

**Adaptive Diversification 12, unit class EUR D
(ISIN: LU0682218119)**

The Management Company of this Fund is Alceda Fund Management S.A., an independent subsidiary of the Aquila Group.

The subfund can invest up to 10% of its net assets in units or shares in UCITS or other UCIs, including open Exchange Traded Funds (ETFs).

This unit class pays you dividends.

Operational risks: The Fund may fall victim to fraud or criminal acts. It may suffer losses as a result of misunderstandings or mistakes by employees of the Management Company or by external third parties or may be damaged by external events, such as natural disasters.

Charges

The costs borne by the investor enable the Fund to function and are used to manage, market and distribute it. The cost burden reduces the potential earnings at the level of the Fund.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	3.20%
Charges taken from the fund under certain specific conditions	
Performance fee	Performance Fee: 10.00%. In the previous financial year of the Fund, the performance fee was 0.00% of the Fund assets.

The entry and exit charge is the maximum amount. It may, under certain circumstances, be lower. Your financial adviser can inform you of current values.

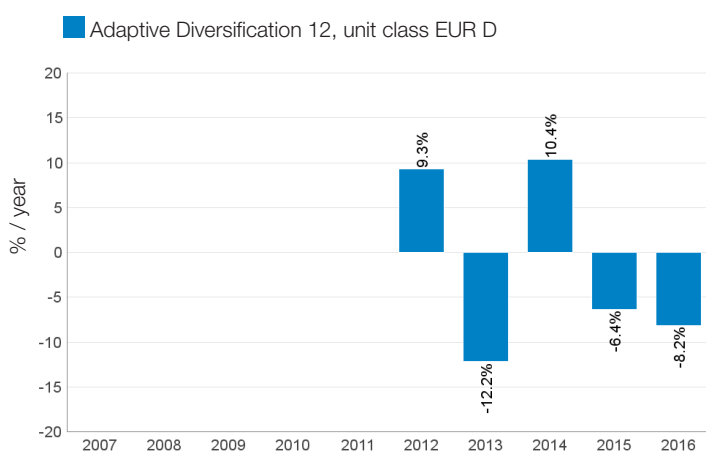
The running costs stated here were incurred in the previous financial year, which ended in December 2016. They can fluctuate from year to year.

The following are not included:

- Fees that depend on the performance
- Transaction costs, except when the Fund has to pay issue premiums or redemption discounts for the purchase of shares in other organisations for joint investments.

Detailed information to the Fund's costs are provided in the sales prospectus of the Fund, which can be accessed at www.alceda.lu.

Past performance



Launch date: 12 October 2011

Past performance is no guarantee of future performance.

All costs and fees were deducted in the calculation, with the exception of the issue premium.

The presentation of performance is based on EUR.

Practical information

The fund's depositary is M.M.Warburg & CO Luxembourg S.A.

The Fund is subject to Luxembourg tax regulations. This can influence how you are taxed on your income of the Fund. For further details please contact a tax adviser.

Information, particularly notices to investors, will, where required by law, be published in the Grand Duchy of Luxembourg in Recueil Electronique des Sociétés et Associations (RESA), on www.alceda.lu and/or in a Luxembourg newspaper, as well as in the relevant media in the countries in which shares are sold outside the Grand Duchy of Luxembourg. The sales prospectus, including the contract terms, key investor information and the annual and semi-annual reports of the Fund (in German) can be obtained at any time free of charge from the management company Alceda Fund Management S.A., 5, Heienhaff, L-1736 Senningerberg, the custodian bank, the paying agents and any distribution agency (if any) and from www.alceda.lu.

The Adaptive Diversification 12 is a Sub-Fund of AC and part of an umbrella structure. The assets of this Fund are independent of the assets of other Funds in the umbrella structure.

Other unit classes are available for the Fund. You can find information about other unit classes in the sales prospectus. Assets between various unit classes are not independent of each other.

Shares of the Sub-Fund or of the unit class may be converted into shares of another Sub-Fund or unit class. For more information about the terms and conditions (e.g. fees) for a conversion please refer to the prospectus.

Current Fund prices are published on our website: www.alceda.lu

Alceda Fund Management S.A. can be held liable only on the basis of a statement contained in this document that is misleading or inaccurate or that does not correspond to the relevant parts of the sales prospectus.

A summary of the Management Company's remuneration policy can be obtained from <http://alceda.lu/en/about-us/corporate-governance>. The policy includes a description of how remuneration and benefits are calculated and also the details of persons responsible for awarding remuneration and benefits. A paper copy is available free of charge upon request.

This Fund is registered in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier. Alceda Fund Management S.A. is authorised as a management company in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. This key investor information is accurate as at 23/11/2017.