the Management Company Services Agreement by giving a three (3) months' notice and as further detailed in the Management Company Services Agreement.

Universal-Investment-Luxembourg S.A. was incorporated in the Grand Duchy of Luxembourg on the 17 March 2000 and is registered with the Luxembourg register of commerce and companies under number. B.75014. Universal-Investment-Luxembourg S.A. is a wholly owned subsidiary of Universal-Investment-Gesellschaft mbH, Frankfurt am Main, and is a full service provider covering all areas of funds administration in accordance with chapter 15 of the 2010 Law.

More information on Universal-Investment-Luxembourg S.A. can be found on the following website: www.universal-investment.lu.

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed by the Management Company for the exercise of voting rights of the Fund, the policy for placing orders to deal on behalf of the Fund with other entities, the best execution policy as well as the arrangements relating to any fees, commissions or non-monetary benefits in relation to the investment management and administration of the Fund.

Queries and Complaints

Any person who would like to receive further information regarding the Fund or who wishes to make a complaint about the operation of the Fund should contact the Management Company.

1.26 Investment Manager

The Management Company will provide or procure each Sub-Fund investment advisory and investment management services, pursuant to the provisions of the Management Company Services Agreement and in accordance with the investment policy, objective and restrictions of the relevant Sub-Fund as set out in the Articles and the Prospectus and with the aim to achieve the Sub-Fund's investment objective.

In performing such functions, the Management Company may, with the consent of the Fund and in compliance with the Prospectus, determine that an Investment Manager be appointed to carry out investment management services, and be responsible for the relevant Sub-Fund's investment activities within the parameters and restrictions set out in this Prospectus. Details about the relevant Investment Manager are provided in the relevant section of "Appendix III – SUB-FUND DETAILS". Any such Investment Manager may be assisted by one or more advisers or it may delegate its functions, with the approval of the CSSF, the Management Company and the Board, to one or more Sub-Investment Managers. In case sub-investment managers ("Sub-Investment Managers") are appointed, the relevant section of "Appendix III – SUB-FUND DETAILS" will be updated.

Unless otherwise stated in the relevant section of "Appendix III – SUB-FUND DETAILS", the Investment Manager is responsible for, among other matters, identifying and acquiring the investments of the Fund. The Investment Manager is granted full power and authority and all rights necessary to enable it to manage the investments of the relevant Sub-Funds and provide other investment management services to assist the Fund to achieve the investment objectives and policy set out in this Prospectus and any specific investment objective and policy set out in the relevant section of "Appendix III – SUB-FUND DETAILS". Consequently, the responsibility for making decisions to buy, sell or hold a particular security or asset rests with the Management Company, the Investment Manager and, as the case may be, the relevant Sub-Investment Manager appointed by them, subject always to the overall policies, direction, control and responsibility of the Board and the Management Company.

The Investment Manager shall manage the investments of the respective Sub-Funds in accordance with the stated investment objectives and restrictions and, on a discretionary basis, acquire and dispose of securities of the respective Sub-Funds. The terms of the appointment of the Investment Manager are specified in the Investment Management Agreement. The Investment Manager is entitled to receive as

remuneration for its services hereunder as set out in the Investment Management Agreement or as may otherwise be agreed upon from time to time.

The Investment Manager may, in their discretion, purchase and sell securities through dealers who provide research, statistical and other information to the Investment Manager. Such supplemental information received from a dealer is in addition to the services required to be performed by the Investment Manager under the Investment Management Agreement and the expenses which the Investment Manager incurs while providing advisory services to the Fund will not necessarily be reduced as a result of the receipt of such information.

Subject to Management Company approval and other regulatory notifications and/or approvals, the Investment Manager may sub-delegate the management of any Sub-Fund for which it has been appointed as investment manager, to one or several Sub-Investment Managers. In case of sub-delegation details regarding the Sub-Investment Manager will be provided in "Appendix III - SUB-FUND DETAILS".

1.27 Custodian

The Bank of New York Mellon SA/NV, Luxembourg Branch has been appointed as custodian of all of the Fund's assets, comprising *inter alia* securities, money market instruments, cash. It may entrust the physical custody of securities, mainly securities traded abroad, listed on a foreign stock market or accepted by clearing institutions for their transactions, to such institutions or to one or more of its banking correspondents.

The relationship between the Fund and the Custodian is subject to the Custodian Agreement dated as of 15 December 2010. The Fund and the Custodian may terminate this agreement upon ninety (90) calendar days prior written notice; however, the Custodian shall continue to act as Custodian for up to two (2) months pending a replacement custodian being appointed and that such replacement is appointed, the Custodian shall take all necessary steps to ensure the good preservation of the interests of the shareholders of the Fund. However, material breach of any clause contained in the Custodian Agreement by either party shall entitle the other party to terminate the Custodian Agreement upon one (1) calendar month's prior written notice unless such breach is cured within such period.

The Bank of New York Mellon SA/NV, Luxembourg Branch must:

- a. ensure that the issue, redemption, conversion and cancellation of Shares effected by or on behalf of the Fund are carried out in accordance with the law and the Articles;
- b. ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits;
- c. ensure that the income of the Fund is applied in accordance with its Articles.

The Bank of New York Mellon SA/NV, Luxembourg Branch is a credit institution within the meaning of the law dated 5 April 1993 as modified whose purposes is to engage in all types of banking and financial operations and services, to take ordinary interests in businesses as well as to undertake commercial and other operations for its own account and on behalf of third parties.

The Bank of New York Mellon SA/NV, Luxembourg Branch is regulated by Belgium's Banking, Finance and Insurance Commission (CBFA) and is also authorised by and under the additional supervision of the CSSF. The Bank of New York Mellon SA/NV is a Belgian public limited liability credit institution (*société anonyme/naamloze vennootschap*) with registered office at 46 Rue Montoyer, B-1000 Brussels, Belgium. As of May 2011, the Custodian had capital of EUR 1,392,558,000, but also benefits from a guarantee of its financial liabilities from The Bank of New York Mellon Corporation. More information on The Bank of New York Mellon Corporation can be found on the following website: <http://www.bnymellon.com/>.

1.28 Domiciliary, Transfer, Registrar and Paying Agent

The Bank of New York Mellon (Luxembourg) S.A. has been appointed as Registrar and Transfer Agent of the Fund. In this function, the Bank of New York Mellon (Luxembourg) S.A. will process all subscriptions, redemptions and transfers of Shares and will register these transactions in the share register of the Fund.

In its capacity as paying agent of the Fund, the Bank of New York Mellon (Luxembourg) S.A. is in charge of the payment of the dividends to the Shareholders of the Fund or of the payment of the dividends to the various paying agents that can be appointed from time to time by the Fund.

The Bank of New York Mellon (Luxembourg) S.A. has also been appointed as domiciliary agent to the Fund.

The relationship between the Fund, the Management Company and the Registrar and Transfer Agent, Domiciliary Agent and Paying Agent is subject to the Registrar and Transfer Agency, Paying and Domiciliary Agency Agreement dated as of 15 December 2010. The Fund, the Management Company and the Registrar and Transfer Agent, Domiciliary Agent and Paying Agent may terminate the Registrar and

Transfer Agency, Paying and Domiciliary Agency Agreement upon ninety (90) calendar days prior written notice, however, material breach of any clause contained in the Registrar and Transfer Agency, Paying and Domiciliary Agency Agreement by either party shall entitle the other party to terminate the Registrar and Transfer Agency, Paying and Domiciliary Agency Agreement upon one (1) calendar month's prior written notice unless such breach is cured within such period

The Bank of New York Mellon (Luxembourg) S.A. was incorporated in Luxembourg as a *société anonyme* on 15 December 1998 and is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation. More information on The Bank of New York Mellon Corporation can be found on the following website: <http://www.bnymellon.com/>.

1.29 Distributor

The Fund and the Management Company have appointed Saxo Bank A/S as the Distributor to promote the sale of the Shares of the Sub-Funds in all jurisdictions where the Fund or a Sub-Fund is registered for sale to the general public and in jurisdictions where the promotion shall be conducted on a private placement basis.

The Distributor may conclude contractual arrangements with sub-distributors.

The appointment of the Distributor was made pursuant to the distribution agreement dated as of 6 January 2011 concluded for an unlimited period of time from the date of its signature.

The Distributor accepts subscription monies and procures prompt payment of subscription monies into such bank account as notified to the Distributor by the Fund.

Management and Fund Charges

1.30 Subscription, redemption and conversion charges borne by the investor

Subscription, conversion and redemption charges as disclosed in the relevant section of the relevant "Appendix III – Sub-Fund Details" will apply, as the case may be, in respect of each Sub-Fund as further described in the relevant "Appendix III – Sub-Fund Details".

1.31 Fees of the Management Company

The Management Company is entitled to receive from each Class within each Sub-Fund a fee on the basis of the average Net Asset Value over the relevant period.

In addition, the Management Company is entitled to be reimbursed out of the assets of the relevant Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

1.32 Fees of the Investment Manager

The Investment Manager will be paid directly by the Fund all or a portion of the Management Fee and of the Performance Fee out of the assets of the respective Sub-Fund(s), the amount of which is specified for each Class of each Sub-Fund in the relevant Appendix.

The Investment Manager will be paid a portion of any subscription and redemption fees the amount of which is specified for each Class of each Sub-Fund in the relevant Appendix.

The Investment Manager reserves the right to waive any fees and/or to share fees with an intermediary.

To the extent applicable, the Investment Manager will remunerate the relevant Sub-Investment Manager out of its portion of the Management Fee.

1.33 Annual charges and expenses borne by the Fund

All costs and expenses relating to the organisation of the Fund, including government incorporation charges and professional fees and expenses in connection with the preparation of the Fund's offering documents and the preparation of its basic corporate and contract documents will be amortized by the Fund over a period of five (5) years from the Fund's commencement of operation.

For any additional Sub-Fund created, expenses incurred in connection with the creation of such additional Sub-Fund shall exclusively be borne by the relevant Sub-Fund and shall be written off over a period of a maximum of five (5) years as indicated in the relevant Appendix to this Prospectus.

1.34 Other expenses

1.34.1 Fees of the Custodian

The Custodian is entitled to receive out of the assets of the Fund a fee calculated in accordance with customary banking practice in Luxembourg and as detailed for each Sub-Fund in Appendix III. In addition, the Custodian is entitled to be reimbursed out of the assets of the relevant Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

1.34.2 Fees of the Domiciliary, Registrar, Transfer and Paying Agent

The Transfer, Registrar and Paying Agent is entitled to receive out of the assets of the Fund a fee calculated in accordance with customary banking practice in Luxembourg. In addition, the Registrar and Transfer and Paying Agent is entitled to be reimbursed out of the assets of the relevant Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

1.34.3 Distribution Fee

A distribution fee as disclosed in the relevant section of "Appendix III – SUB-FUND DETAILS" for a Sub-Fund may be applicable as described therein.

1.35 Contingent liabilities

The Board of Directors may accrue in the accounts of the Fund an appropriate provision for current taxes payable which are certain or probable to occur and can be measured with reasonable accuracy in the future based on the capital and income to the Valuation Day, as determined from time to time by the Board of

Directors, as well as such amount (if any) as Board of Directors may consider to be an appropriate allowance in respect of any risks or liabilities of the Fund (i.e. liabilities for past events which are definite as to their nature and are certain or probable to occur and can be measured with reasonable accuracy, which might arise during the life of the Fund and may include potential liabilities arising from any disputes (such as with a buyer or a tax authority) or as a result of any warranty or other similar arrangement arising as a result of a disposal of an investment of the Fund), provided that for the avoidance of doubt, on the basis that the assets are held for investment, it is not expected that such provisions shall include any deferred taxation.

The Fund also bears its other operational and administrative costs including but not limited to the costs of selling and buying assets, the costs of legal publication, governmental charges, legal, auditing and quality controlling deeds, reporting expenses, the remuneration of the managers and their reasonable out-of-pocket expenses, reasonable marketing and investor services expenses. All expenses are accrued on each Valuation Day in determining the Net Asset Value and are charged first against income.

Taxation

The following summary is based on the law currently in force in the Grand Duchy of Luxembourg. It is therefore subject to any future changes.

Investors should, however, consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of citizenship, residence or domicile. The following is based on the "Directors" understanding of the law and practice in force at the date of this document and applies to investors acquiring Shares in the Fund.

1.36 The Fund

Under current laws and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

However, the Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05 % per annum of its net assets, such tax being payable quarterly and calculated on the total Net Asset Value of the Fund at the end of the relevant quarter.

A reduced *taxe d'abonnement* rate of 0.01% per annum will be applicable to certain Classes/Sub-Funds reserved to Institutional Investors as well as to certain Sub-Funds investing exclusively in money market instruments and the placing of deposits with credit institutions and Sub-Funds whose sole object is the collective investment in deposits with credit institutions.

The Classes/Sub-Funds may be exempt from this tax if they comply with the requirements of the 2010 Law of which there are the following: (i) the Shares of the Class/Sub-Fund must be reserved to Institutional Investors; (ii) the exclusive object of the Class/Sub-Fund's portfolio must be the investment in money market instruments and/or deposits with credit institutions; (iii) the remaining average maturity of the Class/Sub-Fund's portfolio must be less than 90 days and (iv) the Class/Sub-Fund must benefit from the highest possible rating of a recognised rating agency. Also exempt from the tax are the value of assets represented by units/shares held in other UCIs provided that such units/shares have already been subject to this tax as provided for by article 174 of the 2010 Law or by article 68 of the Law of 13 February 2007 on specialised investment funds, as amended.

Also exempt from this tax are:

a) Sub-Funds/Classes whose Shares are reserved for (i) institutions for occupational retirement pension or similar investment vehicles, set-up on one or more employers' initiative for the benefit of their employees and (ii) companies of one or more employers investing funds they hold, to provide retirement benefits to their employees;

b) Sub-Funds whose main objective is the investment in microfinance institutions;

c) Sub-Funds/Classes of Shares whose Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and whose exclusive object is to replicate the performance of one or more indices.

No stamp duty or other tax is payable in Luxembourg on the issue of the Shares in the Fund except a tax, payable once only, which was paid upon incorporation.

Interest income, dividend income and capital gains received by the Fund in respect of some of its securities and cash deposits may be subject to non-recoverable withholding taxes at varying rates in the countries of origin.

In addition, the Fund may be liable to certain taxes in countries where the Fund carries out its investment activities. Those taxes are not recoverable by the Fund in Luxembourg.

The Fund is liable to a fixed registration duty of EUR 75.00 on the registration of its incorporation or of any amendment to its Articles.

No tax is payable in Luxembourg on realized or unrealized capital appreciation of the assets of the Fund. Although the Fund's realized capital gains, whether short or long-term, are not expected to become taxable in another country, the Shareholders must be aware and recognize that such a possibility is not totally excluded.

1.37 Shareholders

Shareholders are not normally subject to any capital gains, income, gift, estate, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in the Grand Duchy of Luxembourg. Also see "European Union Tax Considerations" section below.

It is expected that Shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences for each investor other than investors resident in the Grand Duchy of Luxembourg of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the Fund.

These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile and/or incorporation and with his personal circumstances. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile and/or incorporation.

1.38 European Union Tax Considerations

The Council of the EU has, on 3 June 2003, adopted Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "*Directive*"). Under the Directive, Member States of the EU will be required to provide the tax authorities of another EU Member State with information on payments of interest or other similar income paid by a paying agent (as defined by the Directive) within its jurisdiction to an individual resident in that other EU Member State. Austria and Luxembourg have opted instead for a tax withholding system for a transitional period in relation to such payments. Switzerland, Monaco, Liechtenstein, Andorra and San Marino and the Channel Islands, the Isle of Man and the dependent or associated territories in the Caribbean, have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax.

The Directive has been implemented in Luxembourg by a law dated 21 June 2005 (the "*EUSD Law*").

Dividends distributed by a Sub-Fund of the Fund will be subject to the Directive and the EUSD Law if more than 15% of such Sub-Fund's assets are invested in debt claims (as defined in the EUSD Law) and proceeds realised by Shareholders on the redemption or sale of Shares in a Sub-Fund will be subject to the Directive and the EUSD Law if more than 25% of such Sub-Fund's assets are invested in debt claims (such Sub-Funds, hereafter "*Affected Sub-Funds*").

The applicable withholding tax is 35%.

Consequently, if in relation to an Affected Sub-Fund the Paying Agent or a local paying agent makes a payment of dividends or redemption proceeds directly to a Shareholder who is an individual resident or deemed resident for tax purposes in another EU Member State or certain of the above mentioned

dependent or associated territories, such payment will, subject to the next paragraph below, be subject to withholding tax at the rate indicated above.

No withholding tax will be withheld by the Paying Agent if the relevant individual either (i) has expressly authorised the Paying Agent to report information to the tax authorities in accordance with the provisions of the EUSD Law or (ii) has provided the Paying Agent with a certificate drawn up in the format required by the EUSD Law by the competent authorities of its State of residence for tax purposes.

The Fund reserves the right to reject any application for Shares if the information provided by any prospective investor does not meet the standards required by the EUSD Law as a result of the Directive.

The foregoing is only a summary of the implications of the Directive and the EUSD Law, it is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and investors should therefore seek advice from their financial or tax adviser on the full implications for themselves of the Directive and the EUSD Law.

1.39 Other jurisdictions

Interest, dividend and other income realised by the Fund on the sale of securities of non-Luxembourg issuers may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced.

Appendix I – RISKS OF INVESTMENT

1. Risk Management Process

The Management Company will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC financial derivative instruments. The risk measurement and monitoring of the Sub-Funds will be carried out either using a value at risk (VaR) or a commitment approach. Sub-Funds which will either not use financial derivative instruments or limit their use to the pursuit of hedging or efficient portfolio management strategies will be monitored using the commitment approach. The standard risk settings used to determine the VaR of the different Sub-Funds are with a 99% confidence level, holding period of 1 month (20 business days) and an observation period of risk factors of at least one year (250 business days).

Where it is possible to determine an appropriate risk benchmark for a Sub-Fund, the relevant Sub-Fund will apply a relative VaR risk management approach which will measure the risk profile of each Sub-Fund against a derivative-free reference portfolio. If it is not possible or appropriate to determine derivative-free reference portfolio for a Sub-Fund, then the Management Company may use an absolute VaR risk management approach in respect of the relevant Sub-Fund.

Whether a Sub-Fund uses a VaR or a commitment risk management approach is described for each Sub-Fund in "Appendix III – SUB-FUND DETAILS".

Upon request of investors, the Board will provide supplementary information relating to the risk management process.

2. General

The following statements are intended to inform Shareholders of the uncertainties and risks associated with investments and transactions in transferable securities, money market instruments, structured financial instruments and other financial derivative instruments. Shareholders should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment. Where the currency of the relevant Sub-Fund varies from the investor's home currency, or where the currency of the relevant Sub-Fund varies from the currencies of

the markets in which the Sub-Fund invests, the prospect of additional loss (or the prospect of additional gain) to the investor is greater than the usual risks of investment.

Investors should be aware that there are risks inherent in the holding of securities:

- (a) There is no assurance that any appreciation in the value of the portfolio will occur, or that the investment objectives of any Sub-Fund will be achieved. Past performance is no guide to the future. The value of the Shares, and any income from them, can go down as well as up, particularly in the short term, meaning that an investment may not be returned in full;
- (b) The tax treatment of the Sub-Funds may change and such changes cannot be foreseen;
- (c) Where regular investments are made with the intention of achieving a specific capital sum in the future, this will normally be subject to maintaining a specified level of investment; and
- (d) The difference at any one time between subscription and redemption prices for Shares means that any investment should be viewed as medium to long term. An investment should only be made by those persons who are able to sustain a loss on their investment.

Investment Objectives and Performance

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro- economic environment, investment objectives may become more difficult or even impossible to achieve. There is no express or implied assurance as to the likelihood of achieving the investment objective for a Sub-Fund.

The investment performance of each Sub-Fund is directly related to the investment performance of the underlying investments held by such Sub-Fund. The ability of a Sub-Fund to meet its investment objective depends upon the allocation of the Sub-Fund's assets among the underlying investments and the ability of an underlying investment to meet its own investment objective. It is possible that an underlying investment will fail to execute its investment strategies effectively. As a result, an underlying investment may not meet its investment objective, which would affect the Sub-Fund's investment performance.

Regulatory

The Fund is domiciled in Luxembourg and Shareholders should note that all the regulatory protections provided by their local regulatory authorities may not apply.

Additionally the Fund may be registered in non-EU jurisdictions. As a result of such registrations the Fund may be subject to more restrictive regulatory regimes. In such cases the Fund will abide by these more restrictive requirements. This may prevent the Fund from making the fullest possible use of the investment limits.

Segregation of Liabilities between Sub-Funds

The assets of each Sub-Fund will not be available to meet the liabilities of another. However, the Fund is a single legal entity which may operate or have assets held on behalf of or be subject to claims in other jurisdictions which may not necessarily recognise separate portfolios and, in such circumstances, the assets of one Sub-Fund may be exposed to the liabilities of another.

Effect of Sales

Where a sale charge is imposed, an investor who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. The Shares therefore should be viewed as medium to long-term investments.

Tax Considerations

Where a Sub-Fund invests in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Sub-Fund will not be able to recover such withheld tax and so any change would have an adverse effect on the Net Asset Value of the Shares. The attention of potential investors is drawn to the taxation risks associated with investing in any Sub-Fund. Please see the section headed "Taxation" above.

Paying Agent Risk

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Paying Agent (e.g. a paying agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to

(a) subscription monies prior to the transmission of such monies to the Management Company for the account of the Sub-Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

Suspension of Share Dealings

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be suspended (see Section 1.14.3 "Temporary Suspension of the Net Asset Value Calculation").

Disclosure of Information

Certain regulatory information is available to Shareholders as set out under section 1.25 "Management Company". For the avoidance of doubt, no inside information regarding Shares listed on the NASDAQ OMX Copenhagen A/S or any other stock exchange will be disclosed to Shareholders.

Management Risk

The investment performance of the Fund and of each Sub-fund is substantially dependent on the services of the Investment Manager and of the Directors. In the event of the death, disability, departure, insolvency or withdrawal of key personnel of the Investment Manager or of the Directors, the performance of the Fund may be adversely affected.

Financial Derivative Instruments

For Sub-Funds that use financial derivative instruments, *inter alia*, Interest Rate Futures, Interest Rate Swaps (IRS), Total Return Swaps (TRS), Credit Default Swaps (CDS), FX Spot, FX Forwards, FX Options, Non-Deliverable Forward (NDF), Warrants, Credit Linked Notes and Equities Linked Notes, to meet their specific investment objectives, there is no guarantee that the performance of the financial derivative instruments will result in a positive effect for the Sub-Fund and its Shareholders.

While the prudent use of financial derivative instruments can be beneficial, such instruments also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments including: (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the price movements of the derivatives and price movements of related investments; (3) the fact that skills needed to use these instruments are different from those needed to select the Sub-Fund's securities; (4) the possible absence of a liquid market for any particular instrument at any particular time; (5) possible impediments to effective portfolio

management or the ability to meet redemptions; and (6) possible losses arising from an unexpected application of law or regulation or arising as a result of the unenforceability of a contract. The following provisions apply whenever a Sub-Fund proposes to engage in transactions in financial derivative instruments where the transactions are for the purposes of the efficient portfolio management of the Sub-Fund and, where the intention is disclosed in the Sub-Fund's investment policy, for investment purposes of the Sub-Fund. The Fund will employ a risk management process to enable it to monitor, manage and measure, on a continuous basis, the risk of all open derivative positions and their contribution to the overall risk profile of a Sub-Fund's portfolio. The Fund will submit its risk management process to the CSSF prior to engaging in financial derivative instruments transactions.

Each Sub-Fund may enter into transactions in over-the-counter markets that expose it to the credit of its counterparty and its ability to satisfy the terms of such contracts. Where the Sub-Fund enters into financial derivative instruments, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and may incur a significant loss. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Fund, for instance, bankruptcy, supervening illegality, a substantial decline in the Net Asset Value or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the Fund's policy to net exposures against its counterparties.

The Sub-Funds' assets may be invested in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

To the extent that a Sub-Fund invests in derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions, the Sub-Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those involved in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market, settlement, segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Warrants

Warrants are considered as financial derivative instruments. When a Sub-Fund invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices.

Credit Default Swaps and Total Return Swaps

Credit default swap transactions and total return swap transactions may entail particular risks. When these transactions are used in order to eliminate a credit risk in respect of the issuer of a security or risk linked to an asset, they imply that the Fund bears a counterparty risk in respect of the protection seller. In the event of default by either the underlying reference entity or the counterparty to the transaction, all unrealized profits may be lost. The Fund will exercise due care and prudence when selecting its counterparties. In the event of default by either the underlying reference entity or the counterparty to the transaction, all unrealized profits may be lost.

Credit default swaps and total return swap may present a risk to liquidity if the position must be liquidated before its maturity for any reason. The Fund will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

Futures, Options and Forward Transactions

The Sub-Funds may use options, futures and forward contracts on securities, indices, volatility, inflation and interest rates for hedging and investment purposes. Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the Sub-Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options may also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the Sub-Fund is fixed, the Sub-Fund may sustain a loss well in excess of that amount. The Sub-Fund will also be exposed to the risk of the purchaser exercising the option and the Sub-Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the Sub-Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Forward transactions, in particular those traded over-the-counter, have an increased counterparty risk. If a counterparty defaults, the Sub-Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealised profit.

Credit Linked Notes

There are particular risks associated with investments in credit linked notes. Firstly, a credit linked note is a debt instrument which assumes both credit risk of the relevant reference entity (or entities) and the issuer of the credit linked note. There is also a risk associated with the coupon payment: if a reference entity in a basket of credit linked notes suffers a credit event, the coupon will be re-set and is paid on the reduced nominal amount. Both the residual capital and coupon are exposed to further credit events. In extreme cases, the entire capital may be lost.

Equity Linked Notes

There are particular risks associated with investments in Equity Linked notes. The return component is based on the performance of a signed security, a basket of securities or an equity index. Investment in these instruments may cause a capital loss if the value of the underlying security decreases. In extreme cases the entire capital may be lost. These risks are also found in investing in equity investments directly. The return payable for the note is determined at a specified time on a valuation date, irrespective of the fluctuations in the underlying stock price. There is no guarantee that a return or yield on an investment will be made. There is also the possibility that a note issuer may default.

Particular Risks of OTC Derivative Transactions

All Sub-Funds may enter into OTC derivative transactions such as, but not limited to, credit default swaps, total return swaps, interest rate swaps, inflation swaps as well as into options whose underlying may be other OTC financial derivative instruments.

Absence of Regulation / Counterparty Default and Lack of Liquidity

In general, there is less regulation and supervision of transactions in the OTC markets (in which forward and option contracts, credit default swaps, total return swaps and certain options on currencies and other financial derivative instruments are generally traded) than of transactions entered into on organized stock exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, a Sub-Fund entering into OTC transactions will be subject to the risk that its

direct counterparty will not perform its obligations under the transactions and that the Sub-Fund will sustain losses. The Sub-Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties.

In addition, as the OTC market may be illiquid, it might not be possible to execute a transaction or liquidate a position at the price it may be valued in the Sub-Fund.

Counterparty Risk

The Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

The Fund will only enter into over-the-counter derivatives transactions with first class institutions which are subject to prudential supervision and specialising in these types of transactions. The counterparty risk for such derivatives transactions entered into with first class institutions may not exceed 10% of the relevant Sub-Fund's net assets when the counterparty is a credit institution or 5% of its net assets in other cases.

Sub-Funds Investing in Smaller Companies

Sub-Funds which invest in smaller companies may fluctuate in value more than other Sub-Funds. Securities of smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. Consequently investment in smaller companies may involve more risk than investment in larger companies.

Sub-Funds Investing in Lower Rated, Higher Yielding Debt Securities

The Sub-Funds may invest in lower rated, higher yielding debt securities, which are subject to greater market and credit risks than higher rated securities. Generally, lower rated securities pay higher yields than more highly rated securities to compensate investors for the higher risk. The lower ratings of such securities reflect the greater possibility that adverse changes in the financial condition of the issuer, or rising interest rates, may impair the ability of the issuer to make payments to holders of the securities. Accordingly, an investment in these Sub-Funds is accompanied by a higher degree of credit risk than is present with investments in higher rated, lower yielding securities.

Units of UCITS and/or other UCIs

In the event that a Sub-Fund acquires units of UCITS and/or other UCIs within the meaning of Appendix II of this Prospectus, certain commissions and fees to be borne indirectly by the Shareholders may increase as a result. Such fees include management, custodian and administrative fees as well as operating and auditing costs. To the extent that investments are made, however, in UCITS or other UCIs that are managed, directly or indirectly, by the Investment Manager or a company with which they are affiliated on account of joint management, control or a direct or indirect holding of more than 10% of the share capital or voting rights, the Fund's and/or the relevant Sub-Fund's assets shall not be subject to any issue, redemption or conversion fee within the scope of such investments.

Sub-Funds Investing in Mortgage Related and other Asset Backed Securities

The yield and maturity characteristics of mortgage-related and other asset backed securities differ from traditional debt securities. A major difference is that the principal amount of the obligations may normally be prepaid at any time because the underlying assets (i.e. loans) generally may be prepaid at any time. In calculating the average weighted maturity of such a portfolio, the maturity of mortgage-related and other asset backed securities held will be based on estimates of average life which take prepayments into account. The average life of a mortgage-related instrument, in particular, is likely to be substantially less than the original maturity of the mortgage pools underlying the securities as the result of scheduled principal payments and mortgage prepayments. In general, the collateral supporting non-mortgage asset backed securities is of shorter maturity than mortgage loans and is less likely to experience substantial prepayments.

The relationship between prepayments and interest rates may give some high yielding asset backed securities less potential for growth in value than conventional bonds with comparable maturities. In addition, in periods of falling interest rates. The rate of prepayments tends to increase. During such periods, the reinvestment of prepayment proceeds by the Fund will generally be at lower rates than the rates that were carried by the obligations that have been prepaid. Because of these and other reasons, an asset backed security's total return and maturity may be difficult to predict precisely. To the extent that the Fund purchases asset backed securities at a premium, prepayments (which may be made without penalty) may result in loss of the Fund's principal investment to the extent of premium paid.

In addition, to the extent that they are not guaranteed, each type of asset backed securities entails specific credit risks depending on the type of assets involved and the legal structure used.

Liquidity and Settlement Risks

The Fund is exposed to a credit risk on parties with whom it trades and bears the risk of settlement default. The bankruptcy or default of any counterparty could result in losses to any Sub-Fund. The Fund will be placing money on deposit with banks and investing in other debt obligations and accordingly will be exposed to a credit risk in respect of such counterparties. Shareholders should note that some of the markets in which the Fund may invest may be insufficiently liquid or highly volatile from time to time and this may result in fluctuations in the price of the Shares. In addition, market practices in relation to the settlement of certain securities transactions and the custody of assets could provide increased risks.

Initial Public Offerings

Certain Sub-Funds may invest in initial public offerings. Such securities have no trading history, and information about such companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

Market Crisis and Governmental Intervention

The global financial markets are currently undergoing pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to fulfil a Sub-Fund's investment objective.

Investments in Emerging Markets

Emerging Markets are certain countries in the Asia and the Pacific region, Africa, Eastern Europe including Russia and Latin America with emerging economies or financial markets which may lack the social, political, economic and regulatory stability characteristic of more developed countries. Such instability may result

from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Certain of such countries may have in the past failed to recognize private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation, expropriation and repatriation of assets, may be heightened. In addition, unanticipated political or social developments may affect the values of a Sub-Fund's investments in those countries and the availability to the Sub-Funds of additional investments in those countries. The small size and inexperience of the securities markets in certain of these countries and the limited volume of trading in securities in these countries may make a Sub-Fund's investments in such countries illiquid and more volatile than investments in more established markets, and a Sub-Fund may be required to establish special custodial or other arrangements before making investments. There may be little financial or accounting information available with respect to issuers located in certain of such countries, and it may be difficult as a result to assess the value or prospects of an investment in such issuers. In addition, the settlement systems in certain of the emerging markets, including particularly certain of the Asian and Eastern European countries including Russia, are less developed than in more established markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the Sub-Funds may be in jeopardy because of failures or of defects in the systems used. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank through whom the relevant transaction is effected might result in a loss being suffered by Sub-Funds investing in Emerging Market securities. The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

Emerging Markets – Custody risk

The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the relevant Sub-Fund which are traded in such markets and which have been entrusted to correspondents, in circumstances where the use of such correspondents is necessary, may be exposed to risk in circumstances whereby the Custodian will have no liability.

Emerging Markets – Liquidity risk

The Sub-Fund(s) may invest in financial assets on markets which are less liquid and more volatile than the world's leading stock markets and this may result in greater fluctuations in the price of Shares of the Sub-Fund. There can be no assurance that there will be any market for an asset acquired in an emerging market and such lack of liquidity may adversely effect the value or ease of disposal of such Investments.

Unlisted and Illiquid Securities

A Sub-Fund may invest up to 10% of its net assets in securities that are neither listed on a Regulated Market or which may be considered illiquid due to the lack of an active trading market. The Sub-Funds may encounter substantial delays and could incur losses in attempting to sell such securities. Although these securities may be resold in privately negotiated transactions, the price realised on such sales could be less than that originally paid by the Sub-Funds or less than the most recent price quote or the Investment Manager's most recent estimate of the securities' fair value. If such securities are required to be registered under the securities laws of one or more jurisdictions before being resold, a Sub-Fund may be required to bear the expenses of registration. Issuers whose securities are neither listed on an exchange nor traded in an over-the-counter market may not be subject to the same disclosure and other legal requirements that are applicable to issuers whose securities are either listed on an exchange or traded in an over-the-counter market, and, therefore, there may be less public information available with respect to such issuers.

Specific Risks Linked to Securities Lending and Repurchase Transactions

Securities lending and repurchase transactions involve certain risks. There is no assurance that the Fund will achieve the objective for which it entered into a transaction.

Repurchase transactions might expose the Fund to risks similar to those associated with optional or forward derivative financial instruments, the risks of which are described in other sections of this prospectus. Securities loans may, in the event of a counterparty default or an operational difficulty, be recovered late, which might restrict the Fund's ability to complete the sale of securities or to meet redemption requests.

The Fund's exposure to its counterparty will be mitigated by the fact that the counterparty will forfeit its collateral if it defaults on the transaction. If the collateral is in the form of securities, there is a risk that when it is sold it will realise insufficient cash to settle the counterparty's debt to the Fund or to purchase replacements for the securities that were lent to the counterparty. In the latter case, the Fund's tri-party lending agent will indemnify the Fund against a shortfall of cash available to purchase replacement securities but there is a risk that the indemnity might be insufficient or otherwise unreliable.

In the event that the Fund reinvests cash collateral in one or more of the permitted types of investment that are described above, there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that cash and that it will return less than the amount of cash that was invested. There is also a risk that the investment will become illiquid, which would restrict the Fund's ability to recover its securities on loan, which might restrict the Fund's ability to complete the sale of securities or to meet redemption requests.

Risk Warning regarding foreign exchange risk hedging

In the case where Shares are hedged against the reference currency of a particular Sub-Fund, such hedging may, for technical reasons, not be complete and not cover the entire foreign exchange rate risk. There can be no guarantee that hedging strategies will be successful. Moreover, in case of hedging, the investors will not take advantage of any possible positive evolution of the foreign exchange rate.

Listing

There can be no certainty that a listing on any stock exchange applied for by the Fund will be achieved and/or maintained or that the conditions of listing will not change. Further, trading in Shares on a stock exchange may be halted pursuant to that stock exchange's rules due to market conditions and investors may not be able to sell their Shares until trading resumes.

APPENDIX II – INVESTMENT RESTRICTIONS AND POWERS

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

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund in this Prospectus, the investment policy shall comply with the rules and restrictions laid down hereafter.

A. Investments in the Sub-Funds shall consist solely of:

- (1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;
- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;
- (4) Recently issued Transferable Securities and Money Market Instruments, provided that (i) the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, a stock exchange in an Other State or on an Other Regulated Market as described under (1)-(3) above and (ii) such admission is secured within one year of issue;
- (5) Units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, whether situated in a Member State or in an Other State, provided that:
 - (i) Such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - (ii) The level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - (iii) The business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - (iv) No more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;
- (6) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State,

provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;

- (7) Financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
- (i) - the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority, and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;
 - (ii) under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives.
- (8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issuer or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- (i) issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
 - (ii) issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or
 - (iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by Community law; or
 - (iv) issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 euro) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

B. Each Sub-Fund may however:

- (1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A.
- (2) Hold ancillary liquid assets; such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the Shareholders.
- (3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.
- (4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, each Sub-Fund shall comply with the following investment restrictions per issuer:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies which are included in the same group of companies are regarded as a single issuer. To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (16) hereunder.

- *Transferable Securities and Money Market Instruments*

- (1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:
 - (i) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of one single issuer; or
 - (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- (2) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by a single body.
- (3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by

any Other State or by a public international body of which one or more Member State(s) are member(s).

- (4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.
- (5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).
- (6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, the OECD member states, Singapore, Brazil, Russia, Indonesia and South Africa or by a public international body of which one or more member state(s) of the EU are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.**
- (7) Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Luxembourg supervisory authority, on the following basis:
 - (i) the composition of the index is sufficiently diversified;
 - (ii) the index represents an adequate benchmark for the market to which it refers; and
 - (iii) it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- **Bank Deposits**

- (8) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

- ***Derivative Instruments***

- (9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5% of its net assets in other cases.
- (10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (15) and (16). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (15) and (16).
- (11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) and (D) (1) above as well as with the risk exposure and information requirements laid down in the Prospectus.

- ***Units of Open-Ended Funds***

- (12) Except if otherwise provided in "Appendix III – SUB-FUND DETAILS" for a specific Sub-Fund, a Sub-Fund may not invest more than 10% of its net assets in units of other UCITS and/or other UCIs. Should a Sub-Fund be authorised to invest up to 100% of its net assets in the units of other UCITS and up to 30% of its net assets in other UCIs, this Sub-Fund may not invest more than 20% of its net assets in the units of single UCITS or other UCI. In addition, the following limits shall apply:
 - When a Sub-Fund invests in the units or shares of other UCITS and/or other UCIs linked to the Fund by common management or control, or by a direct or indirect holding of more than 10% of the capital or the voting rights, or managed by a company linked to the Management Company, no subscription or redemption fees may be charged to the Fund on account of its investment in the units or shares of such other UCITS and/or UCIs.
 - In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the Fund as described in the preceding paragraph, there shall be no Management Fee charged to that portion of the assets of the relevant Sub-Fund. The Fund will indicate in its annual report the total Management Fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

- (13) A Sub-Fund (the "Investing Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "Target Fund") without the Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:
- the Target Fund does not, in turn, invest in the Investing Fund invested in this Target Fund; and
 - no more than 10% of the assets that the Target Fund whose acquisition is contemplated may, according to its investment policy, be invested in units of other UCITS or UCIs; and
 - the Investment Fund may not invest more than 20% of its net assets in units of a single Target Fund; and
 - voting rights, if any, attaching to the Shares of the Target Funds are suspended for as long as they are held by the Investing Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
 - for as long as these securities are held by the Investing Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and
 - there is no duplication of management/subscription or repurchase fees between those at the level of the Investing Fund having invested in the Target Fund, and this Target Fund.
- (14) Under the conditions and within the limits laid down by the 2010 Law, the Fund may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS or Master UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest a least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with paragraph B. (2) above;
- financial derivative instruments, which may be used only for hedging purposes;
- for the purposes of compliance with paragraph G. below, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent of the preceding paragraph with either;
- the Master UCITS' actual exposure to financial derivative instruments in proportion to the Feeder UCITS' investment into the Master UCITS; or
- the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS' management regulations or instruments of incorporation in proportion to the Feeder UCITS' investment into the Master UCITS.

- **Combined limits**

- (15) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine:
- (i) investments in Transferable Securities or Money Market Instruments issued by;
 - (ii) deposits made with; and/or
 - (iii) exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets.
- (16) The limits set out in (1), (3), (4), (8), (9) and (15) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (15) above may not exceed a total of 35% of the net assets of the Sub-Fund.

(b) Limitations on Control

- (17) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of the issuer.
- (18) No Sub-Fund nor the Fund as a whole may acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI. The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (17) and (18) do not apply in respect of:

- (i) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- (ii) Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- (iii) Transferable Securities and Money Market Instruments issued by a public international body of which one or more member state(s) of the EU are member(s); and
- (iv) shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) and (15) to (18);

- (v) shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

D. In addition, the Fund shall comply in respect of its net assets with the following investment restrictions per instrument:

Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions

E. Finally, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

- (1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof.
- (2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (3) No Sub-Fund may use its assets to underwrite any securities.
- (4) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.
- (5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).
- (6) The Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

- (1) While ensuring observance of the principle of risk-spreading, each Sub-Fund may derogate from paragraph C. (a) Risk Diversification rules for a period of six (6) months following the date of its authorisation.
- (2) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio.
- (3) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Fund are offered or sold.

G. Global Exposure

Unless otherwise provided for with respect to a particular Sub-Fund, a Sub-Fund shall ensure that its global exposure relating to financial derivative instruments does not exceed the total net asset value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This shall also apply to the following paragraph.

Each Sub-Fund may invest, according to its investment policy and within the limit laid down in "Appendix II - Investment Restrictions and Powers" in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in "Appendix II - Investment Restrictions and Powers". When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in this "Appendix II - Investment Restrictions and Powers". When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

The global exposure relating to financial derivative instruments may be calculated through the VaR methodology or the commitment approach as set out for each Sub-Fund in the relevant "Appendix III – Sub-Fund Details".

H. INVESTMENT TECHNIQUES AND INSTRUMENTS AND USE OF FINANCIAL DERIVATIVE INSTRUMENTS:

Techniques and Instruments

To the maximum extent allowed by, and within the limits set forth in, the 2010 Law and any present or future related Luxembourg laws or implementing regulations, circulars and CSSF positions, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 on undertakings for collective investments¹ and of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments ("CSSF Circular 08/356"

¹ The law of 20 December 2002 on undertakings for collective investments has been repealed and replaced by the 2010 Law.

(as these regulations may be amended or replaced from time to time)) each Sub-Fund may for the purpose of generating additional capital or income or for reducing costs or risks (a) enter, either as purchaser or seller, into optional as well as non optional repurchase and reverse repurchase transactions and (b) engage in securities lending transactions.

(a) Repurchase Transactions and Reverse Repurchase Transactions

Repurchase transactions, also known as "repos", are financial instruments used in securities and money markets. A buyer of a repurchase transaction agrees to provide cash to a counterparty who sells securities and agrees to repurchase those securities from the buyer at a future date. The repurchase price should be greater than the original sale price, the difference effectively representing interest, sometimes called the repo rate. The securities sold by the counterparty are often referred to as "collateral". Repurchase transactions are typically instruments of a short-term nature.

Each Sub-Fund may invest in securities subject to repurchase transactions concluded with high quality financial institutions specialised in this type of transactions. Under such agreements, the seller agrees with the buyer, upon entering into the contract, to repurchase the securities at a mutually agreed upon time and price, thereby determining the repo rate during the time of the agreement. This investment technique permits the buyer to earn a fixed rate of return independent from market fluctuations during such period. During the lifetime of a repurchase transaction, the buyer may not sell the securities which are the subject of the agreement either before the repurchase of the securities by the counterparty has been carried out or before the repurchase period has expired.

The Fund will ensure to maintain the importance of purchased securities subject to a repurchase obligation at a level such that it is able, at all times to meet redemption requests from its Shareholders.

The Fund may act either as a seller (in a Repo) or as a buyer (a Reverse Repo).

(b) Lending of Portfolio Securities

In order to generate additional revenue for Sub-Funds, the Fund may participate in securities lending transactions subject to complying with the provisions set forth in the CSSF Circular 08/356.

As the case may be, cash collateral received by each Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Sub-Fund in (a) shares or units issued by money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, (c) money market instruments as

defined in the above referred Grand-Ducal regulation, (d) short-term bonds issued or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, (e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and (f) reverse repurchase agreement transactions according to the provisions described under section I.C.a) of CSSF Circular 08/356. Such reinvestment will be taken into account for the calculation of each concerned Sub-Fund's global exposure, in particular if it creates a leverage effect.

Financial Derivative Instruments

Each Sub-Fund may, subject to the conditions and within the limits laid down in the 2010 Law and any present or future related Luxembourg laws or implementing regulations, CSSF circulars (the "Regulations"), invest in financial derivative instruments for hedging and/or efficient portfolio management purposes and/or to manage foreign exchange risks. For certain Sub-Funds, where such techniques and instruments are also used for investment purposes, this must be set out in their investment objectives and policies. Financial derivative instruments include, but are not limited to, futures, options, swaps (including, but not limited to, credit and credit-default, interest rate and inflation swaps), forward foreign currency contracts and credit linked notes. All Sub-Funds may enter into transactions which include but are not limited to interest rate, equity, index and government bond futures and the purchase and writing of call and put options on securities, securities indices, government bond futures, interest rate futures and swaps. New financial derivative instruments may be developed which may be suitable for use by the Fund. The Fund may employ such financial derivative instruments in accordance with the Regulations.

Appendix III – Sub-Fund Details

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus of which this forms an integral part.

Global Evolution Frontier Markets
Sub-Fund 1

1. **Name of the Sub-Fund**: Global Evolution Frontier Markets or "Sub-Fund 1".

2. **Main definitions**

Adjusted Factor The factor applicable to the relevant Net Asset Value in order to compensate for the cost generated by the subscription or sale of Class I Shares. Such Adjusted Factor which will be determined and adapted from time to time by the Board of Directors shall never exceed two percent (2%) of the Net Asset Value and for the time being is set at one percent (1%) of the Net Asset Value.

Class or Classes Each class of Shares in issue or to be issued in respect of Sub-Fund 1.

Class I Shares Class I Shares of Sub-Fund 1.

Class R Shares Class R Shares of Sub-Fund 1.

Class R Shares (USD) Class R Shares (USD) of Sub-Fund 1.

Class E Shares Class E Shares of Sub-Fund 1.

Class E Shares (USD) Class E Shares (USD) of Sub-Fund 1.

Cut-Off Time *For subscription or conversion:* "Cut-Off Time" means 4.00 p.m. (Luxembourg time) on the relevant Valuation Day.

For redemption: "Cut-Off Time" means 4.00 p.m. (Luxembourg time) on the relevant Valuation Day.

| | |
|--------------------------------|---|
| Initial Offering Period | The initial offering period for each Share Class of Sub-Fund 1 as detailed in "6. Main characteristics of the Shares". |
| Initial Offering Price | The initial share price for each Share Class as detailed in "6. Main characteristics of the Shares". |
| Investment Manager | The "Investment Manager" means Global Evolution Fondsmæglerselskab A/S, with its registered office at Kokholm 3B, DK-6000 Kolding, Denmark |
| Placement Fee | Up to 5% for the Class R Shares, Class R Shares (USD), Class E Shares and Class E Shares (USD). |
| Redemption Day | Any Valuation Day. |
| Redemption Price | Subject to the Articles, the Redemption Price will be denominated in the applicable Reference Currency and will be equal to the Net Asset Value per Share of the relevant Class at the relevant Redemption Day, after adjustment for any accrual of Management Fees and Performance Fees due (if not already included in the Net Asset Value) as well as any other redemption fee and the Adjusted Factor (only for Class I Shares) as the case may be. |
| Shares | Class I Shares, Class R Shares, Class R Shares (USD), Class E Shares and Class E Shares (USD). |
| Subscription Day | Any Valuation Day. |
| Subscription Price | The "Subscription Price" means during the Initial Offering Period, the Initial Offering Price, and after the Initial Offering Period, the Net Asset Value per Share of the relevant Class calculated on the concurrent Valuation Day in accordance with the Articles, the Prospectus, plus any Placement Fee as well as adjustment for any Adjusted Factor, if applicable. |
| Valuation Day | The "Valuation Day" is each Business Day. The Net Asset Value per Share is effectively calculated on the Business Day following the Valuation Day on the basis of the latest prices available on the Valuation Day. |

3. Term of the Sub-Fund 1

Sub-Fund 1 has been created for an unlimited duration.

4. Global Risk Exposure

Sub-Fund 1 employs the commitment approach to calculate global exposure to derivative instruments.

5. Investment Objectives and Policies

"**Frontier Markets**" are sometimes relatively small and illiquid and information is generally less available than in other markets. These characteristics sometimes make them unsuitable for inclusion in the larger emerging markets indexes. However what Frontier Markets lack in economic size, they make up for in potential. With a high projected real Gross Domestic Product (GDP) growth over the next 5-10 years global Frontier Markets will lead the growth in many years to come. The Investment Manager has identified an investment universe of currently 80 countries that are monitored from Angola in Africa, Lebanon in the Middle East, Azerbaijan in Eastern Europe, Mongolia in Asia to Dominican Republic in Latin America/Caribbean. The investment universe is monitored on an ongoing basis which could lead to inclusion of additional countries that then might be included in the ongoing portfolio construction.

The Investment Manager uses a range of counterparts to execute the ongoing investment transactions, to ensure the best possible execution for each trade.

The investment objective of Sub-Fund 1 is to create returns by utilizing a diversified selection of strategies within Frontier Markets. To achieve the investment objective the Investment Manager will use a range of primarily traditional transferable securities like hard currency debt securities (typically denominated in USD) and local currency debt securities (Local currency debt securities are fixed income instruments issued by sovereigns, supra-nationals and/or multilaterals in the Frontier Market's own currencies) and derivative financial instruments. Derivative instruments will mainly be used for hedging purposes and for investment purposes only on an ancillary basis.

Target Return: 10% - 12% p.a. This target return is an estimate and is not guaranteed by the Fund.

Main Risk Factors

Specific risks inherent with investing in Sub-Fund 1 are: market developments, country crisis, global financial crisis, liquidity crisis.

Investors are advised to carefully consider the risks of Sub-Fund 1 and should refer in relation thereto to Appendix I "Risks of Investment" in the Prospectus.

Profile of Investors

Sub-Fund 1 is suitable for medium to long-term investors seeking higher returns than available in traditional emerging market debt. Given the high level of risk involved, Sub-Fund 1 is only suitable for investors who have experience in investing in the instruments set out above and who are able to sustain significant medium-term loss. Sub-Fund 1 is aimed at investors with an investment horizon of at least three (3) years.

6. Main characteristics of the Shares

| | <u>Class I Shares</u> | <u>Class R Shares</u> | <u>Class R Shares (USD)</u> | <u>Class E Shares</u> | <u>Class E Shares (USD)</u> |
|----------------------------|------------------------------|------------------------------|------------------------------------|---|---|
| Type of investors | Institutional Investors | Retail investors | Retail Investors | Retail investors (available in certain countries through distributors specifically appointed by the Management Company) | Retail investors (available in certain countries through distributors specifically appointed by the Management Company) |
| Currency | EUR | EUR | USD | EUR | USD |
| Distribution policy | Accumulation shares | Accumulation shares | Accumulation shares | Accumulation shares | Accumulation shares |
| ISIN Code | LU0501220262 | LU0501220429 | LU0735966888 | LU0697197597 | LU0735966961 |

| | <u>Class I Shares</u> | <u>Class R Shares</u> | <u>Class R Shares (USD)</u> | <u>Class E Shares</u> | <u>Class E Shares (USD)</u> |
|---|--|---|---|---|---|
| Launch Date | 15 December 2010 | 19 January 2011 | TBD | TBD | TBD |
| Initial Offering Period | 15 December 2010 to 20 December 2010 | 12 January 2011 to 19 January 2011 | To be defined by the Board of Directors | To be defined by the Board of Directors | To be defined by the Board of Directors |
| Initial Offering Price | One hundred Euro (EUR 100) per Share of Class I plus the Adjusted Factor. | One hundred Euro (EUR 100) per Share of Class R plus the Placement Fee. | One hundred US Dollars (USD 100) per Share of Class R (USD) plus the Placement Fee. | One hundred Euro (EUR 100) per Share of Class E plus the Placement Fee. | One hundred US Dollar (USD 100) per Share of Class E (USD) plus the Placement Fee. |
| Minimum initial investment and holding requirement | One million Euro (EUR 1,000,000) <i>A redemption request which would reduce the value at such time of any holding to below the minimum holding amount may be treated as a request to redeem the whole of such shareholding.</i> | Fifty Euro (EUR 50) <i>A redemption request which would reduce the value at such time of any holding to below the minimum holding amount may be treated as a request to redeem the whole of such shareholding.</i> | Fifty US Dollars (USD 50) <i>A redemption request which would reduce the value at such time of any holding to below the minimum holding amount may be treated as a request to redeem the whole of such shareholding.</i> | Fifty Euro (EUR 50) <i>A redemption request which would reduce the value at such time of any holding to below the minimum holding amount may be treated as a request to redeem the whole of such shareholding.</i> | Fifty US Dollars (USD 50) <i>A redemption request which would reduce the value at such time of any holding to below the minimum holding amount may be treated as a request to redeem the whole of such shareholding.</i> |

| | <u>Class I Shares</u> | <u>Class R Shares</u> | <u>Class R Shares (USD)</u> | <u>Class E Shares</u> | <u>Class E Shares (USD)</u> |
|--------------------------------------|---|--|--|--|--|
| Size of subsequent investment | One thousand Euro (EUR 1,000) | One Euro (EUR 1) | One US Dollar (USD 1) | One Euro (EUR 1) | One US Dollar (USD 1) |
| Placement Fee | N.A. | Up to 5% of the Initial Offering Price or of the Net Asset Value per Class R Share payable on subscription to the Investment Manager or a distributor. | Up to 5% of the Initial Offering Price or of the Net Asset Value per Class R Share (USD) payable on subscription to the Investment Manager or a distributor. | Up to 5% of the Initial Offering Price or of the Net Asset Value per Class E Share payable on subscription to the Investment Manager or a distributor. | Up to 5% of the Initial Offering Price or of the Net Asset Value per Class E Share (USD) payable on subscription to the Investment Manager or a distributor. |
| Management Fee | 1.00% p.a. calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class I Shares payable quarterly to the Investment Manager on the relevant Valuation Day. | 1.50% p.a. calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class R Shares is payable quarterly to the Investment Manager on the relevant Valuation Day. | 1.50% p.a. calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class R Shares (USD) is payable quarterly to the Investment Manager on the relevant Valuation Day. | 1.50% p.a. calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class E Shares is payable quarterly to the Investment Manager on the relevant Valuation Day. | 1.50% p.a. calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class E Shares (USD) is payable quarterly to the Investment Manager on the relevant Valuation Day. |

| | <u>Class I Shares</u> | <u>Class R Shares</u> | <u>Class R Shares (USD)</u> | <u>Class E Shares</u> | <u>Class E Shares (USD)</u> |
|-------------------------|---|---|---|---|---|
| Distribution fee | N.A. | N.A. | N.A. | 0.75% p.a. calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class E Shares is payable to a distributor. | 0.75% p.a. calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class E Shares (USD) is payable to a distributor. |
| Performance Fee | 10% of the outperformance of the Class I Shares, if applicable, subject to High Water Mark (as defined below). | 10% of the outperformance of the Class R Shares, if applicable, subject to High Water Mark (as defined below). | 10% of the outperformance of the Class R Shares (USD), if applicable, subject to High Water Mark (as defined below). | 10% of the outperformance of the Class E Shares, if applicable, subject to High Water Mark (as defined below). | 10% of the outperformance of the Class E Shares (USD), if applicable, subject to High Water Mark (as defined below). |
| Redemption Price | The Adjusted Net Asset Value after adjustment for any accrual of Management Fees and Performance Fees due, as the case may be which is equal to the | The Net Asset Value per Class R Share as at the relevant Redemption Day, after adjustment for any accrual of Management Fees and Performance Fees due, as | The Net Asset Value per Class R Shares (USD) as at the relevant Redemption Day, after adjustment for any accrual of Management Fees and Performance | The Net Asset Value per Class E Share as at the relevant Redemption Day, after adjustment for any accrual of Management Fees and Performance Fees due, as | The Net Asset Value per Class E Shares (USD) as at the relevant Redemption Day, after adjustment for any accrual of Management Fees and Performance |

| | <u>Class I Shares</u> | <u>Class R Shares</u> | <u>Class R Shares (USD)</u> | <u>Class E Shares</u> | <u>Class E Shares (USD)</u> |
|--|---|-----------------------|-------------------------------|-----------------------|-------------------------------|
| | Net Asset Value minus the Adjusted Factor (initially Net Asset Value - 1% of the Net Asset Value and upon the Board's approval it may be changed to up to Net Asset Value – 2% of the Net Asset Value). | the case may be. | Fees due, as the case may be. | the case may be. | Fees due, as the case may be. |

The Board of Directors may waive the minimum amounts for the initial and subsequent subscriptions at its sole discretion.

7. Subscriptions

Within this Sub-Fund 1, Shares are available for subscription at a price corresponding to the Adjusted Net Asset Value per Share as of the relevant Valuation Day, i.e. the Net Asset Value after adjustment for any applicable Placement Fee (if applicable) and/or the Adjusted Factor, as the case may be (only for Class I Shares).

In order to ensure that subscription applications are processed as of any Valuation Day, the Subscription Application Forms, together with the necessary identification documents must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the investor and received by the Registrar and Transfer Agent for:

- Institutional Investors: within three (3) Business Days after the Valuation Day; and
- retail investors: in cleared funds before the Cut-Off Time.

The Shares will be allotted at a price corresponding to the Subscription Price per Share as of the applicable Valuation Day. The aforesaid periods for the payment of the subscription amounts may be waived at the discretion of the Board of Directors. The Board of Directors in exercising its discretion will take due consideration of treating Shareholders fairly and equally and will take all necessary steps to avoid Market Timing / Late Trading. The Shares will be issued in registered form.

8. Redemption

All Shares are redeemable at the option of the Shareholders on each Valuation Day. Redemption Forms must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The redemption proceeds will be paid out within three (3) Business Days following the Valuation Day on which Shares are redeemed.

Subject to the Articles, the Redemption Price will be denominated in the applicable currency.

9. Transfer

Shareholders may transfer their Shares subject to the conditions set out under the section 1.9 "Transfer of Shares" in the Prospectus.

In order to ensure that Transfer Requests are processed as of any Valuation Day, the Transfer Requests, together with the necessary documents as indicated under section 1.9 "Transfer of Shares" in the Prospectus, must be received by the Registrar and Transfer Agent together with the necessary original identification documents before the Cut-Off time on the relevant Valuation Day.

10. Conversion

If Shareholders meet applicable minimum investment requirements as well as any other conditions imposed on the relevant Class, Shareholders may request to convert their Shares in one Class of Sub-Fund 1 into Shares of another Class of Sub-Fund 1 or a Class of another Sub-Fund. The Board of Directors, at its

absolute discretion, reserves the right to reject any request for a conversion of Shares in whole or in part. Applications for conversions must be received by the Registrar and Transfer Agent before the Cut-Off Time. Applications received after that time will be processed on the next Valuation Day.

11. Reference Currency / Currency Hedging

The Reference Currency of Sub-Fund 1 is the EUR.

The Net Asset Value per Share of each Class will be calculated in the Reference Currency of that Class.

The Reference Currency of each Class is reflected in the name of such Class.

The investments in hard currency denominated debt issued in currencies such as USD, CHF and JPY of the Sub-Fund 1 will generally be hedged into the Reference Currency of the Sub-Fund 1. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Sub-Fund's investments are denominated. In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. From time to time the Investment Manager may not fully hedge the currency exposure, if this can be expected to be in the interest of the Shareholders.

In case Share Classes are offered in a Share Class currency other than the reference currency of Sub-Fund 1 (and referred to in the Share Class name), the currency risk of that Share Class currency will be hedged against the reference currency of Sub-Fund 1 ("Hedged Share Class").

While the Hedged Share Classes do attempt to limit the investor's exposure to any change in the exchange rate of the currency of the Hedged Share Class to Sub-Fund 1's reference currency (i.e. EUR), it is not possible to hedge fully or perfectly against market fluctuations affecting the value of securities and there is no assurance or guarantee that such hedging will be effective.

Any costs incurred relating to the above mentioned hedging will be borne by Sub-Fund 1.

12. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is determined as of each Valuation Day. The Net Asset Value per Share is effectively calculated on the Business Day following the Valuation Day on the basis of the latest prices available on the Valuation Day.

13. Availability of the Net Asset Value

The Net Asset Value per Share is available in the afternoon of the first Business Day following the Valuation Day at the registered office of the Fund or from the Management Company.

14. Distribution Policy

There will be no distribution. The Shares are accumulation Shares.

15. Other fees/Costs and Performance Fee

Other fees/Costs

Depository Fee: Between 0.005% to 0.02% per annum with a minimum of EUR 10,000 for Sub-Fund 1.

Custody Fee: Currently up to 0.009% per annum with a minimum fee of EUR 10,000 per Sub Fund per annum for safekeeping and transactions fees (excluding any other ancillary cost applicable as per the prevailing custodian fee schedule). However, this charge can be exceptionally higher in some local markets.

The above fees are indicative and investors may be charged additional amounts in connection with the duties and services of the service providers in accordance with customary bank practice.

Management Company Fee: Currently up to 0.28% per annum for Class R, Class R (USD), Class E and Class E (USD) Shares and up to 0.16% per annum for Class I shares of the Net Asset Value for Sub-Fund 1 with an annual minimum fee of EUR 45,000 per Sub-Fund.

Domiciliation fee: an annual minimum fee of EUR 10,000 for the Fund for the domiciliation services and an additional EUR 1,250 per Sub-Fund.

Sub-Fund 1 pays further professional fees and reasonable out of pocket expenses to the service providers on a commercial basis.

Performance Fee

A Performance Fee may also become payable to the Investment Manager, in addition to the Management Fee in respect of the Class I Shares and/or of the Class R, R (USD), E and E (USD) Shares. The Performance Fee will be calculated for each Class separately.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Day and will be payable quarterly in arrears in respect of each Performance Period (as defined below).

The Performance Fee becomes due in the event the Net Asset Value per Share at the end of the Performance Period exceeds the High Water Mark (as defined below).

The High Water Mark shall be the highest Net Asset Value per Share at the end of any previous Performance Period for the relevant Class. The "High Water Mark" means that any Performance Fees paid are to be retained despite net trading losses which might occur in subsequent periods but no further performance fees will be payable during the period until the Class recoups the trading losses and achieves additional trading gains.

The Performance Period shall run quarterly with each Performance Period ending on 31 March, 30 June, 30 September and 31 December ("**Quarter Date**") in each year (the "**Performance Period**"). However, in the case of the initial issue of Shares, the first Performance Period will commence on the Business Day immediately following the close of the Initial Offering Period as set out in the Prospectus and end on the following Quarter Date. In case the Net Asset Value per Share at the end of a Performance Period is below the High Water Mark, no new (lower) High Water Mark is set but the prior (higher) High Water Mark stand as a reference for the following Performance Period.

For the purposes of the first calculation of the Performance Fee, the starting point for the relevant Net Asset Value per Share of each relevant Class is the Initial Offering Price.

The Performance Fee amounts to 10% of the outperformance of each relevant Class. An outperformance exists if the Net Asset Value per Share of each relevant Class at the end of a Performance Period is higher than the High Water Mark. The Performance fee is calculated quarterly after the end of each Performance Period based on the average quarterly market value as determined by the Administration Agent. The average market value will be calculated by averaging the value of each relevant Class as of each Business of the relevant Performance Period.

If the Net Asset Value per Share of each relevant Class at the end of a Performance Period is lower than the High Water Mark, no performance fee is due.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Day. The amount accrued at each Valuation Day will be determined by calculating the Performance Fee that would be payable if the Valuation Day was the last day of the current Performance Period.

Following a Performance Period in which no Performance Fee has been charged, no Performance Fee will accrue until such time as the cumulative percentage growth in the Net Asset Value per Share of the relevant Class exceeds the High Water Mark.

The amount of the Performance Fee will be calculated by the Management Company.

The level of the Performance Fee will not be changed unless, thirty (30) calendar days before the change, the Fund has revised and made available the updated Prospectus to the Shareholders and has given notice of its intentions and the date of commencement of the change to Shareholders. In case such a change results in an increase of fees payable out of the Sub-Fund's assets, any such notice must include the information that Shareholders who do not agree with such change may request redemption of all or part of their Shares free of any charges at the relevant Net Asset Value per Share until the end of the above-mentioned thirty (30)-day period.

**Global Evolution Emerging Markets FX
Sub-Fund 2**

1. **Name of the Sub-Fund**: Global Evolution Emerging Markets FX or "Sub-Fund 2".

2. **Main definitions**

| | |
|--------------------------------|---|
| Adjusted Factor | The factor applicable to the relevant Net Asset Value in order to compensate for the cost generated by the subscription or sale of Class I Shares. Such Adjusted Factor which will be determined and adapted from time to time by the Board of Directors shall never exceed one percent (1%) of the Net Asset Value and for the time being is set at zero point twenty-five percent (0.25%) of the Net Asset Value. |
| Class or Classes | Each class of Shares in issue or to be issued in respect of Sub-Fund 2. |
| Class I Shares | Class I Shares of Sub-Fund 2. |
| Class R Shares | Class R Shares of Sub-Fund 2. |
| Class E Shares | Class E Shares of Sub-Fund 2. |
| Cut-Off Time | <i>For subscription or conversion:</i> "Cut-Off Time" means 4.00 p.m. (Luxembourg time) on the relevant Valuation Day. <i>For redemption:</i> "Cut-Off Time" means 4.00 p.m. (Luxembourg time) on the relevant Valuation Day. |
| Initial Offering Period | The initial offering period for each Share Class of Sub-Fund 2 as detailed in "6. Main characteristics of the Shares". |
| Initial Offering Price | The initial share price for each Share Class as detailed in "6. Main characteristics of the Shares". |
| Investment Manager | The "Investment Manager" means Global Evolution Fondsmæglerselskab A/S, with its registered office at Kokholm 3B, DK-6000 Kolding, Denmark. |

| | |
|---------------------------|---|
| Placement Fee | Up to 5% for the Class R and E Shares. |
| Redemption Day | Any Valuation Day. |
| Redemption Price | Subject to the Articles, the Redemption Price will be denominated in the applicable Reference Currency and will be equal to the Net Asset Value per Share of the relevant Class at the relevant Redemption Day, after adjustment for any accrual of Management Fees and Performance Fees due (if not already included in the Net Asset Value) as well as any other redemption fee and the Adjusted Factor (only for Class I Shares) as the case may be. |
| Shares | Class I Shares, Class R Shares and Class E Shares. |
| Subscription Day | Any Valuation Day. |
| Subscription Price | The "Subscription Price" means during the Initial Offering Period, the Initial Offering Price, and after the Initial Offering Period, the Net Asset Value per Share of the relevant Class calculated on the concurrent Valuation Day in accordance with the Articles, the Prospectus, plus any Placement Fee as well as adjustment for any Adjusted Factor, if applicable. |
| Valuation Day | The "Valuation Day" is each Business Day. The Net Asset Value per Share is effectively calculated on the Business Day following the Valuation Day on the basis of the latest prices available on the Valuation Day. |

3. Term of the Sub-Fund 2

Sub-Fund 2 has been created for an unlimited duration.

4. Global Risk Exposure

Sub-Fund 2 employs the absolute Value at Risk approach to calculate global exposure.

The expected level of leverage is 250% of the Net Asset Value of Sub-Fund 2, although it is possible that leverage might significantly exceed this level from time to time. The leverage calculation method is the commitment approach.

5. Investment Objectives and Policies

Foreign Exchange as an Asset Class: The acknowledgement that FX is an individual asset class with its own market drivers resulting in risk exposures with low correlation to other asset classes means that FX has become an integral part of many investors overall portfolios and also represent the core of the FX Strategy of the Investment Manager. To increase the probability of positive return without any significant increase in risk, active FX trading is widely used to improve the overall performance of an investment portfolio.

Geographic Focus: Global.

Style: Active, Discretionary.

Instruments: FX Spot, FX Forwards, FX Options, Non-Deliverable Forwards (NDF), Non-Deliverable Options (NDO) and Currency-linked Instruments.

The investment objective of Sub-Fund 2 is to create absolute (positive) returns in all market scenarios by utilizing a diversified selection of strategies in currency markets. The Investment Manager's area of expertise is emerging markets, and therefore most of the target return and risk will be achieved within emerging market currencies, however due to the importance of G10 currencies in both our macro assessment of emerging markets as well as in terms of managing risk, Sub-Fund 2 will use the full spectrum of currencies.

Driven by a macro, top-down approach, Sub-Fund 2 aims to take advantage of opportunities created by market inefficiencies in currency markets. These strategies embrace the macro views of the Investment Manager through outright long/short and relative value ideas within regions, countries and instruments. This enables Sub-Fund 2 to achieve a high diversification which can result in high absolute returns with low correlation to other investment alternatives. To achieve the investment objective the Investment Manager will use a range of foreign exchange spot and forwards, options, NDFs, NDOs and other currency-linked instruments.

Sub-Fund 2 will have no given market directional bias and can from time to time be net long, net short or neutral currency risk depending on the Investment Manager's expectations for market direction.

There will be no hedging of the underlying currency investments.

Target Return: 12% p.a. This target return is an estimate and is not guaranteed by the Fund.

Main Risk Factors

Specific risks inherent with investing in Sub-Fund 2 are: market developments, country crisis, global financial crisis, liquidity crisis.

Investors are advised to carefully consider the risks of Sub-Fund 2 and should refer in relation thereto to Appendix I "Risks of Investment" in the Prospectus.

Profile of Investors

Sub-Fund 2 is suitable for medium to long-term investors seeking higher returns. Given the high level of risk involved, Sub-Fund 2 is only suitable for investors who have experience in investing in the instruments set out above and who are able to sustain significant medium-term loss. Sub-Fund 2 is aimed at investors with an investment horizon of at least one (1) year.

6. Main characteristics of the Shares

| | <u>Class I Shares</u> | <u>Class R Shares</u> | <u>Class E Shares</u> |
|--------------------------------|---|-----------------------------------|---|
| Type of investors | Institutional Investors | Retail investors | Retail investors (available in certain countries through distributors specifically appointed by the Management Company) |
| Currency | EUR | EUR | EUR |
| Distribution policy | Accumulation shares | Accumulation shares | Accumulation shares |
| ISIN Code | LU0501220775 | LU0501220858 | LU0699624598 |
| Launch date | TBD | 31 January 2011 | TBD |
| Initial Offering Period | To be defined by the Board of Directors | 1 January 2011 to 31 January 2011 | To be defined by the Board of Directors |

| | <u>Class I Shares</u> | <u>Class R Shares</u> | <u>Class E Shares</u> |
|---|--|---|---|
| Initial Offering Price | One hundred Euro (EUR 100) per Share of Class I plus the Adjusted Factor | One hundred Euro (EUR 100) per Share of Class R | One hundred Euro (EUR 100) per Share of Class E |
| Minimum initial investment and holding requirement | <p>One million Euro (EUR 1,000,000).</p> <p><i>A redemption request which would reduce the value at such time of any holding to below the minimum holding amount may be treated as a request to redeem the whole of such shareholding.</i></p> | <p>Fifty Euro (EUR 50).</p> <p><i>A redemption request which would reduce the value at such time of any holding to below the minimum holding amount may be treated as a request to redeem the whole of such shareholding.</i></p> | <p>Fifty Euro (EUR 50).</p> <p><i>A redemption request which would reduce the value at such time of any holding to below the minimum holding amount may be treated as a request to redeem the whole of such shareholding.</i></p> |
| Size of subsequent investment | One thousand Euro (EUR 1,000) | One Euro (EUR 1) | One Euro (EUR 1) |
| Placement Fee | N.A. | Up to 5% of the Initial Offering Price or of the Net Asset Value per Class R Share payable on subscription to the Investment Manager or a distributor. | Up to 5% of the Initial Offering Price or of the Net Asset Value per Class E Share payable on subscription to the Investment Manager or a distributor. |

| | <u>Class I Shares</u> | <u>Class R Shares</u> | <u>Class E Shares</u> |
|-------------------------|---|--|--|
| Management Fee | 1.00% p.a. calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class I Shares is payable quarterly to the Investment Manager on the relevant Valuation Day. | 1.35% p.a. calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class R Shares is payable quarterly to the Investment Manager on the relevant Valuation Day. | 1.35% p.a. calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class E Shares is payable quarterly to the Investment Manager on the relevant Valuation Day. |
| Distribution fee | N.A. | N.A. | 0.90% p.a. calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class E Shares is payable to a distributor |
| Performance Fee | 20% of the outperformance of the Class I, if applicable, subject to High Water Mark (as defined below). | 20% of the outperformance of the Class R, if applicable, subject to High Water Mark (as defined below). | 20% of the outperformance of the Class E, if applicable, subject to High Water Mark (as defined below). |
| Redemption Price | The Adjusted Net Asset Value after adjustment for any accrual of Management Fees and Performance Fee(s) due, as the case may be which is equal to the Net Asset Value minus the Adjusted Factor (initially Net Asset Value – 0.25% of the Net Asset Value | The Net Asset Value per Class R Share as at the relevant Redemption Day, after adjustment for any accrual of Management Fee(s) and Performance Fees due, as the case may be. | The Net Asset Value per Class E Share as at the relevant Redemption Day, after adjustment for any accrual of Management Fee(s) and Performance Fees due, as the case may be. |

| | <u>Class I Shares</u> | <u>Class R Shares</u> | <u>Class E Shares</u> |
|--|--|-----------------------|-----------------------|
| | and upon the Board's approval it may be changed to up to Net Asset Value – 1% of the Net Asset Value). | | |

The Board of Directors may waive the minimum amounts for the initial and subsequent subscriptions at its sole discretion.

7. Subscriptions

Within this Sub-Fund 2, Shares are available for subscription at a price corresponding to the Adjusted Net Asset Value per Share as of the relevant Valuation Day, i.e. the Net Asset Value after adjustment for any applicable Placement Fee (if applicable) and / or the Adjusted Factor, as the case may be (only for Class I Shares).

In order to ensure that subscription applications are processed as of any Valuation Day, the Subscription Application Forms, together with the necessary identification documents must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the investor and received by the Registrar and Transfer Agent for:

- Institutional Investors: within three (3) Business Days after the Valuation Day; and
- retail investors: in cleared funds before the Cut-Off Time.

The Shares will be allotted at a price corresponding to the Subscription Price per Share as of the applicable Valuation Day. The aforesaid periods for the payment of the subscription amounts may be waived at the discretion of the Board of Directors. The Board of Directors in exercising its discretion will take due consideration of treating shareholders fairly and equally and will take all necessary steps to avoid Market Timing / Late Trading. The Shares will be issued in registered form.

8. Redemption

All Shares are redeemable at the option of the Shareholders on each Valuation Day. Redemption Forms must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The redemption proceeds will be paid out within three (3) Business Days following the Valuation Day on which Shares are redeemed.

Subject to the Articles, the Redemption Price will be denominated in the applicable currency.

9. Transfer

Shareholders may transfer their Shares subject to the conditions set out under the section 1.9 "Transfer of Shares" in this Prospectus.

In order to ensure that Transfer Requests are processed as of any Valuation Day, the Transfer Requests, together with the necessary documents as indicated under section 1.9 "Transfer of Shares" in the Prospectus, must be received by the Registrar and Transfer Agent together with the necessary original identification documents before the Cut-Off time on the relevant Valuation Day.

10. Conversion

If Shareholders meet applicable minimum investment requirements as well as any other conditions imposed on the relevant Class, Shareholders may request to convert their Shares in one Class of Sub-Fund 2 into Shares of another Class of Sub-Fund 2 or a Class of another Sub-Fund. The Board of Directors, at its absolute discretion, reserves the right to reject any request for a conversion of Shares in whole or in part. Applications for conversions must be received by the Registrar and Transfer Agent before the Cut-Off Time. Applications received after that time will be processed on the next Valuation Day.

11. Reference Currency / Currency Hedging

The Reference Currency of Sub-Fund 2 is the EUR.

The Net Asset Value per Share of each Class will be calculated in the Reference Currency of that Class.

The Reference Currency of each Class is reflected in the name of such Class.

The investments of the Sub-Fund 2 will generally not be hedged into the Reference Currency of the Sub-Fund. Should the Investment Manager choose to hedge all or part of the currency exposure it will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures.

Any costs incurred relating to the above mentioned hedging will be borne by Sub-Fund 2.

12. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is determined as of each Valuation Day. The Net Asset Value per Share is effectively calculated on the Business Day following the Valuation Day on the basis of the latest prices available on the Valuation Day.

13. Availability of the Net Asset Value

The Net Asset Value per Share is available in the afternoon of the first Business Day following the Valuation Day at the registered office of the Fund or from the Management Company.

14. Distribution Policy

There will be no distribution. The Shares are accumulation Shares.

15. Other fees/Costs and Performance Fee

Other fees/Costs

Depository Fee: Between 0.005% to 0.02% per annum with a minimum of EUR 10,000 for Sub-Fund 2.

Custody Fee: Currently up to 0.009% per annum with a minimum fee of EUR 10,000 per Sub Fund per annum for safekeeping and transactions fees (excluding any other ancillary cost applicable as per the prevailing custodian fee schedule). However, this charge can be exceptionally higher in some local markets.

The above fees are indicative and investors may be charged additional amounts in connection with the duties and services of the service providers in accordance with customary bank practice.

Management Company Fee: Currently up to 0.28% per annum for Class R and E shares and up to 0.16% per annum for Class I shares of the Net Asset Value for Sub-Fund 2 with an annual minimum fee of EUR 45,000 per Sub-Fund.

Domiciliation fee: an annual minimum fee of EUR 10,000 for the Fund for the domiciliation services and an additional EUR 1,250 per Sub-Fund.

Sub-Fund 2 pays further professional fees and reasonable out of pocket expenses to the service providers on a commercial basis.

Performance Fee

A Performance Fee may also become payable to the Investment Manager, in addition to the Management Fee in respect of the Class I Shares and/or of the Class R and E Shares. The Performance Fee will be calculated for each Class separately.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Day and will be payable quarterly in arrears in respect of each Performance Period (as defined below).

The Performance Fee becomes due in the event the Net Asset Value per Share at the end of the Performance Period exceeds the High Water Mark (as defined below).

The High Water Mark shall be the highest Net Asset Value per Share at the end of any previous Performance Period for the relevant Class. The "High Water Mark" means that any Performance Fees paid are to be retained despite net trading losses which might occur in subsequent periods but no further performance fees will be payable during the period until the Class recoups the trading losses and achieves additional trading gains.

The Performance Period shall run quarterly with each Performance Period ending on 31 March, 30 June, 30 September and 31 December ("**Quarter Date**") in each year (the "**Performance Period**"). However, in the case of the initial issue of Shares, the first Performance Period will commence on the Business Day immediately following the close of the Initial Offering Period as set out in the Prospectus and end on the following Quarter Date. In case the Net Asset Value per Share at the end of a Performance Period is below the High Water Mark, no new (lower) High Water Mark is set but the prior (higher) High Water Mark stand as a reference for the following Performance Period.

For the purposes of the first calculation of the Performance Fee, the starting point for the relevant Net Asset Value per Share of each relevant Class is the Initial Offering Price.

The Performance Fee amounts to 20% of the outperformance of each relevant Class. An outperformance exists if the Net Asset Value per Share of each relevant Class at the end of a Performance Period is higher than the High Water Mark. The Performance fee is calculated quarterly after the end of each Performance Period based on the average quarterly market value as determined by the Administration Agent. The average market value will be calculated by averaging the value of each relevant Class as of each Business of the relevant Performance Period.

If the Asset Value per Share of each relevant Class at the end of a Performance Period is lower than the High Water Mark, no performance fee is due.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Day. The amount accrued at each Valuation Day will be determined by calculating the Performance Fee that would be payable if the Valuation Day was the last day of the current Performance Period.

Following a Performance Period in which no Performance Fee has been charged, no Performance Fee will accrue until such time as the cumulative percentage growth in the Net Asset Value per Share of the relevant Class exceeds the High Water Mark.

The amount of the Performance Fee will be calculated by the Management Company.

The level of the Performance Fee will not be changed unless, thirty (30) calendar days before the change, the Fund has revised and made available the updated Prospectus to the Shareholders and has given notice of its intentions and the date of commencement of the change to Shareholders. In case such a change results in an increase of fees payable out of the Sub-Fund's assets, any such notice must include the information that Shareholders who do not agree with such change may request redemption of all or part of their Shares free of any charges at the relevant Net Asset Value per Share until the end of the above-mentioned thirty (30)-day period.

**Global Evolution EM Debt
Sub-Fund 3**

1. **Name of the Sub-Fund**: Global Evolution EM Debt or "Sub-Fund 3".

2. **Main definitions**

| | |
|--------------------------------|--|
| Adjusted Factor | The factor applicable to the relevant Net Asset Value in order to compensate for the cost generated by the subscription or sale of Class I Shares. Such Adjusted Factor which will be determined and adapted from time to time by the Board of Directors shall never exceed one percent (1%) of the Net Asset Value and for the time being is set at zero point four percent (0.40%) of the Net Asset Value. |
| Benchmark | JPM EMBI Global Diversified TR (EUR) hedged |
| Class or Classes | Each class of Shares in issue or to be issued in respect of Sub-Fund 3. |
| Class I Shares | Class I Shares of Sub-Fund 3 (EUR). |
| Class R Shares | Class R Shares of Sub-Fund 3 (EUR). |
| Class E Shares | Class E Shares of Sub-Fund 3 (EUR). |
| Cut-Off Time | <i>For subscription or conversion:</i> "Cut-Off Time" means 4.00 p.m. (Luxembourg time) on the relevant Valuation Day. <i>For redemption:</i> "Cut-Off Time" means 4.00 p.m. (Luxembourg time) on the relevant Valuation Day. |
| Initial Offering Period | The initial offering period for each Share Class of Sub-Fund 3 as detailed in "6. Main characteristics of the Shares". |
| Initial Offering Price | The initial share price for each Share Class as detailed in "6. Main characteristics of the Shares". |

| | |
|---------------------------|---|
| Investment Manager | The "Investment Manager" means Global Evolution Fondsmæglerselskab A/S, with its registered office at Kokholm 3B, DK-6000 Kolding, Denmark. |
| Placement Fee | Up to 5% for Class R and E Shares. |
| Redemption Day | Any Valuation Day. |
| Redemption Price | Subject to the Articles, the Redemption Price will be denominated in the applicable Reference Currency and will be equal to the Net Asset Value per Share of the relevant Class at the relevant Redemption Day, after adjustment for any accrual of Management Fees and Performance Fees due (if not already included in the Net Asset Value) as well as any other redemption fee and the Adjusted Factor (only for the Class I Shares) as the case may be. |
| Shares | Class I Shares, Class R Shares and Class E Shares. |
| Subscription Day | Any Valuation Day. |
| Subscription Price | The "Subscription Price" means during the Initial Offering Period, the Initial Offering Price, and after the Initial Offering Period, the Net Asset Value per Share of the relevant Class calculated on the concurrent Valuation Day in accordance with the Articles, the Prospectus, plus any Placement Fee as well as adjustment for any Adjusted Factor, if applicable. |
| Valuation Day | The "Valuation Day" is each Business Day. The Net Asset Value per Share is effectively calculated on the Business Day following the Valuation Day on the basis of the latest prices available on the Valuation Day. |

3. Term of Sub-Fund 3

Sub-Fund 3 has been created for an unlimited duration.

4. Global Risk Exposure

Sub-Fund 3 employs the relative Value at Risk approach to calculate global exposure.

Reference portfolio for calculating relative Value at Risk: 100 % JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified USD.

The expected level of leverage is 200% of the Net Asset Value of Sub-Fund 3, although leverage might significantly exceed this level from time to time. The leverage calculation method used is the commitment approach.

5. Investment Objectives and Policies

The investment objective of Sub-Fund 3 is to create returns by utilizing a diversified selection of investment opportunities within Emerging Markets Debt. To achieve this objective the Investment Manager will mainly use a range of traditional transferable and listed debt securities issued in hard currency (typically denominated in USD) by emerging markets sovereigns, supra-nationals and/or multilaterals. For a minor part of the portfolio, the Sub-Fund can also invest in transferable and listed emerging markets sovereign, supra-national and multilateral debt securities issued in emerging markets local currency and in currency instruments.

Derivative instruments will mainly be used for hedging purposes. The Investment Manager aims to hedge a minimum of 90% of Sub-Fund 3's USD currency exposure to the Reference Currency of the Sub-Fund.

Derivatives may also be used for investment purposes to take sovereign credit risk or currency risk.

Main Risk Factors

Specific risks inherent with investing in Sub-Fund 3 are: changes in legislation, counterparty, credit and market, derivatives, liquidity and settlement, emerging market, currency, market crisis and governmental intervention, management and lower rated and higher yielding debt risks.

Investors are advised to carefully consider the risks of Sub-Fund 3 and should refer in relation thereto to Appendix I "Risks of Investment" in the Prospectus.

Profile of Investors

Sub-Fund 3 is suitable for medium to long-term investors seeking higher returns. Given the high level of risk involved, Sub-Fund 3 is only suitable for investors who have experience in investing in the instruments set out above and who are able to sustain significant medium-term loss. Sub-Fund 3 is aimed at investors with an investment horizon of at least three (3) years.

6. Main characteristics of the Shares

| | <u>Class I Shares</u> | <u>Class R Shares</u> | <u>Class E Shares</u> |
|---|---|--|---|
| Type of investors | Institutional Investors | Retail investors | Retail investors (available in certain countries through distributors specifically appointed by the Management Company) |
| Currency | EUR | EUR | EUR |
| Distribution policy | Accumulation shares | Accumulation shares | Accumulation shares |
| ISIN Code | LU0616502026 | LU0616502299 | LU0699624671 |
| Launch Date | 21 June 2011 | N.A. | N.A. |
| Initial Offering Period | 14 June 2011 to 20 June 2011 | To be defined by the Board of Directors | To be defined by the Board of Directors |
| Initial Offering Price | One hundred Euro (EUR 100) per Share of Class I. | One hundred Euro (EUR 100) per Share of Class R, plus the Placement Fee. | One hundred Euro (EUR 100) per Share of Class E, plus the Placement Fee. |
| Minimum initial investment and holding requirement | One million Euro (EUR 1,000,000). <i>A redemption request which would reduce the</i> | Fifty Euro (EUR 50). <i>A redemption request which would reduce the value at such time of</i> | Fifty Euro (EUR 50). <i>A redemption request which would reduce the value at such time of</i> |

| | <u>Class I Shares</u> | <u>Class R Shares</u> | <u>Class E Shares</u> |
|--------------------------------------|---|---|---|
| | <i>value at such time of any shareholding to below the minimum holding amount may be treated as a request to redeem the whole of such shareholding.</i> | <i>any shareholding to below the minimum holding amount may be treated as a request to redeem the whole of such shareholding.</i> | <i>any shareholding to below the minimum holding amount may be treated as a request to redeem the whole of such shareholding.</i> |
| Size of subsequent investment | One thousand Euro (EUR 1,000) | One Euro (EUR 1) | One Euro (EUR 1) |
| Placement Fee | N.A. | Up to 5% of the Initial Offering Price or of the Net Asset Value per Class R Share payable on subscription to the Investment Manager or a distributor. | Up to 5% of the Initial Offering Price or of the Net Asset Value per Class E Share payable on subscription to the Investment Manager or a distributor. |
| Management Fee | 0.75% p.a., calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class I Shares is payable quarterly to the Investment Manager on the relevant Valuation Day. | 1.35% p.a., calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class R Shares is payable quarterly to the Investment Manager on the relevant Valuation Day. | 1.35% p.a., calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class E Shares is payable quarterly to the Investment Manager on the relevant Valuation Day. |
| Distribution fee | N.A. | NA. | 0.90% p.a. calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to |

| | <u>Class I Shares</u> | <u>Class R Shares</u> | <u>Class E Shares</u> |
|-------------------------|--|--|--|
| | | | the Class E Shares is payable to a distributor |
| Performance Fee | 5% of the outperformance of the Class I Shares, compared to the benchmark, subject to High Water Mark (as defined below). | 5% of the outperformance of the Class R Shares, compared to the benchmark, subject to High Water Mark (as defined below). | 5% of the outperformance of the Class E Shares, compared to the benchmark, subject to High Water Mark (as defined below). |
| Redemption Price | The Adjusted Net Asset Value after adjustment for any accrual of Management Fees and Performance Fee(s) due, as the case may be which is equal to the Net Asset Value minus the Adjusted Factor (initially Net Asset Value – 0.40% of the Net Asset Value and upon the Board's approval it may be changed to up to Net Asset Value – 1% of the Net Asset Value). | The Net Asset Value per Class R Share as at the relevant Redemption Day, after adjustment for any accrual of Management Fee(s) and Performance Fees due, as the case may be. | The Net Asset Value per Class E Share as at the relevant Redemption Day, after adjustment for any accrual of Management Fee(s) and Performance Fees due, as the case may be. |

The Board of Directors may waive the minimum amounts for the initial and subsequent investments at its sole discretion.

7. Subscriptions

Within this Sub-Fund 3, Shares are available for subscription at a price corresponding to the Adjusted Net Asset Value per Share as of the relevant Valuation Day, i.e. the Net Asset Value after adjustment for any applicable Placement Fee (if applicable) and/or the Adjusted Factor, as the case may be (only for Class I Shares).

In order to ensure that subscription applications are processed as of any Valuation Day, the Subscription Application Forms, together with the necessary identification documents must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the investor and received by the Registrar and Transfer Agent for:

- Institutional Investors: within three (3) Business Days after the Valuation Day; and
- retail investors: in cleared funds before the Cut-Off Time.

The Shares will be allotted at a price corresponding to the Subscription Price per Share as of the applicable Valuation Day. The aforesaid periods for the payment of the subscription amounts may be waived at the discretion of the Board of Directors. The Board of Directors in exercising its discretion will take due consideration of treating Shareholders fairly and equally and will take all necessary steps to avoid Market Timing / Late Trading. The Shares will be issued in registered form.

8. Redemption

All Shares are redeemable at the option of the Shareholders on each Valuation Day. Redemption Forms must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The redemption proceeds will be paid out within three (3) Business Days following the Valuation Day on which Shares are redeemed.

Subject to the Articles, the Redemption Price will be denominated in the applicable currency.

9. Transfer

Shareholders may transfer their Shares subject to the conditions set out under the section 1.9 "Transfer of Shares" in the Prospectus.

In order to ensure that Transfer Requests are processed as of any Valuation Day, the Transfer Requests, together with the necessary documents as indicated under section 1.9 "Transfer of Shares" in the Prospectus, must be received by the Registrar and Transfer Agent together with the necessary original identification documents before the Cut-Off time on the relevant Valuation Day.

10. Conversion

If Shareholders meet applicable minimum investment requirements as well as any other conditions imposed on the relevant Class, Shareholders may request to convert their Shares in one Class of Sub-Fund 3 into Shares of another Class of Sub-Fund 3 or a Class of another Sub-Fund. The Board of Directors, at its absolute discretion, reserves the right to reject any request for a conversion of Shares in whole or in part. Applications for conversions must be received by the Registrar and Transfer Agent before the Cut-Off Time. Applications received after that time will be processed on the next Valuation Day.

11. Reference Currency / Currency Hedging

The Reference Currency of Sub-Fund 3 is the EUR.

The Net Asset Value per Share of each Class will be calculated in the Reference Currency of that Class.

The Investment Manager aims to hedge a minimum of 90% of Sub-Fund 3's USD currency exposure to the Reference Currency of the Sub-Fund. Investments in debt securities issued in emerging markets local currency and in currency instruments will not generally be hedged.

Currency hedging will be made through the use of currency forward contracts. There is no guarantee that such hedging will be effective.

Any costs incurred relating to the above mentioned hedging will be borne by Sub-Fund 3.

12. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is determined as of each Valuation Day. The Net Asset Value per Share is effectively calculated on the Business Day following the Valuation Day on the basis of the latest prices available on the Valuation Day.

13. Availability of the Net Asset Value

The Net Asset Value per Share is available in the afternoon of the first Business Day following the Valuation Day at the registered office of the Fund or from the Management Company.

14. Distribution Policy

There will be no distribution. The Shares are accumulation Shares.

15. Other fees/Costs and Performance Fee

Other fees/Costs

Depository Fee: Between 0.005% to 0.02% per annum with a minimum of EUR 10,000 for Sub-Fund 3.

Custody Fee: Currently up to 0.009% per annum with a minimum fee of EUR 10,000 per Sub-Fund per annum for safekeeping and transactions fees (excluding any other ancillary cost applicable as per the prevailing custodian fee schedule). However, this charge can be exceptionally higher in some local markets.

The above fees are indicative and investors may be charged additional amounts in connection with the duties and services of the service providers in accordance with customary bank practice.

Management Company Fee: Currently up to 0.28% per annum for Class R and E shares and up to 0.16% per annum for Class I shares of the Net Asset Value for Sub-Fund 3 with an annual minimum fee of EUR 45,000 per Sub-Fund.

Domiciliation fee: an annual minimum fee of EUR 10,000 for the Fund for the domiciliation services and an additional EUR 1,250 per Sub-Fund.

Sub-Fund 3 pays further professional fees and reasonable out of pocket expenses to the service providers on a commercial basis.

Performance Fee

A Performance Fee may also become payable to the Investment Manager, in addition to the Management Fee in respect of the Class I Shares and/or of the Class R and E Shares. The Performance Fee will be calculated for each Class separately.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Day and will be payable quarterly in arrears in respect of each Performance Period (as defined below).

The Performance Fee becomes due in the event the Net Asset Value per Share at the end of the Performance Period exceeds the Benchmark (as defined above) and the High Water Mark (as defined below).

The High Water Mark shall be the highest Net Asset Value per Share at the end of any previous Performance Period for the relevant Class. The "High Water Mark" means that any Performance Fees paid are to be retained despite net trading losses which might occur in subsequent periods but no further performance fees will be payable during the period until the Class recoups the trading losses and achieves additional trading gains.

The Performance Period shall run quarterly with each Performance Period ending on 31 March, 30 June, 30 September and 31 December ("**Quarter Date**") in each year (the "**Performance Period**"). However, in the case of the initial issue of Shares, the first Performance Period will commence on the Business Day immediately following the close of the Initial Offering Period as set out in the Prospectus and end on the following Quarter Date. In case the Net Asset Value per Share at the end of a Performance Period is below the High Water Mark, no new (lower) High Water Mark is set but the prior (higher) High Water Mark stand as a reference for the following Performance Period.

For the purposes of the first calculation of the Performance Fee, the starting point for the relevant Net Asset Value per Share of each relevant Class is the Initial Offering Price.

The Performance Fee amounts to 5 % of the outperformance of each relevant Class compared to the Benchmark, subject to the High Water Mark. An outperformance exists if the Net Asset Value per Share of each relevant Class at the end of a Performance Period is higher than Benchmark and the High Water Mark. The Performance fee is calculated quarterly after the end of each Performance Period based on the average quarterly market value as determined by the Administration Agent. The average market value will

be calculated by averaging the value of each relevant Class as of each Business of the relevant Performance Period.

If the Net Asset Value per Share of each relevant Class at the end of a Performance Period is lower than the High Water Mark, no performance fee is due.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Day. The amount accrued at each Valuation Day will be determined by calculating the Performance Fee that would be payable if the Valuation Day was the last day of the current Performance Period.

Following a Performance Period in which no Performance Fee has been charged, no Performance Fee will accrue until such time as the cumulative percentage growth in the Net Asset Value per Share of the relevant Class exceeds the High Water Mark.

The amount of the Performance Fee will be calculated by the Management Company.

The level of the Performance Fee will not be changed unless, thirty (30) calendar days before the change, the Fund has revised and made available the updated Prospectus to the Shareholders and has given notice of its intentions and the date of commencement of the change to Shareholders. In case such a change results in an increase of fees payable out of the Sub-Fund's assets, any such notice must include the information that Shareholders who do not agree with such change may request redemption of all or part of their Shares free of any charges at the relevant Net Asset Value per Share until the end of the above-mentioned thirty (30)-day period.

**Global Evolution EM Local Debt
Sub-Fund 4**

1. **Name of the Sub-Fund**: Global Evolution EM Local Debt or "Sub-Fund 4".

2. **Main definitions**

| | |
|--------------------------------|--|
| Adjusted Factor | The factor applicable to the relevant Net Asset Value in order to compensate for the cost generated by the subscription or sale of Class I Shares. Such Adjusted Factor which will be determined and adapted from time to time by the Board of Directors shall never exceed one percent (1%) of the Net Asset Value and for the time being is set at zero point five percent (0.50%) of the Net Asset Value. |
| Benchmark | 50% JPM ELMI Plus TR (EUR), 50% JPM GBI-EM Global Diversified TR (EUR) |
| Class or Classes | Each class of Shares in issue or to be issued in respect of Sub-Fund 4. |
| Class I Shares | Class I Shares of Sub-Fund 4. |
| Class R Shares | Class R Shares of Sub-Fund 4. |
| Class E Shares | Class E (EUR) Shares of Sub-Fund 4. |
| Cut-Off Time | <i>For subscription or conversion:</i> "Cut-Off Time" means 4.00 p.m. (Luxembourg time) on the relevant Valuation Day. <i>For redemption:</i> "Cut-Off Time" means 4.00 p.m. (Luxembourg time) on the relevant Valuation Day. |
| Initial Offering Period | The initial offering period for each Share Class of Sub-Fund 4 as detailed in "6. Main characteristics of the Shares". |
| Initial Offering Price | The initial share price for each Share Class as detailed in "6. Main characteristics of the Shares". |

| | |
|---------------------------|---|
| Investment Manager | The "Investment Manager" means Global Evolution Fondsmæglerselskab A/S, with its registered office at Kokholm 3B, DK-6000 Kolding, Denmark. |
| Placement Fee | Up to 5% for Class R and E Shares. |
| Redemption Day | Any Valuation Day. |
| Redemption Price | Subject to the Articles, the Redemption Price will be denominated in the applicable Reference Currency and will be equal to the Net Asset Value per Share of the relevant Class at the relevant Redemption Day, after adjustment for any accrual of Management Fees and Performance Fees due (if not already included in the Net Asset Value) as well as any other redemption fee and the Adjusted Factor (only for the Class I Shares) as the case may be. |
| Shares | Class I Shares, Class R Shares and Class E Shares. |
| Subscription Day | Any Valuation Day. |
| Subscription Price | The "Subscription Price" means during the Initial Offering Period, the Initial Offering Price, and after the Initial Offering Period, the Net Asset Value per Share of the relevant Class calculated on the concurrent Valuation Day in accordance with the Articles, the Prospectus, plus any Placement Fee as well as adjustment for any Adjusted Factor, if applicable. |
| Valuation Day | The "Valuation Day" is each Business Day. The Net Asset Value per Share is effectively calculated on the Business Day following the Valuation Day on the basis of the latest prices available on the Valuation Day. |

3. Term of Sub-Fund 4

Sub-Fund 4 has been created for an unlimited duration.

4. Global Risk Exposure

Sub-Fund 4 employs a relative Value at Risk approach to calculate global exposure.

Reference portfolio for calculating relative Value at Risk:

20 % JP Morgan GBI-EM Global Div Asia Traded Index Total Return Index Level US \$

25 % JP Morgan GBI-EM Global Div Latin America Traded Index Total Return Index Level US \$

25 % JP Morgan GBI-EM Global Div Middle East & Africa Traded Index Total Return Index Level US \$

30 % JP Morgan GBI-EM Global Div Europe Traded Index Total Return Index Level US \$

The expected level of leverage is 250% of the Net Asset Value of Sub-Fund 4, although it is possible that leverage might significantly exceed this level from time to time. The leverage calculation method used is the commitment approach.

5. Investment Objectives and Policies

The investment objective of Sub-Fund 4 is to create returns by utilizing a diversified selection of investment opportunities within Emerging Markets Local Currency Debt. To achieve this objective the Investment Manager will mainly invest in a range of traditional transferable and listed debt securities issued in emerging markets local currency by emerging markets sovereigns, supra-nationals and/or multilaterals and in currency instruments.

Derivative instruments will mainly be used for hedging purposes. Derivatives may also be used for investment purposes to take currency risk.

Main Risk Factors

Specific risks inherent with investing in Sub-Fund 4 are: changes in legislation, counterparty, credit and market, derivatives, liquidity and settlement, emerging market, currency, market crisis and governmental intervention, management and lower rated and higher yielding debt risks.

Investors are advised to carefully consider the risks of Sub-Fund 4 and should refer in relation thereto to Appendix I "Risks of Investment" in the Prospectus.

Profile of Investors

Sub-Fund 4 is suitable for medium to long-term investors seeking higher returns. Given the high level of risk involved, Sub-Fund 4 is only suitable for investors who have experience in investing in the instruments set out above and who are able to sustain significant medium-term loss. Sub-Fund 4 is aimed at investors with an investment horizon of at least three (3) years.

6. Main characteristics of the Shares

| | <u>Class I Shares</u> | <u>Class R Shares</u> | <u>Class E Shares</u> |
|---|---|--|--|
| Type of investors | Institutional Investors | Retail investors | Retail investors (available in certain countries through distributors specifically appointed by the Management Company) |
| Currency | EUR | EUR | EUR |
| Distribution policy | Accumulation shares | Accumulation shares | Accumulation shares |
| ISIN Code | LU0616502372 | LU0616502455 | LU0699624754 |
| Launch Date | 21 June 2011 | N.A. | N.A. |
| Initial Offering Period | 14 June 2011 to 20 June 2011 | To be defined by the Board of Directors | To be defined by the Board of Directors |
| Initial Offering Price | One hundred Euro (EUR 100) per Share of Class I. | One hundred Euro (EUR 100) per Share of Class R, plus the Placement Fee. | One hundred Euro (EUR 100) per Share of Class E, plus the Placement Fee. |
| Minimum initial investment and holding requirement | One million Euro (EUR 1,000,000). <i>A redemption request which would reduce the</i> | Fifty Euro (EUR 50). <i>A redemption request which would reduce the value at such time of any</i> | Fifty Euro (EUR 50). <i>A redemption request which would reduce the value at such time of any</i> |

| | <u>Class I Shares</u> | <u>Class R Shares</u> | <u>Class E Shares</u> |
|--------------------------------------|---|---|---|
| | <i>value at such time of any shareholding to below the minimum holding amount may be treated as a request to redeem the whole of such shareholding.</i> | <i>shareholding to below the minimum holding amount may be treated as a request to redeem the whole of such shareholding.</i> | <i>shareholding to below the minimum holding amount may be treated as a request to redeem the whole of such shareholding.</i> |
| Size of subsequent investment | One thousand Euro (EUR 1,000) | One Euro (EUR 1) | One Euro (EUR 1) |
| Placement Fee | N.A. | Up to 5% of the Initial Offering Price or of the Net Asset Value per Class R Share payable on subscription to the Investment Manager or the Distributor. | Up to 5% of the Initial Offering Price or of the Net Asset Value per Class E Share payable on subscription to the Investment Manager or the Distributor. |
| Management Fee | 0.85% p.a., calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class I Shares is payable quarterly to the Investment Manager on the relevant Valuation Day. | 1.35% p.a., calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class R Shares is payable quarterly to the Investment Manager on the relevant Valuation Day. | 1.35% p.a., calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class E Shares is payable quarterly to the Investment Manager on the relevant Valuation Day. |
| Distribution Fee | N.A. | N.A. | 0.90% p.a., calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class E Shares is |

| | <u>Class I Shares</u> | <u>Class R Shares</u> | <u>Class E Shares</u> |
|-------------------------|--|--|--|
| | | | payable to a distributor |
| Performance Fee | 5% of the outperformance of the Class I Shares, compared to the Benchmark, subject to High Water Mark. | 5% of the outperformance of the Class R Shares, compared to the Benchmark, subject to High Water Mark. | 5% of the outperformance of the Class E Shares, compared to the Benchmark, subject to High Water Mark. |
| Redemption Price | The Adjusted Net Asset Value after adjustment for any accrual of Management Fees and Performance Fee(s) due, as the case may be which is equal to the Net Asset Value minus the Adjusted Factor (initially Net Asset Value – 0.50% of the Net Asset Value and upon the Board's approval it may be changed to up to Net Asset Value – 1% of the Net Asset Value). | The Net Asset Value per Class R Share as at the relevant Redemption Day, after adjustment for any accrual of Management Fee(s) and Performance Fees due, as the case may be. | The Net Asset Value per Class E Share as at the relevant Redemption Day, after adjustment for any accrual of Management Fee(s) and Performance Fees due, as the case may be. |

The Board of Directors may waive the minimum amounts for the initial and subsequent investments at its sole discretion.

7. Subscriptions

Within this Sub-Fund 4, Shares are available for subscription at a price corresponding to the Adjusted Net Asset Value per Share as of the relevant Valuation Day, i.e. the Net Asset Value after adjustment for any applicable Placement Fee (if applicable) and/or the Adjusted Factor, as the case may be (only for Class I Shares).

In order to ensure that subscription applications are processed as of any Valuation Day, the Subscription Application Forms, together with the necessary identification documents must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the investor and received by the Registrar and Transfer Agent for:

- Institutional Investors: within three (3) Business Days after the Valuation Day; and
- retail investors: in cleared funds before the Cut-Off Time.

The Shares will be allotted at a price corresponding to the Subscription Price per Share as of the applicable Valuation Day. The aforesaid periods for the payment of the subscription amounts may be waived at the discretion of the Board of Directors. The Board of Directors in exercising its discretion will take due consideration of treating Shareholders fairly and equally and will take all necessary steps to avoid Market Timing / Late Trading. The Shares will be issued in registered form.

8. Redemption

All Shares are redeemable at the option of the Shareholders on each Valuation Day. Redemption Forms must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The redemption proceeds will be paid out within three (3) Business Days following the Valuation Day on which Shares are redeemed.

Subject to the Articles, the Redemption Price will be denominated in the applicable currency.

9. Transfer

Shareholders may transfer their Shares subject to the conditions set out under the section 1.9 "Transfer of Shares" in this Prospectus.

In order to ensure that Transfer Requests are processed as of any Valuation Day, the Transfer Requests, together with the necessary documents as indicated under section 1.9 "Transfer of Shares" in the Prospectus, must be received by the Registrar and Transfer Agent together with the necessary original identification documents before the Cut-Off Time on the relevant Valuation Day.

10. Conversion

If Shareholders meet applicable minimum investment requirements as well as any other conditions imposed on the relevant Class, Shareholders may request to convert their Shares in one Class of Sub-Fund 4 into Shares of another Class of Sub-Fund 4 or a Class of another Sub-Fund. The Board of Directors, at its absolute discretion, reserves the right to reject any request for a conversion of Shares in whole or in part. Applications for conversions must be received by the Registrar and Transfer Agent before the Cut-Off Time. Applications received after that time will be processed on the next Valuation Day.

11. Reference Currency / Currency Hedging

The Reference Currency of Sub-Fund 4 is the EUR.

The Net Asset Value per Share of each Class will be calculated in the Reference Currency of that Class.

The Investment Manager aims to hedge a minimum of 90% of Sub-Fund 4's USD currency exposure to the Reference Currency of the Sub-Fund. Investments in debt securities issued in emerging markets local currency and in currency instruments will not generally be hedged.

Currency hedging will be made through the use of currency forward contracts. There is no guarantee that such hedging will be effective.

Any costs incurred relating to the above mentioned hedging will be borne by Sub-Fund 4.

12. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is determined as of each Valuation Day. The Net Asset Value per Share is effectively calculated on the Business Day following the Valuation Day on the basis of the latest prices available on the Valuation Day.

13. Availability of the Net Asset Value

The Net Asset Value per Share is available in the afternoon of the first Business Day following the Valuation Day at the registered office of the Fund or from the Management Company.

14. Distribution Policy

There will be no distribution. The Shares are accumulation Shares.

15. Other fees/Costs and Performance Fee

Other fees/Costs

Depository Fee: Between 0.005% to 0.02% per annum with a minimum of EUR 10,000 for Sub-Fund 4.

Custody Fee: Currently up to 0.009% per annum with a minimum fee of EUR 10,000 per Sub-Fund per annum for safekeeping and transactions fees (excluding any other ancillary cost applicable as per the prevailing custodian fee schedule). However, this charge can be exceptionally higher in some local markets.

The above fees are indicative and investors may be charged additional amounts in connection with the duties and services of the service providers in accordance with customary bank practice.

Management Company Fee: Currently up to 0.28% per annum for Class R and E shares and up to 0.16% per annum for Class I shares of the Net Asset Value for Sub-Fund 4 with an annual minimum fee of EUR 45,000 per Sub-Fund.

Domiciliation fee: an annual minimum fee of EUR 10,000 for the Fund for the domiciliation services and an additional EUR 1,250 per Sub-Fund.

Sub-Fund 4 pays further professional fees and reasonable out of pocket expenses to the service providers on a commercial basis.

Performance Fee

A Performance Fee may also become payable to the Investment Manager, in addition to the Management Fee in respect of the Class I Shares and/or of the Class R and E Shares. The Performance Fee will be calculated for each Class separately.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Day and will be payable quarterly in arrears in respect of each Performance Period (as defined below).

The Performance Fee becomes due in the event the Net Asset Value per Share at the end of the Performance Period exceeds the Benchmark (as defined above) and the High Water Mark (as defined below).

The High Water Mark shall be the highest Net Asset Value per Share at the end of any previous Performance Period for the relevant Class. The "High Water Mark" means that any Performance Fees paid are to be retained despite net trading losses which might occur in subsequent periods but no further performance fees will be payable during the period until the Class recoups the trading losses and achieves additional trading gains.

The Performance Period shall run quarterly with each Performance Period ending on 31 March, 30 June, 30 September and 31 December ("**Quarter Date**") in each year (the "**Performance Period**"). However, in the case of the initial issue of Shares, the first Performance Period will commence on the Business Day immediately following the close of the Initial Offering Period as set out in the Prospectus and end on the following Quarter Date. In case the Net Asset Value per Share at the end of a Performance Period is below the High Water Mark, no new (lower) High Water Mark is set but the prior (higher) High Water Mark stand as a reference for the following Performance Period.

For the purposes of the first calculation of the Performance Fee, the starting point for the relevant Net Asset Value per Share of each relevant Class is the Initial Offering Price.

The Performance Fee amounts to 5 % of the outperformance of each relevant Class compared to the Benchmark, subject to the High Water Mark. An outperformance exists if the Net Asset Value per Share of each relevant Class at the end of a Performance Period is higher than the Benchmark and the High Water Mark. The Performance fee is calculated quarterly after the end of each Performance Period based on the average quarterly market value as determined by the Administration Agent. The average market value will be calculated by averaging the value of each relevant Class as of each Business of the relevant Performance Period.

If the Net Asset Value per Share of each relevant Class at the end of a Performance Period is lower than the High Water Mark, no performance fee is due.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Day. The amount accrued at each Valuation Day will be determined by calculating the Performance Fee that would be payable if the Valuation Day was the last day of the current Performance Period.

Following a Performance Period in which no Performance Fee has been charged, no Performance Fee will accrue until such time as the cumulative percentage growth in the Net Asset Value per Share of the relevant Class exceeds the High Water Mark.

The amount of the Performance Fee will be calculated by the Management Company.

The level of the Performance Fee will not be changed unless, thirty (30) calendar days before the change, the Fund has revised and made available the updated Prospectus to the Shareholders and has given notice of its intentions and the date of commencement of the change to Shareholders. In case such a change results in an increase of fees payable out of the Sub-Fund's assets, any such notice must include the information that Shareholders who do not agree with such change may request redemption of all or part of their Shares free of any charges at the relevant Net Asset Value per Share until the end of the above-mentioned thirty (30)-day period.

In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any dividends or income distributed to Shareholders during the Performance Period are added back. All other payments and expenses are deducted.

**Global Evolution EM Blended Debt
Sub-Fund 5**

1. **Name of the Sub-Fund**: Global Evolution EM Blended Debt or "Sub-Fund 5".

2. **Main definitions**

| | |
|--------------------------------|--|
| Adjusted Factor | The factor applicable to the relevant Net Asset Value in order to compensate for the cost generated by the subscription or sale of Class I Shares. Such Adjusted Factor which will be determined and adapted from time to time by the Board of Directors shall never exceed one percent (1%) of the Net Asset Value and for the time being is set at zero point five percent (0.50%) of the Net Asset Value. |
| Benchmark | 50% JPM EMBI Global Diversified TR (EUR) hedged, 25% JPM GBI-EM Global Diversified TR (USD), 25% JPM ELMI Plus TR (USD). |
| Class or Classes | Each class of Shares in issue or to be issued in respect of Sub-Fund 5. |
| Class I Shares | Class I Shares (EUR) of Sub-Fund 5. |
| Class R Shares | Class R Shares (EUR) of Sub-Fund 5. |
| Class E Shares | Class E Shares (EUR) of Sub-Fund 5. |
| Cut-Off Time | <i>For subscription or conversion:</i> "Cut-Off Time" means 4.00 p.m. (Luxembourg time) on the relevant Valuation Day. <i>For redemption:</i> "Cut-Off Time" means 4.00 p.m. (Luxembourg time) on the relevant Valuation Day. |
| Initial Offering Period | The initial offering period for each Share Class of Sub-Fund 5 as detailed in "6. Main characteristics of the Shares". |
| Initial Offering Price | The initial share price for each Share Class as detailed in "6. Main characteristics of the Shares". |

| | |
|---------------------------|---|
| Investment Manager | The "Investment Manager" means Global Evolution Fondsmæglerselskab A/S, with its registered office at Kokholm 3B, DK-6000 Kolding, Denmark. |
| Placement Fee | Up to 5% for Class R and E Shares. |
| Redemption Day | Any Valuation Day. |
| Redemption Price | Subject to the Articles, the Redemption Price will be denominated in the applicable Reference Currency and will be equal to the Net Asset Value per Share of the relevant Class at the relevant Redemption Day, after adjustment for any accrual of Management Fees and Performance Fees due (if not already included in the Net Asset Value) as well as any other redemption fee and the Adjusted Factor (only for the Class I Shares) as the case may be. |
| Shares | Class I Shares, Class R Shares and Class E Shares. |
| Subscription Day | Any Valuation Day. |
| Subscription Price | The "Subscription Price" means during the Initial Offering Period, the Initial Offering Price, and after the Initial Offering Period, the Net Asset Value per Share of the relevant Class calculated on the concurrent Valuation Day in accordance with the Articles, the Prospectus, plus any Placement Fee as well as adjustment for any Adjusted Factor, if applicable. |
| Valuation Day | The "Valuation Day" is each Business Day. The Net Asset Value per Share is effectively calculated on the Business Day following the Valuation Day on the basis of the latest prices available on the Valuation Day. |

3. Term of Sub-Fund 5

The Sub-Fund 5 has been created for an unlimited duration.

4. Global Risk Exposure

Sub-Fund 5 employs a relative Value at Risk approach to calculate global exposure.

Reference portfolio for calculating relative Value at Risk: 100 % JP Morgan EMBIGLOBAL Total Return USD in Euro

The expected level of leverage is 250% of the Net Asset Value of Sub-Fund 5, although it is possible that leverage might significantly exceed this level from time to time. The leverage calculation method used is the commitment approach.

5. Investment Objectives and Policies

The investment objective of Sub-Fund 5 is to create returns by actively allocating between a diversified selection of investment opportunities within Emerging Markets Hard Currency and Local Currency Debt. To achieve this objective the Investment Manager will mainly use a range of traditional transferable and listed debt securities issued in hard currency (typically denominated in USD) and in emerging markets local currency by emerging markets sovereigns, supra-nationals and/or multilaterals. The Investment Manager will also invest in currency instruments.

Derivative instruments will mainly be used for hedging purposes and for investment purposes. The Investment Manager aims to hedge a minimum of 90% of Sub-Fund 5's USD currency exposure to the Reference Currency of the Sub-Fund.

Derivatives may also be used for investment purposes to take sovereign credit risk or currency risk.

Main Risk Factors

Specific risks inherent with investing in Sub-Fund 5 are: changes in legislation, counterparty, credit and market, derivatives, liquidity and settlement, emerging market, currency, market crisis and governmental intervention, management and lower rated and higher yielding debt risks.

Investors are advised to carefully consider the risks of Sub-Fund 5 and should refer in relation thereto to Appendix I "Risks of Investment" in the Prospectus.

Profile of Investors

Sub-Fund 5 is suitable for medium to long-term investors seeking higher returns. Given the high level of risk involved, Sub-Fund 5 is only suitable for investors who have experience in investing in the instruments set out above and who are able to sustain significant medium-term loss. Sub-Fund 5 is aimed at investors with an investment horizon of at least three (3) years.

6. Main characteristics of the Shares

| | <u>Class I Shares</u> | <u>Class R Shares</u> | <u>Class E Shares</u> |
|--------------------------------|--|--|--|
| Type of investors | Institutional Investors | Retail investors | Retail investors (available in certain countries through distributors specifically appointed by the Management Company) |
| Currency | EUR | EUR | EUR |
| Distribution policy | Accumulation shares | Accumulation shares | Accumulation shares |
| ISIN Code | LU0616502539 | LU0616502612 | LU0699624838 |
| Launch Date | TBD | 21 November 2011 | TBD |
| Initial Offering Period | To be defined by the Board of Directors | To be defined by the Board of Directors | To be defined by the Board of Directors |
| Initial Offering Price | One hundred Euro (EUR 100) per Share of Class I. | One hundred Euro (EUR 100) per Share of Class R, plus the Placement Fee. | One hundred Euro (EUR 100) per Share of Class E, plus the Placement Fee. |

| | <u>Class I Shares</u> | <u>Class R Shares</u> | <u>Class E Shares</u> |
|---|---|--|--|
| Minimum initial investment and holding requirement | <p>One million Euro (EUR 1,000,000).</p> <p><i>A redemption request which would reduce the value at such time of any shareholding to below the minimum holding amount may be treated as a request to redeem the whole of such shareholding.</i></p> | <p>Fifty Euro (EUR 50).</p> <p><i>A redemption request which would reduce the value at such time of any shareholding to below the minimum holding amount may be treated as a request to redeem the whole of such shareholding.</i></p> | <p>Fifty Euro (EUR 50).</p> <p><i>A redemption request which would reduce the value at such time of any shareholding to below the minimum holding amount may be treated as a request to redeem the whole of such shareholding.</i></p> |
| Size of subsequent investment | One thousand Euro (EUR 1,000) | One Euro (EUR 1) | One Euro (EUR 1) |
| Placement Fee | N.A. | Up to 5% of the Initial Offering Price or of the Net Asset Value per Class R Share payable on subscription to the Investment Manager or a distributor. | Up to 5% of the Initial Offering Price or of the Net Asset Value per Class E Share payable on subscription to the Investment Manager or a distributor. |
| Management Fee | 0.85% p.a., calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class I Shares is payable quarterly to the Investment Manager on the relevant Valuation Day. | 1.35% p.a., calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class R Shares is payable quarterly to the Investment Manager on the relevant Valuation Day. | 1.35% p.a., calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class E Shares is payable quarterly to the Investment Manager on the relevant Valuation Day. |

| | <u>Class I Shares</u> | <u>Class R Shares</u> | <u>Class E Shares</u> |
|-------------------------|--|--|--|
| Distribution Fee | N.A. | N.A. | 0.90% p.a., calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class E Shares is payable to a distributor. |
| Performance Fee | 5% of the outperformance of the Class I Shares, compared to the Benchmark, subject to High Water Mark. | 5% of the outperformance of the Class R Shares, compared to the Benchmark, subject to High Water Mark. | 5% of the outperformance of the Class E Shares, compared to the Benchmark, subject to High Water Mark. |
| Redemption Price | The Adjusted Net Asset Value after adjustment for any accrual of Management Fees and Performance Fee(s) due, as the case may be which is equal to the Net Asset Value minus the Adjusted Factor (initially Net Asset Value – 0.50% of the Net Asset Value and upon the Board's approval it may be changed to up to Net Asset Value – 1% of the Net Asset Value). | The Net Asset Value per Class R Share as at the relevant Redemption Day, after adjustment for any accrual of Management Fee(s) and Performance Fees due, as the case may be. | The Net Asset Value per Class E Share as at the relevant Redemption Day, after adjustment for any accrual of Management Fee(s) and Performance Fees due, as the case may be. |

The Board of Directors may waive the minimum amounts for the initial and subsequent investments at its sole discretion.

7. Subscriptions

Within this Sub-Fund 5, Shares are available for subscription at a price corresponding to the Adjusted Net Asset Value per Share as of the relevant Valuation Day, i.e. the Net Asset Value after adjustment for any applicable Placement Fee (if applicable) and/or the Adjusted Factor, as the case may be (only for the Class I Shares).

In order to ensure that subscription applications are processed as of any Valuation Day, the Subscription Application Forms, together with the necessary identification documents must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the investor and received by the Registrar and Transfer Agent for:

- Institutional Investors: within three (3) Business Days after the Valuation Day; and
- retail investors: in cleared funds before the Cut-Off Time.

The Shares will be allotted at a price corresponding to the Subscription Price per Share as of the applicable Valuation Day. The aforesaid periods for the payment of the subscription amounts may be waived at the discretion of the Board of Directors. The Board of Directors in exercising its discretion will take due consideration of treating Shareholders fairly and equally and will take all necessary steps to avoid Market Timing / Late Trading. The Shares will be issued in registered form.

8. Redemption

All Shares are redeemable at the option of the Shareholders on each Valuation Day. Redemption Forms must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The redemption proceeds will be paid out within three (3) Business Days following the Valuation Day on which Shares are redeemed.

Subject to the Articles, the Redemption Price will be denominated in the applicable currency.

9. Transfer

Shareholders may transfer their Shares subject to the conditions set out under the section 1.9 "Transfer of Shares" in the Prospectus.

In order to ensure that Transfer Requests are processed as of any Valuation Day, the Transfer Requests, together with the necessary documents as indicated under section 1.9 "Transfer of Shares" in the Prospectus, must be received by the Registrar and Transfer Agent together with the necessary original identification documents before the Cut-Off Time on the relevant Valuation Day.

10. Conversion

If Shareholders meet applicable minimum investment requirements as well as any other conditions imposed on the relevant Class, Shareholders may request to convert their Shares in one Class of Sub-Fund 5 into Shares of another Class of Sub-Fund 5 or a Class of another Sub-Fund. The Board of Directors, at its absolute discretion, reserves the right to reject any request for a conversion of Shares in whole or in part. Applications for conversions must be received by the Registrar and Transfer Agent before the Cut-Off Time. Applications received after that time will be processed on the next Valuation Day.

11. Reference Currency / Currency Hedging

The Reference Currency of Sub-Fund 5 is the EUR.

The Net Asset Value per Share of each Class will be calculated in the Reference Currency of that Class.

The Investment Manager aims to hedge a minimum of 90% of Sub-Fund 5's USD currency exposure to the Reference Currency of the Sub-Fund. Investments in debt securities issued in emerging markets local currency and in currency instruments will not generally be hedged.

Currency hedging will be made through the use of currency forward contracts. There is no guarantee that such hedging will be effective.

Any costs incurred relating to the above mentioned hedging will be borne by the Sub-Fund 5.

12. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is determined as of each Valuation Day. The Net Asset Value per Share is effectively calculated on the Business Day following the Valuation Day on the basis of the latest prices available on the Valuation Day.

13. Availability of the Net Asset Value

The Net Asset Value per Share is available in the afternoon of the first Business Day following the Valuation Day at the registered office of the Fund or from the Management Company.

14. Distribution Policy

There will be no distribution. The Shares are accumulation Shares.

15. Other fees/Costs and Performance Fee

Other fees/Costs

Depository Fee: Between 0.005% to 0.02% per annum with a minimum of EUR 10,000 for Sub-Fund 5.

Custody Fee: Currently up to 0.009% per annum with a minimum fee of EUR 10,000 per Sub-Fund per annum for safekeeping and transactions fees (excluding any other ancillary cost applicable as per the prevailing custodian fee schedule). However, this charge can be exceptionally higher in some local markets.

The above fees are indicative and investors may be charged additional amounts in connection with the duties and services of the service providers in accordance with customary bank practice.

Management Company Fee: Currently up to 0.28% per annum for Class R and E shares and up to 0.16% per annum for Class I shares of the Net Asset Value for Sub-Fund 5 with an annual minimum fee of EUR 45,000 per Sub-Fund.

Domiciliation fee: an annual minimum fee of EUR 10,000 for the Fund for the domiciliation services and an additional EUR 1,250 per Sub-Fund.

Sub-Fund 5 pays further professional fees and reasonable out of pocket expenses to the service providers on a commercial basis.

Performance Fee

A Performance Fee may also become payable to the Investment Manager, in addition to the Management Fee in respect of the Class I Shares and/or of the Class R and E Shares. The Performance Fee will be calculated for each Class separately.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Day and will be payable quarterly in arrears in respect of each Performance Period (as defined below).

The Performance Fee becomes due in the event the Net Asset Value per Share at the end of the Performance Period exceeds the Benchmark (as defined above) and the High Water Mark (as defined below).

The High Water Mark shall be the highest Net Asset Value per Share at the end of any previous Performance Period for the relevant Class. The "High Water Mark" means that any Performance Fees paid are to be retained despite net trading losses which might occur in subsequent periods but no further performance fees will be payable during the period until the Class recoups the trading losses and achieves additional trading gains.

The Performance Period shall run quarterly with each Performance Period ending on 31 March, 30 June, 30 September and 31 December ("**Quarter Date**") in each year (the "**Performance Period**"). However, in the case of the initial issue of Shares, the first Performance Period will commence on the Business Day immediately following the close of the Initial Offering Period as set out in the Prospectus and end on the following Quarter Date. In case the Net Asset Value per Share at the end of a Performance Period is below the High Water Mark, no new (lower) High Water Mark is set but the prior (higher) High Water Mark stand as a reference for the following Performance Period.

For the purposes of the first calculation of the Performance Fee, the starting point for the relevant Net Asset Value per Share of each relevant Class is the Initial Offering Price.

The Performance Fee amounts to 5% of the outperformance of each relevant Class compared to the Benchmark, subject to the High Water Mark. An outperformance exists if the Net Asset Value per Share of each relevant Class at the end of a Performance Period is higher than the Benchmark and the High Water Mark. The Performance fee is calculated quarterly after the end of each Performance Period based on the average quarterly market value as determined by the Administration Agent. The average market value will

be calculated by averaging the value of each relevant Class as of each Business of the relevant Performance Period.

If the Net Asset Value per Share of each relevant Class at the end of a Performance Period is lower than the High Water Mark, no performance fee is due.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Day. The amount accrued at each Valuation Day will be determined by calculating the Performance Fee that would be payable if the Valuation Day was the last day of the current Performance Period.

Following a Performance Period in which no Performance Fee has been charged, no Performance Fee will accrue until such time as the cumulative percentage growth in the Net Asset Value per Share of the relevant Class exceeds the High Water Mark.

The amount of the Performance Fee will be calculated by the Management Company.

The level of the Performance Fee will not be changed unless, thirty (30) calendar days before the change, the Fund has revised and made available the updated Prospectus to the Shareholders and has given notice of its intentions and the date of commencement of the change to Shareholders. In case such a change results in an increase of fees payable out of the Sub-Fund's assets, any such notice must include the information that Shareholders who do not agree with such change may request redemption of all or part of their Shares free of any charges at the relevant Net Asset Value per Share until the end of the above-mentioned thirty (30)-day period.

**CPH Capital Global Equities
Sub-Fund 6**

1. **Name of the Sub-Fund**: CPH Capital Global Equities or "Sub-Fund 6".

2. **Main definitions**

Adjusted Factor The factor applicable to the relevant Net Asset Value in order to compensate for the cost generated by the subscription or sale of Class I Shares (EUR) and Class X Shares. Such Adjusted Factor which will be determined and adapted from time to time by the Board of Directors shall never exceed two percent (2%) of the Net Asset Value and for the time being is set by the Board of Directors at zero point four percent (0.4%) of the Net Asset Value.

Benchmark MSCI AC World NDR (USD).

Class or Classes Each class of Shares in issue or to be issued in respect of Sub-Fund 6.

Class I Shares All types of Class I Shares of Sub-Fund 6.

Class I Shares (EUR) Class I Shares of Sub-Fund 6 denominated in EUR.

Class I Shares (GBP) Class I Shares of Sub-Fund 6 denominated in GBP.

Class I Shares (USD) Class I Shares of Sub-Fund 6 denominated in USD.

Class R Shares All types of Class R Shares of Sub-Fund 6.

Class R Shares (EUR) Class R Shares of Sub-Fund 6 denominated in EUR.

Class E Shares All types of Class E Shares of Sub-Fund 6.

Class E Shares (EUR) Class E Shares of Sub-Fund 6 denominated in EUR.

Class X Shares All types of Class X Shares of Sub-Fund 6.

Class X Shares (EUR) Class X Shares of Sub-Fund 6 denominated in EUR.

| | |
|--------------------------------|---|
| Cut-Off Time | <p><i>For subscription or conversion:</i> "Cut-Off Time" means 4.00 p.m. (Luxembourg time) on the relevant Valuation Day.</p> <p><i>For redemption:</i> "Cut-Off Time" means 4.00 p.m. (Luxembourg time) on the relevant Valuation Day.</p> |
| Initial Offering Period | The initial offering period for each Share Class of Sub-Fund 6 as detailed in "6. Main characteristics of the Shares". |
| Initial Offering Price | The initial share price for each Share Class as detailed in "6. Main characteristics of the Shares". |
| Investment Manager | Saxo Bank A/S, with its registered office at Philip Heymans Allé 15, DK-2900 Hellerup, Denmark. |
| Placement Fee | Up to 5% for the Class R and E Shares. |
| Redemption Day | Any Valuation Day. |
| Redemption Price | Subject to the Articles, the Redemption Price will be denominated in the applicable Reference Currency and will be equal to the Net Asset Value per Share of the relevant Class at the relevant Redemption Day, after adjustment for any accrual of Management Fees due (if not already included in the Net Asset Value) as well as any other redemption fee and the Adjusted Factor (only for the Class I Shares (EUR) and Class X Shares) as the case may be. |
| Shares | Class I Shares, Class R Shares, Class E Shares and Class X Shares. |
| Subscription Day | Any Valuation Day. |
| Subscription Price | The "Subscription Price" means during the Initial Offering Period, the Initial Offering Price, and after the Initial Offering Period, the Adjusted Net Asset Value per Share of the relevant Class calculated on the concurrent Valuation Day in accordance with the Articles, the Prospectus, plus any Placement Fee as well as adjustment for any Adjusted Factor, if applicable. |

Valuation Day The "Valuation Day" is each Business Day. The Net Asset Value per Share is effectively calculated on the Business Day following the Valuation Day on the basis of the latest prices available on the Valuation Day.

3. Term of Sub-Fund 6

Sub-Fund 6 has been created for an unlimited duration.

4. Global Risk Exposure

Sub-Fund 6 employs the commitment approach to calculate global exposure to derivative instruments.

5. Investment Objectives and Policies

Sub-Fund 6's investment objective is to achieve attractive long-term returns through investment in equities on a global basis. The Investment Manager targets annual outperformance relative to the Benchmark of 3 percentage points before fees with a global portfolio that has the same level of absolute risk as the Benchmark.

To achieve the investment objective the Investment Manager will invest in publicly listed equities, including ordinary and preference shares. Issuers of these securities may be located in any country.

From time to time, Sub-Fund 6 will be granted rights to buy additional shares in a company (warrants). These rights will be exercised or sold in the market.

With the exception of the above mentioned warrants, Sub-Fund 6 will not invest in derivatives for either speculative or hedging purposes.

The portfolio will principally comprise of companies considered by the Investment Manager to offer good prospects for attractive returns relative to the general stock market. The Investment Manager believes that business fundamentals, financial strength, and environmental, social, and corporate governance issues can affect the performance of investment portfolios and will therefore take account of these issues provided the primary financial objective is not compromised. Sub-Fund 6 does not seek to have a bias towards any economic sector, country or company size.

The Investment Manager employs a well-defined set of tools, processes, and team structure that all support the investment philosophy enabling Sub-Fund 6 to achieve above-market returns with at-market total risk levels.

The investment philosophy is to exploit short and mid-term market inefficiencies that will be corrected by the market in the long run. Inefficiencies are most apparent and exploitable in mispricing of the flow of cash that is the essence of shareholdings in companies. The market will correct a mispricing over an uncertain timeframe of up to several years. The deployed team and incentive structures allow for investment strategies to unfold over long periods of time.

Main Risk Factors

Specific risks inherent with investing in Sub-Fund 6 are: changes in legislation, concentration of investments in instruments or markets, liquidity and settlement, corporate environment, currency, market crisis and governmental intervention, company management, investment in regions and sectors subject to specific macro-economic or political risk, securities lending, and smaller companies.

Investors are advised to carefully consider the risks of Sub-Fund 6 and should refer in relation thereto to Appendix I "Risks of Investment" in the Prospectus.

Warrants Risk

Investments in and holding of warrants may result in increased volatility of the Net Asset Value of Sub-Fund 6, which may make use of warrants, and accordingly is accompanied by a higher degree of risk.

Profile of Investors

Sub-Fund 6 is suitable for investors with a broad attitude to risk looking for a long-term investment opportunity in line with its Investment Objective and Policy. An investment in Sub-Fund 6 will not be suitable for investors seeking solely an index-linked return on their investment. Investment in Sub-Fund 6 should be regarded as long term (at least three (3) years) in nature and may not be suitable as a short-term investment.

6. Main characteristics of the Shares

| | <u>Class I Shares (EUR)</u> | <u>Class I Shares (GBP)</u> | <u>Class I Shares (USD)</u> |
|----------------------------|------------------------------------|------------------------------------|------------------------------------|
| Type of investors | Institutional Investors | Institutional Investors | Institutional Investors |
| Currency | EUR | GBP | USD |
| Distribution policy | Accumulation shares | Accumulation shares | Accumulation shares |
| ISIN Code | LU0616502703 | TBD | TBD |

| | <u>Class I Shares (EUR)</u> | <u>Class I Shares (GBP)</u> | <u>Class I Shares (USD)</u> |
|---|--|--|--|
| Launch Date | 25 August 2011 | TBD | TBD |
| Initial Offering Period | N.A. | To be defined by the Board of Directors | To be defined by the Board of Directors |
| Initial Offering Price | One hundred Euro (EUR 100) per Share of Class I. | One thousand Pounds (GBP 1,000) per Share of Class I. | One thousand US Dollars (\$ 1,000) per Share of Class I. |
| Minimum initial investment and holding requirement | One million Euro (EUR 1,000,000) <i>A redemption request which would reduce the value at such time of any shareholding to below the minimum holding amount may be treated as a request to redeem the whole of such shareholding</i> | One million Pounds (GBP 1,000,000) <i>A redemption request which would reduce the value at such time of any shareholding to below the minimum holding amount may be treated as a request to redeem the whole of such shareholding</i> | One million US Dollars (\$1,000,000) <i>A redemption request which would reduce the value at such time of any shareholding to below the minimum holding amount may be treated as a request to redeem the whole of such shareholding</i> |
| Size of subsequent investment | One thousand Euro (EUR 1,000). | One thousand Pounds (GBP 1,000) | One thousand US Dollars (\$ 1,000) |
| Placement Fee | N.A | N.A | N.A |
| Management Fee | 0.65% p.a, calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class I Shares is payable quarterly to the Investment Manager on the relevant Valuation Day. | 0.65% p.a, calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class I Shares is payable quarterly to the Investment Manager on the relevant Valuation Day. | 0.65% p.a, calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class I Shares is payable quarterly to the Investment Manager on the relevant Valuation Day. |

| | <u>Class I Shares (EUR)</u> | <u>Class I Shares (GBP)</u> | <u>Class I Shares (USD)</u> |
|-------------------------|--|---|---|
| Distribution fee | N.A. | N.A. | N.A. |
| Redemption Price | The Adjusted Net Asset Value after adjustment for any accrual of Management Fees due, as the case may be which is equal to the Net Asset Value minus the Adjusted Factor (initially Net Asset Value – 0.4% of the Net Asset Value and upon the Board's approval it may be changed to up to Net Asset Value – 2% of the Net Asset Value). | The Adjusted Net Asset Value after adjustment for any accrual of Management Fees due, as the case may be which is equal to the Net Asset Value. | The Adjusted Net Asset Value after adjustment for any accrual of Management Fees due, as the case may be which is equal to the Net Asset Value. |

| | <u>Class R Shares (EUR)</u> | <u>Class E Shares (EUR)</u> | <u>Class X Shares (EUR)</u> |
|----------------------------|------------------------------------|---|--|
| Type of investors | Retail investors. | Retail investors. (available in certain countries through distributors specifically appointed by the Management Company) | Institutional Investors specifically approved by the Investment Manager. |
| Currency | EUR | EUR | EUR |
| Distribution policy | Accumulation shares | Accumulation shares | Accumulation shares |
| ISIN Code | LU0616502885 | LU0699624911 | LU0725851603 |
| Launch Date | 05 July 2011 | TBD | TBD |

| | <u>Class R Shares (EUR)</u> | <u>Class E Shares (EUR)</u> | <u>Class X Shares (EUR)</u> |
|---|---|---|---|
| Initial Offering Period | N.A. | To be defined by the Board of Directors | N.A. |
| Initial Offering Price | One hundred Euro (EUR 100) per Share of Class R, plus the Placement Fee. | One hundred Euro (EUR 100) per Share of Class E, plus the Placement Fee. | One Euro (EUR 1) per Share of Class X). |
| Minimum initial investment and holding requirement | Fifty Euro (EUR 50) <i>A redemption request which would reduce the value at such time of any shareholding to below the minimum amount may be treated as a request to redeem the whole of such shareholding</i> | Fifty Euro (EUR 50) <i>A redemption request which would reduce the value at such time of any shareholding to below the minimum amount may be treated as a request to redeem the whole of such shareholding</i> | Ten million Euro (EUR 10,000,000) <i>A redemption request which would reduce the value at such time of any shareholding to below the minimum amount may be treated as a request to redeem the whole of such shareholding</i> |
| Size of subsequent investment | One Euro (EUR 1) | One Euro (EUR 1) | Two million five hundred thousand Euro (Euro 2,500,000) |
| Placement Fee | Up to 5% of the Initial Offering Price or of the Net Asset Value per Class R Share payable on subscription to the Investment Manager or a distributor. | Up to 5% of the Initial Offering Price or of the Net Asset Value per Class E Share payable on subscription to the Investment Manager or a distributor. | N.A. |
| Management Fee | 1.40% ² p.a, calculated on each Valuation Day | 1.75% p.a, calculated on each Valuation Day on | N.A. |

² As from 1 October 2012, the management fee for Class R (EUR) will be 1.75% p.a.

| | <u>Class R Shares (EUR)</u> | <u>Class E Shares (EUR)</u> | <u>Class X Shares (EUR)</u> |
|-------------------------|--|---|--|
| | on the basis of the Net Asset Value of the assets attributable to the Class R Shares is payable quarterly to the Investment Manager on the relevant Valuation Day. | the basis of the Net Asset Value of the assets attributable to the Class E Shares is payable quarterly to the Investment Manager on the relevant Valuation Day. | |
| Distribution fee | N.A. | 0.50% p.a, calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class E Shares is payable to a distributor | N.A. |
| Redemption Price | The Net Asset Value per Class R Share as at the relevant Redemption Day, after adjustment for any accrual of Management Fees due, as the case may be. | The Net Asset Value per Class E Share as at the relevant Redemption Day, after adjustment for any accrual of Management Fees due, as the case may be. | The Adjusted Net Asset Value after adjustment for any accrual of Management Fees due, as the case may be which is equal to the Net Asset Value minus the Adjusted Factor (initially Net Asset Value – 0.4% of the Net Asset Value and upon the Board's approval it may be changed to up to Net Asset Value – 2% of the Net Asset Value). |

The Board of Directors may waive the minimum amounts for the initial and subsequent investments at its sole discretion.

7. Subscriptions

Within this Sub-Fund 6, Shares are available at a price corresponding to the Adjusted Net Asset Value per Share as of the relevant Valuation Day, i.e. the Net Asset Value after adjustment for any applicable Placement Fee (if applicable) and/or the Adjusted Factor, as the case may be (only for Class I Shares (EUR) and X Shares).

In order to ensure that subscription applications are processed as of any Valuation Day, the Subscription Application Forms, together with the necessary identification documents must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the investor and received by the Registrar and Transfer Agent for:

- Institutional Investors: within three (3) Business Days after the Valuation Day; and
- retail investors: in cleared funds before the Cut-Off Time.

The Shares will be allotted at a price corresponding to the Subscription Price per Share as of the applicable Valuation Day. The aforesaid periods for the payment of the subscription amounts may be waived at the discretion of the Board of Directors. The Board of Directors in exercising its discretion will take due consideration of treating Shareholders fairly and equally and will take all necessary steps to avoid Market Timing / Late Trading. The Shares will be issued in registered form.

8. Redemption

All Shares are redeemable at the option of the Shareholders on each Valuation Day. Redemption Forms must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The redemption proceeds will be paid out within five (5) Business Days following the Valuation Day on which Shares are redeemed.

Subject to the Articles, the Redemption Price will be denominated in the applicable currency.

9. Transfer

Shareholders may transfer their Shares subject to the conditions set out under the section 1.9 "Transfer of Shares" in the Prospectus.

In order to ensure that Transfer Requests are processed as of any Valuation Day, the Transfer Requests, together with the necessary documents as indicated under section 1.9 "Transfer of Shares" in the Prospectus, must be received by the Registrar and Transfer Agent together with the necessary original identification documents before the Cut-Off time on the relevant Valuation Day.

10. Conversion

If Shareholders meet applicable minimum investment requirements as well as any other conditions imposed on the relevant Class, Shareholders may request to convert their Shares in one Class of Sub-Fund 6 into Shares of another Class of Sub-Fund 6 or a Class of another Sub-Fund. The Board of Directors, at its absolute discretion, reserves the right to reject any request for a conversion of Shares in whole or in part. Applications for conversions must be received by the Registrar and Transfer Agent before the Cut-Off Time. Applications received after that time will be processed on the next Valuation Day.

11. Reference Currency

The Reference Currency of Sub-Fund 6 is the EUR.

The Net Asset Value per Share of each Class will be calculated in the Reference Currency of that Class.

12. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund 6 is determined as of each Valuation Day. The Net Asset Value per Share is effectively calculated on the Business Day following the Valuation Day on the basis of the latest prices available on the Valuation Day.

13. Availability of the Net Asset Value

The Net Asset Value per Share is available in the afternoon of the first Business Day following the Valuation Day at the registered office of the Fund or from the Management Company.

14. Distribution Policy

There will be no distribution. The Shares are accumulation Shares.

15. Other fees/Costs

Other fees/Costs

Depository Fee: Between 0.005% to 0.02% per annum with a minimum of EUR 10,000 for Sub-Fund 6.

Custody Fee: Currently up to 0.009% per annum with a minimum fee of EUR 10,000 per Sub-Fund per annum for safekeeping and transactions fees (excluding any other ancillary cost applicable as per the prevailing custodian fee schedule). However, this charge can be exceptionally higher in some local markets.

The above fees are indicative and investors may be charged additional amounts in connection with the duties and services of the service providers in accordance with customary bank practice.

Management Company Fee: Currently up to 0.28% per annum for Class R and E shares and up to 0.16% per annum for Class I shares and Class X Shares of the Net Asset Value for Sub-Fund 6 with an annual minimum fee of EUR 45,000 per Sub-Fund.

Domiciliation fee: an annual minimum fee of EUR 10,000 for the Fund for the domiciliation services and an additional EUR 1,250 per Sub-Fund.

Sub-Fund 6 pays further professional fees and reasonable out of pocket expenses to the service providers on a commercial basis.

**Capital Four Investment Grade Credit
Sub-Fund 7**

1. **Name of the Sub-Fund**: Capital Four Investment Grade Credit or "Sub-Fund 7".

2. **Main definitions**

| | |
|--------------------------------|---|
| Adjusted Factor | The factor applicable to the relevant Net Asset Value in order to compensate for the cost generated by the subscription or sale of Class I Shares. Such Adjusted Factor which will be determined and adapted from time to time by the Board of Directors shall never exceed one percent (1.00%) of the Net Asset Value and for the time being is set at zero point four percent (0.40%) of the Net Asset Value. |
| Benchmark | 100% BofA ML EMU Corp. TR (EUR). |
| Class or Classes | Each class of Shares in issue or to be issued in respect of Sub-Fund 7. |
| Class I Shares | Class I Shares (EUR) of Sub-Fund 7. |
| Class R Shares | Class R Shares (EUR) of Sub-Fund 7. |
| Class E Shares | Class E Shares (EUR) of Sub-Fund 7. |
| Cut-Off Time | <i>For subscription or conversion:</i> "Cut-Off Time" means 4.00 p.m. (Luxembourg time) on the relevant Valuation Day. <i>For redemption:</i> "Cut-Off Time" means 4.00 p.m. (Luxembourg time) on the relevant Valuation Day. |
| Initial Offering Period | The initial offering period for each Share Class of Sub-Fund 7 as detailed in "6. Main characteristics of the Shares". |
| Initial Offering Price | The initial share price for each Share Class as detailed in "6. Main characteristics of the Shares". |

| | |
|---------------------------|--|
| Investment Manager | Capital Four Management Fondsmæglerselskab A/S having its registered office at Philip Heymans Allé 5, 4., 2900 Hellerup, Denmark registered with the Danish Commerce and Companies Agency under CVR number 30593065. |
| Placement Fee | Up to 5% for Class R and E Shares. |
| Redemption Day | Any Valuation Day. |
| Redemption Price | Subject to the Articles, the Redemption Price will be denominated in the applicable Reference Currency and will be equal to the Net Asset Value per Share of the relevant Class at the relevant Redemption Day, after adjustment for any accrual of Management Fees due (if not already included in the Net Asset Value) as well as any other redemption fee and the Adjusted Factor (only for the Class I Shares) as the case may be. |
| Shares | Class I Shares, Class R Shares and Class E Shares. |
| Subscription Day | Any Valuation Day. |
| Subscription Price | The "Subscription Price" means during the Initial Offering Period, the Initial Offering Price, and after the Initial Offering Period, the Net Asset Value per Share of the relevant Class calculated on the concurrent Valuation Day in accordance with the Articles, the Prospectus, plus any Placement Fee as well as adjustment for any Adjusted Factor, if applicable. |
| Valuation Day | The "Valuation Day" is each Business Day. The Net Asset Value per Share is effectively calculated on the Business Day following the Valuation Day on the basis of the latest prices available on the Valuation Day. |

3. Term of Sub-Fund 7

Sub-Fund 7 has been created for an unlimited duration.

4. Global Risk Exposure

Sub-Fund 7 employs a relative Value at Risk approach to calculate global exposure.

Reference portfolio for calculating relative Value at Risk:

100 % Merrill Lynch EUR Corporates Banking Type Senior

The expected level of leverage is 150% of the Net Asset Value of Sub-Fund 7, although it is possible that leverage might significantly exceed this level from time to time. The leverage calculation method used is the commitment approach.

5. Investment Objectives and Policies

Sub-Fund 7 aims to preserve Shareholder capital and provide an adequate rate of return on the investment. The Investment Manager aims to invest the assets of Sub-Fund 7, within the limitations stated below, into corporate bonds directly or indirectly through the use of derivatives, and into other types of transferable securities and money market instruments in anticipation of up and down market movements. Furthermore, Sub-Fund 7 uses the Benchmark as a tool for performance comparison purposes.

The focus of Sub-Fund 7 will be the European investment grade corporate bond market, in this regard, Sub-Fund 7 will primarily invest in European corporate bonds with a rating higher than BB+, Ba1 or equivalent. Sub-Fund 7 may also invest in Non-rated corporate bonds or corporate bonds with a rating lower or equal to BB+, Ba1 or equivalent.

To achieve Sub-Fund 7's investment objective, the Investment Manager:

Shall invest a minimum of two-thirds of its net total assets (after deduction of cash) in corporate bonds with fixed coupon or fixed and contingent coupon or variable coupon. Sub-Fund 7 will focus on corporate bonds issued by companies, which are domiciled or exercise their economic activities in Europe.

Additionally, the Investment Manager can invest:

- I. a maximum of 25% of the total assets of Sub-Fund 7 in non-rated bonds and other equity linked debt securities;
- II. a maximum of 10% of the total assets of Sub-Fund 7 in money market instruments;
- III. a maximum of 5 percent of the total assets of Sub-Fund 7 in equity securities (in the event a debt issuing company goes into bankruptcy, equity securities are given in consideration of the fund's debt ownership)

From time to time, Sub-Fund 7 will be granted warrants (which are rights to buy the underlying stock of the issuing company) in the event a debt issuing company goes into bankruptcy.

Sub-Fund 7 may also enter into derivative contracts in an effort to achieve its investment objective. The derivatives used will include credit default swaps, total return swaps, interest rate derivatives and currency derivatives to hedge duration risks or as a cash management tool.

Sub-Fund 7 may as well enter into derivative contracts for the purpose of reducing the duration of its portfolio or for the purpose of bringing the portfolio's duration closer to that of the Benchmark. Such derivative contracts will then typically include bond futures or bond index futures, where the underlying assets may not be limited to corporate bonds. Sub-Fund 7 may accessorially hold liquid assets in all currencies in which investments are effected, as well as in the currency of its respective Class(es).

Main Risk Factors

Specific risks inherent with investing in Sub-Fund 7 are: changes in legislation, concentration, counterparty, credit and market, derivatives, liquidity and settlement, corporate environment and market, currency, market crisis and governmental intervention, smaller companies, issuance and issuer, management and lower rated and higher yielding debt risks.

Investors are advised to carefully consider the risks of Sub-Fund 7 and should refer in relation thereto to Appendix I "Risks of Investment" in the Prospectus.

Profile of Investors

Sub-Fund 7 is suitable for medium to long-term investors seeking a well diversified bond allocation in their portfolio and higher returns. Given its risk profile, Sub-Fund 7 is most suitable for investors who are experienced in investing in instruments described in the Investment Objectives and Policies section. The investor should have a minimum investment horizon of two (2) years and be able to accept moderate short-term losses.

6. Main characteristics of the Shares

| | <u>Class I Shares</u> | <u>Class R Shares</u> | <u>Class E Shares</u> |
|---|--|---|---|
| Type of investors | Institutional Investors | Retail investors | Retail investors (available in certain countries through distributors specifically appointed by the Management Company) |
| Currency | EUR | EUR | EUR |
| Distribution policy | Accumulation shares | Accumulation shares | Accumulation shares |
| ISIN Code | LU0616502968 | LU0616503008 | LU0699625058 |
| Launch Date | N.A. | 17 June 2011 | N.A. |
| Initial Offering Period | N.A. | 14 June 2011 to 16 June 2011 | N.A. |
| Initial Offering Price | One hundred Euro (EUR 100) per Share of Class I. | One hundred Euro (EUR 100) per Share of Class R, plus the Placement Fee. | One hundred Euro (EUR 100) per Share of Class R, plus the Placement Fee. |
| Minimum initial investment and holding requirement | One million Euro (EUR 1,000,000). <i>A redemption request which would reduce the value at such time of any shareholding to below the minimum holding amount may be treated as a request to redeem the whole of such shareholding.</i> | Fifty Euro (EUR 50). <i>A redemption request which would reduce the value at such time of any shareholding to below the minimum holding amount may be treated as a request to redeem the whole of such shareholding.</i> | Fifty Euro (EUR 50). <i>A redemption request which would reduce the value at such time of any shareholding to below the minimum holding amount may be treated as a request to redeem the whole of such shareholding.</i> |

| | <u>Class I Shares</u> | <u>Class R Shares</u> | <u>Class E Shares</u> |
|--------------------------------------|---|---|---|
| Size of subsequent investment | One thousand Euro (EUR 1,000) | One Euro (EUR 1) | One Euro (EUR 1) |
| Placement Fee | N.A. | Up to 5% of the Initial Offering Price or of the Net Asset Value per Class R Share payable on subscription to the Investment Manager or to the Distributor. | Up to 5% of the Initial Offering Price or of the Net Asset Value per Class E Share payable on subscription to the Investment Manager or to the Distributor. |
| Management Fee | 0.40% p.a., calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class I Shares is payable quarterly to the Investment Manager on the relevant Valuation Day. | 1.00% p.a., calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class R Shares is payable quarterly to the Investment Manager on the relevant Valuation Day. | 1.25% p.a., calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class E Shares is payable quarterly to the Investment Manager on the relevant Valuation Day. |
| Distribution fee | N.A. | N.A. | 1.00% p.a. calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class E Shares is payable to a distributor |
| Redemption Price | The Adjusted Net Asset Value after adjustment for any accrual of Management Fees and Performance Fee(s) due, as the case may be | The Net Asset Value per Class R Share as at the relevant Redemption Day, after adjustment for any accrual of Management Fee(s) and | The Net Asset Value per Class E Share as at the relevant Redemption Day, after adjustment for any accrual of Management Fee(s) and |

| | <u>Class I Shares</u> | <u>Class R Shares</u> | <u>Class E Shares</u> |
|--|---|---|---|
| | which is equal to the Net Asset Value minus the Adjusted Factor (initially Net Asset Value – 0.40% of the Net Asset Value and upon the Board's approval it may be changed to up to Net Asset Value – 1.00% of the Net Asset Value). | Performance Fees due, as the case may be. | Performance Fees due, as the case may be. |

The Board of Directors may waive the minimum amounts for the initial and subsequent investments at its sole discretion.

7. Subscriptions

Within this Sub-Fund 7, Shares are available for subscription at a price corresponding to the Adjusted Net Asset Value per Share as of the relevant Valuation Day, i.e. the Net Asset Value after adjustment for any applicable Placement Fee (if applicable) and/or the Adjusted Factor, as the case may be (only for Class I Shares).

In order to ensure that subscription applications are processed as of any Valuation Day, the Subscription Application Forms, together with the necessary identification documents must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the investor and received by the Registrar and Transfer Agent for:

- Institutional Investors: within three (3) Business Days after the Valuation Day; and
- retail investors: in cleared funds before the Cut-Off Time.

The Shares will be allotted at a price corresponding to the Subscription Price per Share as of the applicable Valuation Day. The aforesaid periods for the payment of the subscription amounts may be waived at the discretion of the Board of Directors. The Board of Directors in exercising its discretion will take due

consideration of treating shareholders fairly and equally and will take all necessary steps to avoid Market Timing / Late Trading. The Shares will be issued in registered form.

8. Redemption

All Shares are redeemable at the option of the Shareholders on each Valuation Day. Redemption Forms must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The redemption proceeds will be paid out within three (3) Business Days following the Valuation Day on which Shares are redeemed.

Subject to the Articles, the Redemption Price will be denominated in the applicable currency.

9. Transfer

Shareholders may transfer their Shares subject to the conditions set out under the section 1.9 "Transfer of Shares" in the Prospectus.

In order to ensure that Transfer Requests are processed as of any Valuation Day, the Transfer Requests, together with the necessary documents as indicated under section 1.9 "Transfer of Shares" in the Prospectus, must be received by the Registrar and Transfer Agent together with the necessary original identification documents before the Cut-Off Time on the relevant Valuation Day.

10. Conversion

If Shareholders meet applicable minimum investment requirements as well as any other conditions imposed on the relevant Class, Shareholders may request to convert their Shares in one Class of Sub-Fund 7 into Shares of another Class of Sub-Fund 7 or a Class of another Sub-Fund. The Board of Directors, at its absolute discretion, reserves the right to reject any request for a conversion of Shares in whole or in part. Applications for conversions must be received by the Registrar and Transfer Agent before the Cut-Off Time. Applications received after that time will be processed on the next Valuation Day.

11. Reference Currency / Currency Hedging

The Reference Currency of Sub-Fund 7 is the EUR.

The Net Asset Value per Share of each Class will be calculated in the Reference Currency of that Class.

The investments in hard currency denominated debt issued in currencies such as typically USD of the Sub-Fund 7 will generally be hedged into the Reference Currency of the Sub-Fund 7. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which Sub-Fund 7's investments are denominated. In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. From time to time the Investment Manager may not fully hedge the currency exposure.

12. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of Sub-Fund 7 is determined as of each Valuation Day. The Net Asset Value per Share is effectively calculated on the Business Day following the Valuation Day on the basis of the latest prices available on the Valuation Day.

13. Availability of the Net Asset Value

The Net Asset Value per Share is available in the afternoon of the first Business Day following the Valuation Day at the registered office of the Fund or from the Management Company.

14. Distribution Policy

There will be no distribution. The Shares are accumulation Shares.

15. Other fees/Costs

Other fees/Costs

Depository Fee: Between 0.005% to 0.02% per annum with a minimum of EUR 10,000 for Sub-Fund 7.

Custody Fee: Currently up to 0.009% per annum with a minimum fee of EUR 10,000 per Sub-Fund per annum for safekeeping and transactions fees (excluding any other ancillary cost applicable as per the prevailing custodian fee schedule). However, this charge can be exceptionally higher in some local markets.

The above fees are indicative and investors may be charged additional amounts in connection with the duties and services of the service providers in accordance with customary bank practice.

Management Company Fee: Currently up to 0.28% per annum for Class R and E shares and up to 0.16% per annum for Class I shares of the net asset value for Sub-Fund 7 with an annual minimum fee of EUR 45,000 per Sub-Fund.

Domiciliation fee: an annual minimum fee of EUR 10,000 for the Fund for the domiciliation services and an additional EUR 1,250 per Sub-Fund.

Sub-Fund 7 pays further professional fees and reasonable out of pocket expenses to the service providers on a commercial basis.

**Macro Systematic FX
Sub-Fund 8**

1. **Name of the Sub-Fund:** Macro Systematic FX or "Sub-Fund 8".

2. **Main definitions**

| | |
|--------------------------------|--|
| Class or Classes | Each class of Shares in issue or to be issued in respect of Sub-Fund 8. |
| Class I Shares | All types of Class I Shares of Sub-Fund 8. |
| Class I Shares (EUR) | Class I Shares of Sub-Fund 8 denominated in EUR. |
| Class R Shares | All types of Class R Shares of Sub-Fund 8. |
| Class R Shares (EUR) | Class R Shares of Sub-Fund 8 denominated in EUR. |
| Class E Shares | All types of Class E Shares of Sub-Fund 8. |
| Class E Shares (EUR) | Class E Shares of Sub-Fund 8 denominated in EUR. |
| Cut-Off Time | <i>For subscription or conversion:</i> "Cut-Off Time" means 4.00 p.m. (Luxembourg time) on the relevant Valuation Day. <i>For redemption:</i> "Cut-Off Time" means 4.00 p.m. (Luxembourg time) on the relevant Valuation Day. |
| Initial Offering Period | The initial offering period for each Share Class of Sub-Fund 8 as detailed in "6. Main characteristics of the Shares". |
| Initial Offering Price | The initial share price for each Share Class as detailed in "6. Main characteristics of the Shares". |

| | |
|-------------------------------|---|
| Investment Manager | Saxo Bank A/S with its registered office at Philip Heymans Allé 15, DK-2900, Hellerup, Denmark. |
| Placement Fee | Up to 5% for Class R and E Shares. |
| Redemption Day | Any Valuation Day. |
| Redemption Price | Subject to the Articles, the Redemption Price will be denominated in the applicable Reference Currency and will be equal to the Net Asset Value per Share of the relevant Class at the relevant Redemption Day, after adjustment for any accrual of Management Fees and Performance Fees due (if not already included in the Net Asset Value) as well as any other redemption fee as the case may be. |
| Shares | Class I Shares, Class R Shares and Class E Shares. |
| Sub-Investment Manager | Blacktree Investment Partners LLP having its registered office at 40 Bank Street, Canary Wharf, London, E14 5DA. |
| Subscription Day | Any Valuation Day. |
| Subscription Price | The "Subscription Price" means during the Initial Offering Period, the Initial Offering Price, and after the Initial Offering Period, the Net Asset Value per Share of the relevant Class calculated on the concurrent Valuation Day in accordance with the Articles, the Prospectus, plus any Placement Fee, if applicable. |
| Valuation Day | The "Valuation Day" is each Business Day. The Net Asset Value per Share is effectively calculated on the Business Day following the Valuation Day on the basis of the latest prices available on the Valuation Day. |

3. Term of Sub-Fund 8

Sub-Fund 8 has been created for an unlimited duration.

4. Global Risk Exposure

Sub-Fund 8 employs the absolute Value at Risk approach to calculate global exposure.

A portfolio of assets, including derivatives, as permitted by the investment guidelines, being composed in a way that at the relevant analysis date the portfolio has a value at risk (99% confidence level, one day holding period, calculation by historical simulation based on an observing period of one year) of 4.4% of the investment portfolio.

The expected level of leverage is 250% of the Net Asset Value of Sub-Fund 8, although it is possible that leverage might significantly exceed this level from time to time. The leverage is calculated as the sum of notionals of the derivatives in Sub-Fund 8's portfolio.

5. Investment Objectives and Policies

The investment objective of Sub-Fund 8 is to create absolute returns over a medium to long term investment horizon with a controlled level of risk.

The Sub- Investment Manager will seek to achieve this objective by employing a trading strategy based on the fundamental analysis of global economies. Through fundamental analysis, the Sub-Investment Manager attempts to anticipate global trends and market movement by tracking and evaluating the development in various financial market parameters (equity index prices, interest rates spreads, commodity prices, credit spreads, implied volatilities, etc). Generally, parameters are indicators of the market's direction. Currency prices are closely linked with market expectations about business and/or financial market cycles. Based on the view that selected financial market prices are indicators of future currency performance, the Sub-Investment Manager uses these parameters to identify exposures in currencies for investment.

The findings of the fundamentals analysis serve as input to a proprietary rule based trading system which is the basis of investment strategy. And, the outcome of the macro investment process leads to investment strategies structured to capitalize on the anticipated direction of the market.

The investment strategies of Sub-Fund 8 are:

- Currency relative value based on the analysis of export/import structures.
- Outright long/short in risk sensitive currencies, based on the state of the global economies.

- Outright long/short in equity futures based on the state of the global economies. Long/short equity strategy utilized movement in fixed income market to generate trading signals. Equity positions are designed to complement the currency exposure to improve the diversification.

The Sub-Investment Manager implements a large number of independent investment strategies that enable Sub-Fund 8 to achieve a high diversification. This can result in high absolute returns with low correlation to other investment alternatives.

To achieve the investment objective the Sub-Investment Manager will invest in FX Spot, FX Forwards, Non-Deliverable Forwards (NDF), equity indices and futures, options and swaps on eligible assets in accordance with Article 41 of the 2010 Law as well as ETFs and cash instruments.

Sub-fund 8 may as well invest in bonds, denominated in EUR with a rating equal to A or higher, where the average maturity shall not exceed 3 years, as a cash and counterparty risk management tool. The maximum position in any one bond shall not exceed 5%.

Sub-Fund 8 will have no given market directional bias and can from time to time be net long, net short or neutral a currency risk depending on the Sub-Investment Manager's expectations for market direction.

Main Risk Factors

Specific risks inherent with investing in Sub-Fund 8 involve changes in the macro-economic landscape that invalidate historical connections modeled in the investment framework. Historical links between macro-economic themes are monitored by the Sub-Investment Manager's team.

Investors are advised to carefully consider the risks of Sub-Fund 8 and should refer in relation thereto to Appendix I "Risks of Investment" in the Prospectus.

Profile of Investors

Sub-Fund 8 is suitable for medium to long-term investors seeking higher returns. Given the high level of risk involved, Sub-Fund 8 is only suitable for investors who have experience in investing in the instruments set out above and who are able to sustain significant medium-term loss. Sub-Fund 8 is aimed at investors with an investment horizon of at least one (1) year.

6. Main characteristics of the Shares

| | Type of investors | Minimum initial investment and holding requirement* | Size of subsequent investment | Initial Offering Price | Redemption Price |
|-----------------------------|-------------------------|---|-------------------------------|--|--|
| Class I Shares (EUR) | Institutional Investors | One million Euro (EUR 1,000,000) | One thousand Euro (EUR 1,000) | One thousand Euro (EUR 1,000) per Share. | The Net Asset Value per Share as at the relevant Redemption Day. |
| Class R Shares (EUR) | Retail investors | Fifty Euro (EUR 50) | One Euro (EUR 1) | One hundred Euro (EUR 100) per Share plus the Placement Fee. | The Net Asset Value per Share as at the relevant Redemption Day. |
| Class E Shares (EUR) | Retail investors** | Fifty Euro (EUR 50) | One Euro (EUR 1) | One hundred Euro (EUR 100) per Share plus the Placement Fee. | The Net Asset Value per Share as at the relevant Redemption Day. |

* A redemption request which would reduce the value at such time of any holding to below the minimum holding amount may be treated as a request to redeem the whole of such shareholding.

** Those Shares are only available in certain countries through distributors specifically appointed by the Management Company.

Fees and Expenses

| | Placement Fee (payable on subscription to the Investment Manager or a distributor) | Management Fee (payable quarterly to the Investment Manager on the relevant Valuation Day) | Distribution fee (payable to a distributor) | Performance Fee (payable quarterly to the Investment Manager on the relevant Valuation Day) |
|-----------------------------|--|--|--|---|
| Class I Shares (EUR) | N.A. | 2.00% p.a. calculated on each Valuation Day on the basis of the Net Asset Value. | N.A. | 20% of the outperformance of the Class, if applicable, subject to High Water Mark (as defined below). |
| Class R Shares (EUR) | Up to 5% of the Initial Offering Price or of the Net Asset Value per Share. | 2.00% p.a. calculated on each Valuation Day on the basis of the Net Asset Value. | N.A. | 20% of the outperformance of the Class, if applicable, subject to High Water Mark (as defined below). |
| Class E Shares (EUR) | Up to 5% of the Initial Offering Price or of the Net Asset Value per Share. | 2.00% p.a. calculated on each Valuation Day on the basis of the Net Asset Value. | 0.90% p.a. calculated on each Valuation Day on the basis of the Net Asset Value. | 20% of the outperformance of the Class, if applicable, subject to High Water Mark (as defined below). |

ISIN Codes, Initial Offering Periods and Launch Dates

| | ISIN Code | Initial Offering Period | Launch Date |
|-----------------------------|--------------|---|--------------|
| Class I Shares (EUR) | LU0616503180 | N.A. | N.A. |
| Class R Shares (EUR) | LU0616503263 | 14 June 2011 to 16 June 2011 | 17 June 2011 |
| Class E Shares (EUR) | LU0699625132 | To be defined by the Board of Directors | TBD |

The Board of Directors may waive the minimum amounts for the initial and subsequent investments at its sole discretion.

7. Subscriptions

Within this Sub-Fund 8, Shares are available for subscription at a price corresponding to the Adjusted Net Asset Value per Share as of the relevant Valuation Day, i.e. the Net Asset Value after adjustment for any applicable Placement Fee (if applicable).

In order to ensure that subscription applications are processed as of any Valuation Day, the Subscription Application Forms, together with the necessary identification documents must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the investor and received by the Registrar and Transfer Agent for:

- Institutional Investors: within three (3) Business Days after the Valuation Day; and
- retail investors: in cleared funds before the Cut-Off Time.

The Shares will be allotted at a price corresponding to the Subscription Price per Share as of the applicable Valuation Day. The aforesaid periods for the payment of the subscription amounts may be waived at the discretion of the Board of Directors. The Board of Directors in exercising its discretion will take due consideration of treating Shareholders fairly and equally and will take all necessary steps to avoid Market Timing / Late Trading. The Shares will be issued in registered form.

8. Redemption

All Shares are redeemable at the option of the Shareholders on each Valuation Day. Redemption Forms must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The redemption proceeds will be paid out within three (3) Business Days following the Valuation Day on which Shares are redeemed.

Subject to the Articles, the Redemption Price will be denominated in the applicable currency.

9. Transfer

Shareholders may transfer their Shares subject to the conditions set out under the section 1.9 "Transfer of Shares" in the Prospectus.

In order to ensure that Transfer Requests are processed as of any Valuation Day, the Transfer Requests, together with the necessary documents as indicated under section 1.9 "Transfer of Shares" in the Prospectus, must be received by the Registrar and Transfer Agent together with the necessary original identification documents before the Cut-Off Time on the relevant Valuation Day.

10. Conversion

If Shareholders meet applicable minimum investment requirements as well as any other conditions imposed on the relevant Class, Shareholders may request to convert their Shares in one Class of Sub-Fund 8 into Shares of another Class of Sub-Fund 8 or a Class of another Sub-Fund. The Board of Directors, at its absolute discretion, reserves the right to reject any request for a conversion of Shares in whole or in part. Applications for conversions must be received by the Registrar and Transfer Agent before the Cut-Off Time. Applications received after that time will be processed on the next Valuation Day

11. Reference Currency / Currency Hedging

The Reference Currency of Sub-Fund 8 is the EUR.

The Net Asset Value per Share of each Class will be calculated in the Reference Currency of that Class.

Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which Sub-Fund 8's investments are denominated. In this regard, it

is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. From time to time the Sub- Investment Manager may not fully hedge the currency exposure.

12. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of Sub-Fund 8 is determined as of each Valuation Day. The Net Asset Value per Share is effectively calculated on the Business Day following the Valuation Day on the basis of the latest prices available on the Valuation Day.

13. Availability of the Net Asset Value

The Net Asset Value per Share is available in the afternoon of the first Business Day following the Valuation Day at the registered office of the Fund or from the Management Company.

14. Distribution Policy

There will be no distribution. The Shares are accumulation Shares.

15. Other fees/Costs and Performance Fee

Other fees/Costs

Depository Fee: Between 0.005% to 0.02% per annum with a minimum of EUR 10,000 for Sub-Fund 8

Custody Fee: Currently up to 0.009% per annum with a minimum fee of EUR 10,000 per Sub-Fund per annum for safekeeping and transactions fees (excluding any other ancillary cost applicable as per the prevailing custodian fee schedule). However, this charge can be exceptionally higher in some local markets.

The above fees are indicative and investors may be charged additional amounts in connection with the duties and services of the service providers in accordance with customary bank practice.

Management Company Fee: Currently up to 0.28% per annum for Class R and E shares and up to 0.16% per annum for Class I shares of the Net Asset Value for Sub-Fund 8 with an annual minimum fee of EUR 45,000 per Sub-Fund.

Domiciliation fee: an annual minimum fee of EUR 10,000 for the Fund for the domiciliation services and an additional EUR 1,250 per Sub-Fund.

Sub-Fund 8 pays further professional fees and reasonable out of pocket expenses to the service providers on a commercial basis.

Performance Fee

A Performance Fee may also become payable to the Investment Manager, in addition to the Management Fee. The Performance Fee will be calculated for each Class separately.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Day and will be payable quarterly in arrears in respect of each Performance Period (as defined below).

The Performance Fee becomes due in the event the Net Asset Value per Share at the end of the Performance Period exceeds the High Water Mark (as defined below).

The High Water Mark shall be the highest Net Asset Value per Share at the end of any previous Performance Period for the relevant Class. The "High Water Mark" means that any Performance Fees paid are to be retained despite net trading losses which might occur in subsequent periods but no further performance fees will be payable during the period until the Class recoups the trading losses and achieves additional trading gains.

The Performance Period shall run quarterly with each Performance Period ending on 31 March, 30 June, 30 September and 31 December ("**Quarter Date**") in each year (the "**Performance Period**"). However, in the case of the initial issue of Shares, the first Performance Period will commence on the Business Day immediately following the close of the Initial Offering Period as set out in the Prospectus and end on the following Quarter Date. In case the Net Asset Value per Share at the end of a Performance Period is below the High Water Mark, no new (lower) High Water Mark is set but the prior (higher) High Water Mark stand as a reference for the following Performance Period.

For the purposes of the first calculation of the Performance Fee, the starting point for the relevant Net Asset Value per Share of each relevant Class is the Initial Offering Price.

The Performance Fee amounts to 20% of the outperformance of each relevant Class subject to the High Water Mark. An outperformance exists if the Net Asset Value per Share of each relevant Class at the end of a Performance Period is higher than the High Water Mark. The Performance fee is calculated quarterly after the end of each Performance Period based on the average quarterly market value as determined by the Administration Agent. The average market value will be calculated by averaging the value of each relevant Class as of each Business of the relevant Performance Period.

If the Net Asset Value per Share of each relevant Class at the end of a Performance Period is lower than the High Water Mark, no performance fee is due.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Day. The amount accrued at each Valuation Day will be determined by calculating the Performance Fee that would be payable if the Valuation Day was the last day of the current Performance Period.

Following a Performance Period in which no Performance Fee has been charged, no Performance Fee will accrue until such time as the cumulative percentage growth in the Net Asset Value per Share of the relevant Class exceeds the High Water Mark.

The amount of the Performance Fee will be calculated by the Management Company.

The level of the Performance Fee will not be changed unless, thirty (30) calendar days before the change, the Fund has revised and made available the updated Prospectus to the Shareholders and has given notice of its intentions and the date of commencement of the change to Shareholders. In case such a change results in an increase of fees payable out of the Sub-Fund's assets, any such notice must include the information that Shareholders who do not agree with such change may request redemption of all or part of their Shares free of any charges at the relevant Net Asset Value per Share until the end of the above-mentioned thirty (30)-day period.

**CPH Capital Consumer Equities
Sub-Fund 9**

1. **Name of the Sub-Fund**: CPH Capital Consumer Equities or "Sub-Fund 9".

2. **Main definitions**

| | |
|--------------------------------|---|
| Adjusted Factor | The factor applicable to the relevant Net Asset Value in order to compensate for the cost generated by the subscription or sale of Class I Shares. Such Adjusted Factor which will be determined and adapted from time to time by the Board of Directors shall never exceed two percent (2%) of the Net Asset Value and for the time being is set by the Board of Directors at zero point four percent (0.4%) of the Net Asset Value. |
| Benchmark | MSCI AC World NDR (USD). |
| Class or Classes | Each class of Shares in issue or to be issued in respect of Sub-Fund 9. |
| Class I Shares | Class I Shares of Sub-Fund 9. |
| Class R Shares | Class R Shares of Sub-Fund 9. |
| Class E Shares | Class E Shares of Sub-Fund 9. |
| Cut-Off Time | <i>For subscription or conversion:</i> "Cut-Off Time" means 4.00 p.m. (Luxembourg time) on the relevant Valuation Day. <i>For redemption:</i> "Cut-Off Time" means 4.00 p.m. (Luxembourg time) on the relevant Valuation Day. |
| Initial Offering Period | The initial offering period for each Share Class of Sub-Fund 9 as detailed in "6. Main characteristics of the Shares". |
| Initial Offering Price | The initial share price for each Share Class as detailed in "6. Main characteristics of the Shares". |

| | |
|---------------------------|--|
| Investment Manager | Saxo Bank A/S, with its registered office at Philip Heymans Allé 15, DK-2900 Hellerup, Denmark. |
| Placement Fee | Up to 5% for the Class R and E Shares. |
| Redemption Day | Any Valuation Day. |
| Redemption Price | Subject to the Articles, the Redemption Price will be denominated in the applicable Reference Currency and will be equal to the Net Asset Value per Share of the relevant Class at the relevant Redemption Day, after adjustment for any accrual of Management Fees due (if not already included in the Net Asset Value) as well as any other redemption fee and the Adjusted Factor (only for the Class I Shares) as the case may be. |
| Shares | Class I Shares, Class R Shares and Class E Shares. |
| Subscription Day | Any Valuation Day. |
| Subscription Price | The “Subscription Price” means during the Initial Offering Period, the Initial Offering Price, and after the Initial Offering Period, the Adjusted Net Asset Value per Share of the relevant Class calculated on the concurrent Valuation Day in accordance with the Articles, the Prospectus, plus any Placement Fee as well as adjustment for any Adjusted Factor, if applicable. |
| Valuation Day | The “Valuation Day” is each Business Day. The Net Asset Value per Share is effectively calculated on the Business Day following the Valuation Day on the basis of the latest prices available on the Valuation Day. |

3. Term of Sub-Fund 9

Sub-Fund 9 has been created for an unlimited duration.

4. Global Risk Exposure

Sub-Fund 9 employs the commitment approach to calculate global exposure to derivative instruments.

5. Investment Objectives and Policies

Sub-Fund 9's investment objective is to preserve and grow client wealth. The Investment Manager targets outperformance relative to the MSCI All Country World index with a moderate risk compared to the index.

To achieve the investment objective the Investment Manager will invest in publicly listed equities including ordinary and preference shares. The Investment Manager may primarily invest in the consumer staples sector and may also be invested in the consumer discretionary sector and in other publicly listed equities including ordinary and preference shares. Issuers of these securities may be located in any country.

From time to time, Sub-Fund 9 will be granted rights to buy additional shares in a company (warrants). These rights will be exercised or sold in the market.

With the exception of the above mentioned warrants, Sub-Fund 9 will not invest in derivatives for either speculative or hedging purposes.

The portfolio will principally comprise of companies considered by the Investment Manager to offer good prospects for attractive returns relative to the general stock market. The Investment Manager believes that business fundamentals, financial strength, and environmental, social, and corporate governance issues can affect the performance of investment portfolios and will therefore take account of these issues provided the primary financial objective is not compromised. Sub-Fund 9 does not seek to have a bias towards any country, region or company size.

The Investment Manager employs a well-defined set of tools, processes, and team structure that all support the investment philosophy enabling Sub-Fund 9 to achieve above-market returns with moderate total risk levels.

The investment philosophy is to exploit short and mid-term market inefficiencies that will be corrected by the market in the long run. Inefficiencies are most apparent and exploitable in mispricing of the flow of cash that is the essence of shareholdings in companies. The market will correct a mispricing over an uncertain timeframe of up to several years. The deployed team and incentive structures allow for investment strategies to unfold over long periods of time.

Main Risk Factors

Specific risks inherent with investing in Sub-Fund 9 are: changes in legislation, concentration of investments in instruments or markets, liquidity and settlement, corporate environment, currency, market crisis and

governmental intervention, company management, investment in regions and sectors subject to specific macro-economic or political risk, securities lending, and smaller companies.

Investors are advised to carefully consider the risks of Sub-Fund 9 and should refer in relation thereto to Appendix I “Risks of Investment” in the Prospectus.

Warrants Risk

Investments in and holding of warrants may result in increased volatility of the Net Asset Value of Sub-Fund 9, which may make use of warrants, and accordingly is accompanied by a higher degree of risk.

Profile of Investors

Sub-Fund 9 is suitable for investors with a broad attitude to risk looking for a long-term investment opportunity in line with its Investment Objective and Policy. An investment in Sub-Fund 9 will not be suitable for investors seeking solely an index-linked return on their investment. Investment in Sub-Fund 9 should be regarded as long term (at least three (3) years) in nature and may not be suitable as a short-term investment.

6. Main characteristics of the Shares

| | Class I Shares | Class R Shares | Class E Shares |
|----------------------------|-------------------------|-----------------------|---|
| Type of investors | Institutional Investors | Retail investors. | Retail investors. (available in certain countries through distributors specifically appointed by the Management Company) |
| Currency | EUR | EUR | EUR |
| Distribution policy | Accumulation shares | Accumulation shares | Accumulation shares |
| ISIN Code | LU0735967266 | LU0735967183 | LU0735967340 |
| Launch Date | 28 February 2012 | TBD | TBD |

| | Class I Shares | Class R Shares | Class E Shares |
|---|--|---|---|
| Initial Offering Period | N.A. | N.A. | To be defined by the Board of Directors |
| Initial Offering Price | One thousand Euro (EUR 1,000.-) per Share of Class I. | One hundred Euro (EUR 100.-) per Share of Class R, plus the Placement Fee. | One hundred Euro (EUR 100.-) per Share of Class E, plus the Placement Fee |
| Minimum initial investment and holding requirement | <p>One million Euro (EUR 1,000,000.-)</p> <p>A redemption request which would reduce the value at such time of any shareholding to below the minimum holding amount may be treated as a request to redeem the whole of such shareholding</p> | <p>Fifty Euro (EUR 50.-)</p> <p>A redemption request which would reduce the value at such time of any shareholding to below the minimum amount may be treated as a request to redeem the whole of such shareholding</p> | <p>Fifty Euro (EUR 50.-)</p> <p>A redemption request which would reduce the value at such time of any shareholding to below the minimum amount may be treated as a request to redeem the whole of such shareholding</p> |
| Size of subsequent investment | One thousand Euro (EUR 1,000.-). | One Euro (EUR 1.-) | One Euro (EUR 1.-) |
| Placement Fee | N.A | Up to 5% of the Initial Offering Price or of the Net Asset Value per Class R Share payable on subscription to the Investment Manager or a distributor. | Up to 5% of the Initial Offering Price or of the Net Asset Value per Class E Share payable on subscription to the Investment Manager or a distributor. |

| | Class I Shares | Class R Shares | Class E Shares |
|-------------------------|--|---|---|
| Management Fee | 0.65% p.a., calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class I Shares is payable quarterly to the Investment Manager on the relevant Valuation Day. | 1.75% p.a., calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class R Shares is payable quarterly to the Investment Manager on the relevant Valuation Day. | 1.75% p.a., calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class E Shares is payable quarterly to the Investment Manager on the relevant Valuation Day. |
| Distribution fee | N.A. | N.A. | 0.50% p.a, calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the Class E Shares is payable to a distributor |
| Redemption Price | The Adjusted Net Asset Value after adjustment for any accrual of Management Fees due, as the case may be which is equal to the Net Asset Value minus the Adjusted Factor (initially Net Asset Value – 0.4% of the Net Asset Value and upon the Board's approval it may be changed to up to Net Asset Value – 2% of the Net Asset Value). | The Net Asset Value per Class R Share as at the relevant Redemption Day, after adjustment for any accrual of Management Fees due, as the case may be | The Net Asset Value per Class E Share as at the relevant Redemption Day, after adjustment for any accrual of Management Fees due, as the case may be |

The Board of Directors may waive the minimum amounts for the initial and subsequent investments at its sole discretion.

7. Subscriptions

Within this Sub-Fund 9, Shares are available at a price corresponding to the Adjusted Net Asset Value per Share as of the relevant Valuation Day, i.e the Net Asset Value after adjustment for any applicable Placement Fee (if applicable) and/or the Adjusted Factor, as the case may be (only for Class I Shares).

In order to ensure that subscription applications are processed as of any Valuation Day, the Subscription Application Forms, together with the necessary identification documents must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the investor and received by the Registrar and Transfer Agent for:

- Institutional Investors: within three (3) Business Days after the Valuation Day; and
- retail investors: in cleared funds before the Cut-Off Time.

The Shares will be allotted at a price corresponding to the Subscription Price per Share as of the applicable Valuation Day. The aforesaid periods for the payment of the subscription amounts may be waived at the discretion of the Board of Directors. The Board of Directors in exercising its discretion will take due consideration of treating Shareholders fairly and equally and will take all necessary steps to avoid Market Timing / Late Trading. The Shares will be issued in registered form.

8. Redemption

All Shares are redeemable at the option of the Shareholders on each Valuation Day. Redemption Forms must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The redemption proceeds will be paid out within five (5) Business Days following the Valuation Day on which Shares are redeemed.

Subject to the Articles, the Redemption Price will be denominated in the applicable currency.

9. Transfer

Shareholders may transfer their Shares subject to the conditions set out under the section 1.9 “Transfer of Shares” in the Prospectus.

In order to ensure that Transfer Requests are processed as of any Valuation Day, the Transfer Requests, together with the necessary documents as indicated under section 1.9 “Transfer of Shares” in the Prospectus, must be received by the Registrar and Transfer Agent together with the necessary original identification documents before the Cut-Off time on the relevant Valuation Day.

10. Conversion

If Shareholders meet applicable minimum investment requirements as well as any other conditions imposed on the relevant Class, Shareholders may request to convert their Shares in one Class of Sub-Fund 9 into Shares of another Class of Sub-Fund 9 or a Class of another Sub-Fund. The Board of Directors, at its absolute discretion, reserves the right to reject any request for a conversion of Shares in whole or in part. Applications for conversions must be received by the Registrar and Transfer Agent before the Cut-Off time. Applications received after that time will be processed on the next Valuation Day.

11. Reference Currency

The Reference Currency of Sub-Fund 9 is the EUR.

The Net Asset Value per Share of each Class will be calculated in the Reference Currency of that Class.

12. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund 9 is determined as of each Valuation Day. The Net Asset Value per Share is effectively calculated on the Business Day following the Valuation Day on the basis of the latest prices available on the Valuation Day.

13. Availability of the Net Asset Value

The Net Asset Value per Share is available in the afternoon of the first Business Day following the Valuation Day at the registered office of the Fund or from the Management Company.

14. Distribution Policy

There will be no distribution. The Shares are accumulation Shares.

15. Other fees/Costs

Other fees/Costs

Depository Fee: Between 0.005% to 0.02% per annum with a minimum of EUR 10,000.- for Sub-Fund 9.

Custody Fee: Currently up to 0.009% per annum with a minimum fee of EUR 10,000 per Sub-Fund per annum for safekeeping and transactions fees (excluding any other ancillary cost applicable as per the prevailing custodian fee schedule). However, this charge can be exceptionally higher in some local markets.

The above fees are indicative and investors may be charged additional amounts in connection with the duties and services of the service providers in accordance with customary bank practice.

Management Company Fee: Currently up to 0.28% per annum for Class R and E shares and up to 0.16% per annum for Class I shares of the Net Asset Value for Sub-Fund 9 with an annual minimum fee of EUR 45,000 per Sub-Fund.

Domiciliation fee: an annual minimum fee of EUR 10,000 for the Fund for the domiciliation services and an additional EUR 1,250 per Sub-Fund.

Sub-Fund 9 pays further professional fees and reasonable out of pocket expenses to the service providers on a commercial basis.