



Goleta Fund S.C.A.-SIF

*A specialized investment fund ("fonds d'investissement spécialisé")
organized as an investment company with variable capital ("société d'investissement
à capital variable")
in the form of a partnership limited by shares ("société en commandite par actions")
subject to the laws of the Grand Duchy of Luxembourg*

Issuing Document

February 2017

Goleta Fund S.C.A.-SIF (the "Fund") is reserved for "well-informed" Investors only as described hereinafter. Investors incur the risk to lose all or part of their investment in the Fund. An investment in the Fund is not intended to be a complete investment program for any investor. Prospective Investors should carefully consider whether an investment in the Fund is suitable for them in the light of their own circumstances and financial resources (see "Risk Factors" below).

Distribution of this issuing document (the "**Issuing Document**") is not authorized unless it is accompanied by a copy of the latest available annual report of the Fund containing the audited balance sheet. The Issuing Document and the annual report may be obtained free of charge at the registered office of the Fund. It is prohibited to disclose information on the Fund, which is not contained in this Issuing Document, the documents mentioned therein and the latest annual report. The English version of this Issuing Document is binding.

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IMPORTANT INFORMATION

Reliance on the Issuing Document

The shares (the “**Shares**”) in Goleta Fund S.C.A.-SIF referred to in this Issuing Document are offered solely on the basis of, and the Fund was established in accordance with, the information contained herein and in the reports referred to in this Issuing Document. In connection with the offer made herein, no person is authorized to give any information or to make any representations other than those contained in this Issuing Document and 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 contained in this Issuing Document shall be solely at the risk of the purchaser.

This Issuing Document does not constitute, and may not be used for the purpose of, an offer or invitation for the subscription, sale or purchase of Shares by any person in any jurisdiction (i) in which such offer or invitation is not authorized or (ii) in which the person making such offer or invitation is not qualified to do so or (iii) to any person to whom it is unlawful to make such offer or invitation. No action has been or will be taken to permit a public offering of the Shares in any jurisdiction where action would be required for that purpose. Accordingly, the interest may not be offered or sold directly or indirectly, and this Issuing Document may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Shares that are acquired by persons not entitled to hold them may be compulsorily redeemed.

The Fund’s Shares have not been registered in accordance with any legal or regulatory provisions in the United States of America or Canada. Consequently, this Issuing Document may not be introduced, transmitted or distributed in these countries, or their territories or possessions, or sent to their residents, nationals, or any other companies, associations or entities incorporated in or governed by the laws of these countries. Furthermore, the Fund’s Shares may not be offered or sold to such persons. The Fund will take immediate steps to redeem any Shares acquired or held by such persons.

Potential subscribers to the Fund should inform themselves on applicable laws and regulations (i.e. as to the possible tax requirements or foreign exchange control) of the countries of their citizenship, residence or domicile, and which might be relevant to the subscription, purchase, holding, conversion and redemption of Shares.

Registration in Luxembourg

The Fund is registered as a specialized investment fund (“*fonds d’investissement spécialisé*”) organized as an investment company with variable capital (“*société d’investissement à capital variable*”) in the form of a partnership limited by shares (“*société en commandite par actions*”) and subject to the Luxembourg law of 13 February 2007 relating to specialized investment funds, as amended (the “**SIF Law**”). This registration does not require any Luxembourg authority to approve or disapprove either the adequacy of this Issuing Document or the portfolio of securities held by the Fund. Any representation to the contrary is unauthorized and unlawful.

This Issuing Document has not been registered or approved in any jurisdiction except Luxembourg. All qualifications of a legal nature contained in this Issuing Document relate to the laws of the Grand Duchy of Luxembourg. The offering is subject to the laws of the Grand Duchy of Luxembourg.

For the purposes of the European Union Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers (the “**AIFMD**”), the Fund will be considered as an internally managed, sub-threshold Alternative Investment Fund Manager (“**AIFM**”).

Eligibility of Investors

The Fund is governed by the SIF Law. Consequently, Shares of the Fund are exclusively restricted to “well-informed investors” within the meaning of article 2 of the SIF Law.

More specially, the Shares of the Fund are reserved for i) institutional investors, ii) professional investors and iii) any other investor who (a) has confirmed in writing that he adheres to the status of well-informed investors and (b) either invests a minimum of one hundred twenty-five thousand Euro (EUR 125,000.-) in the Fund or has been the subject of an assessment made by a credit institution within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Fund.

The Fund will refuse to issue Shares to investors who do not comply with these conditions. Furthermore, the Fund will refuse to register any subscription or transfer of Shares to the extent that such subscription or transfer would result in the legal or beneficial ownership of such Shares by an investor who does not qualify as a “well-informed investor”. The Fund, at its sole discretion, may refuse the issue or the transfer of Shares if there is insufficient evidence that the person to whom the Shares are to be issued or transferred is a “well-informed investor” within the meaning of article 2 of the SIF Law. In order to determine whether a subscriber or transferee of Shares qualifies as a “well-informed investor”, the Fund will refer to the provisions of the SIF Law and any recommendation of any relevant supervisory authority. Generally, the Fund may at its sole discretion, reject any application for subscription of Shares and proceed, at any time, with the compulsory redemption of all the Shares held by a shareholder who does not or who does no longer qualify as a “well-informed investor”.

Disclosure of information

The Issuing Document shall be non-public and strictly confidential and shall not be disclosed to any person other than the Luxembourg Commission in charge of the Financial Sector (*Commission de Surveillance du Secteur Financier* or *CSSF*) for the purpose of registration of the Fund, the investors, the custodian of the Fund and any other person duly authorized by the Fund.

As mentioned above, this Issuing Document is being furnished to a number of selected eligible investors on a confidential basis for their consideration in connection with the private offering of the Shares in the Fund. By the acceptance thereof, the recipient agrees that the Issuing Document may not be photocopied, reproduced, or distributed to others at any time, without the prior written consent of the Fund and that the recipient will keep permanently confidential all information contained herein not already in the public domain and will use the Issuing Document for the sole purpose of evaluating a possible investment in the Fund. Upon request, the recipient will promptly return all material received from the Fund without retaining any copies thereof.

The sole purpose of this Issuing Document is to assist investors in deciding whether to proceed with an investment in the Fund. This Issuing Document does not purport to be all-inclusive or necessary to contain all the information that a prospective investor may desire in deciding whether or not to further investigate or to offer to subscribe or purchase the Shares, and any

prospective investor will be responsible for carrying out its own due diligence in relation to the Fund. In making an investment decision, prospective investors must rely on their own examination of the Fund and the terms of the offering, including the merits and risks involved. An investment in the Fund involves significant risks. Investors should have the financial ability and willingness to accept the risk characteristics of the investments of the Fund.

Placement Documents

This Issuing Document is qualified in its entirety by the terms of, including without limitation, the articles of association of the Fund (the “**Articles of Association**”), the custodian agreement (the “**Custodian Agreement**”) and the paying agent and registrar agreement (the “**Paying Agent and Registrar Agreement**”), the investment management agreement (the “**Investment Management Agreement**”) and the services agreement (the “**Services Agreement**”) of the Fund (collectively the “**Placement Documents**”). In the event that any of the terms, conditions or other provisions of the Placement Documents is inconsistent with the description thereof in this Issuing Document, the relevant Placement Document shall prevail.

Lastly, the Issuing Document may be updated to take account of additional or closed sub-fund(s) (individually referred to as a “**Sub-fund**” or as multiple “**Sub-funds**”) or any significant changes to the Fund’s structure and operating methods.

Interpretation and language

All references in this Issuing Document to time are to Luxembourg time, unless otherwise stated.

Any reference to “EUR” in this Issuing Document refers to the official currency of the European Monetary Union.

Any reference to “USD” in this Issuing Document refers to the official currency of the United States of America.

Any reference to “Business Day” in this Issuing Document refers to any day upon which the banks shall be open for business in Luxembourg.

No one may issue any information other than that presented in the Issuing Document or the documents mentioned in it, which may be consulted by the public. The general partner of the Fund (the “**General Partner**”) vouches for the accuracy of the information contained in the Issuing Document on the date of publication.

Subscribers are recommended to request a recent Issuing Document. Subscribers are also recommended to seek advice on the laws and regulations (such as those relating to taxation and exchange control) applicable to the subscription, purchase, holding and redemption of Shares in their country of origin, residence or domicile.

This Issuing Document is published in the English language only.

Data protection

Investors are informed that their personal data or information given in the application form or otherwise obtained in the course of their relationship as investors, including details of their shareholding, will be collected, stored in digital form and otherwise processed by the Fund, the

Management Company, the Custodian, the Registrar and Transfer Agent and/or their agents and delegates in compliance with the provisions of the law of 2 August 2002 on the protection of individuals with regard to the processing of personal data, as amended, (the “**2002 Law**”) for the purpose of (i) providing their services to the investors and (ii) complying with applicable legislation including anti-money laundering legislation and FATCA regulations as well as legislation for the purpose of application of the OECD Common Reporting Standard (**CRS**), as data controllers or processors, as appropriate. Investors accept the aforementioned processing of their personal data (implying the transfer and the disclosure of their personal data between the parties above including entities in countries outside the European Union and which may not offer protection similar to the data protection laws in Luxembourg and the European Union). By subscribing or purchasing Shares of the Fund, investors also accept that their telephone conversations with the Management Company or the Registrar and Transfer Agent may be recorded and that the information so obtained will be processed in accordance with applicable laws and regulations. Investors are also advised that their personal data will be held in the register of shareholders maintained by the Registrar and Transfer Agent while the contract by which the Management Company appoints the Registrar and Transfer Agent remains in force. The Registrar and Transfer Agent will process the personal data relating to investors as a processor acting on behalf of the Fund. In accordance with the 2002 Law, investors are entitled to request access to, correction or deletion of their personal data provided to any of the parties above in the manner and subject to the limitations of applicable laws and regulations. Investors should address such requests to the appointed Registrar and Transfer Agent at the address of 2, boulevard Konrad Adenauer, L-1115 Luxembourg.

SECTION I: DESCRIPTION OF THE AVAILABLE SUB-FUND

- List of available Sub-funds:
 - Sub-fund 1 **Goleta Fund S.C.A.-SIF – Goleta Balanced Fund**
 - Sub-fund 2 **Goleta Fund S.C.A.-SIF – Goleta Performance Fund**
 - Sub-fund 3 **Goleta Fund S.C.A.-SIF – Goleta Select Fund**
- Unless otherwise indicated in the tables below, each Sub-fund of the Fund is subject to the general regulations as set out in Section II of this Issuing Document.

SUB-FUND 1
GOLETA FUND S.C.A.-SIF – GOLETA BALANCED FUND

This specific section describes the particularity of the Sub-fund Goleta Fund S.C.A.-SIF - Goleta Balanced Fund.

It is part of the general Issuing Document. Therefore, all information given herein should be considered in connection with this general Issuing Document.

Goleta Fund S.C.A.-SIF - Goleta Balanced Fund is formed for an unlimited period.

Investment Policy and Objective

The General Partner will have overall responsibility for the investment policy. The aim of this Sub-fund is to achieve long-term capital appreciation, although the fluctuations in value may be high. In order to achieve this aim, this Sub-fund shall predominantly invest, according to the principle of risk diversification, directly or indirectly in equity securities, fixed income securities, structured products including credit-linked securities, convertible securities and related investments as well as money market investments.

This Sub-fund may invest in a wide variety of equity securities. The investment policy will focus typically on listed equity securities, including equity securities issued by established listed companies. In addition, investments may be made in smaller listed entities and unlisted companies, including start-ups, leveraged buy-out companies or more developed companies that are likely to be listed in a near future.

Furthermore, the Sub-fund may invest in worldwide investment funds managed by third parties (i.e. in shares and/or units of UCITS and/or of open-end UCIs assimilated to UCITS) and/or in other collective investment schemes managed by third parties. The Sub-fund may also invest in other Sub-funds of the Fund. The target investment funds / collective investment schemes may be but are not limited to equity funds, exchange traded funds (“**ETFs**”), bond funds and hedge funds. Such target investment funds / collective investment schemes may be open-end or closed-end and may be listed on recognised stock exchanges. The Sub-fund may also invest in unlisted investment funds / collective investment schemes (except those denominated in a currency other than USD and/or those domiciled in Latin America), where the General Partner considers such investments to be appropriate, taking into consideration the expertise of the managers of such a target investment fund / collective investment schemes, the investment strategy, the liquidity and the expected lifespan of the target investment fund / collective investment schemes.

The Sub-fund may conduct indirect investments into real estate by investing in real estate investment trusts (“**REITs**”).

The Sub-fund may also invest indirectly in precious metals and gold (via ETFs and exchange traded commodities (“**ETCs**”)) as well as invest and/or use financial derivative instruments (excluding futures and/or forward contracts on any security) such as commodity, interest rate, currency, stock or indices or on any precious metals, contracts for differences, including index contracts and swaps (provided always that the relevant contract is cash settled).

The Sub-fund may hold liquid assets on an ancillary basis.

The Sub-fund may enter into transactions as mentioned under Section 3.2 "Hedging, Use of Derivative Instruments, Leverage and Borrowings".

The General Partner may determine that all or part of the Sub-fund's investments should be made in short-term investment grade money market instruments as a short-term, defensive measure.

Investments will be made in accordance with Section 3.1 "Investment Guidelines and Restrictions".

In the context of technical overdrafts, of covering redemption cash needs, of managing the timing of cash flows between disinvestments and reinvestments, or to optimize performance the Sub-fund may borrow up to a specific percentage of its net assets as determined in Section 3.2.3 "Leverage and borrowing facility".

The investment policy and objective of the Sub-fund may be changed by the General Partner. Any changes which the General Partner considers to be material will be notified to shareholders. Investors should be aware that the portfolio of the Sub-fund will be subject to normal market risks and no assurance can be given that the investment objectives of the Sub-fund will be achieved.

General Information

Reference currency: USD. This is the currency in which the net asset value of the Sub-fund is calculated. To the extent that the assets of the Sub-fund are invested in assets denominated in any currencies other than USD, a selective hedging policy will, at the discretion of the General Partner, be generally followed in order to protect against the impact of exchange rate fluctuations of such currencies against the USD.

Business Day: for the purposes of this Sub-fund, "Business Days" means a day on which banks in Luxembourg are open for business.

Dividend Policy: this Sub-fund will pursue an accumulation policy.

Valuation Day: the net asset value per Share is computed as of the last Luxembourg Business Day of the month, published on the first Business Day of the following month.

Shares will be issued as registered Shares. Share certificates will not be issued in physical form; written confirmations of the Shares will be dispatched to the investors.

Description of Share classes:

According to the Articles of Association, the General Partner may decide to create for each Sub-fund one or more Share classes whose assets will be commonly invested pursuant to the specific investment policy of the Sub-fund but where a specific feature is applied to each class. The Sub-fund issues four separate classes of Shares:

- Class "A" Share is denominated in EUR;
- Class "B" Shares is denominated in USD;
- Class "F" Shares is denominated in USD; and

- Class "I" Shares is denominated in USD.

The General Partner may consider listing the Shares on the Luxembourg Stock Exchange.

Subscriptions:

Minimum initial subscription amount: one hundred twenty-five thousand Euro (EUR 125,000.-) (or its equivalent in USD). Any subsequent subscription of the same investor is not subject to a minimum subscription amount. All minimums can be waived at the discretion of the General Partner subject to the minimum provided by the Law.

Subscription fee: up to 2% of the net asset value of the Shares may be charged at the discretion of the General Partner. There are no subscription fees for Class F Shares and Class I Shares.

Subscription Offering:

Class A Shares and Class B Shares were initially offered 30 April 2008 at an initial subscription price of one hundred Euro (EUR 100.-) per Share for Class A Shares and one hundred US dollars (USD 100.-) for Class B Shares.

Class F Shares were first offered for subscription during an initial subscription period between 1 June 2016 and 15 June 2016 at an initial subscription price of one hundred US dollars (USD 100.-) per Share. All Class F Shares subscribed for during the initial subscription period will be issued on 16 June 2016 at the initial subscription price.

Shares are issued as of the last Luxembourg Business Day of each month at a subscription price based on the net asset value per Share as of such day (referred to as the "**Subscription Day**"). Applications for subscription of the Shares of the Sub-fund must be received at the latest by 4:00 p.m. CET two Business Days prior to the Subscription Day and shall be settled at the net asset value published on the first Business Day of the following month.

Payments for Shares subscribed are required to be received by the Custodian in USD (or in any other freely convertible currency specified by the investor(s)) at least twenty (20) Business Days after the relevant Subscription Day. Any subscription in a currency other than in USD will be accepted only at the discretion of the General Partner and currency conversion costs (if any) requested at the discretion of the General Partner relating to the conversion of the subscription price shall be borne by the relevant class of Shares.

As a general rule, no Subscription commission shall be levied to the subsequent subscription price. On an exceptional basis, the General Partner may discretionarily decide to charge a Subsequent Subscription fee as mentioned above under Section "Subscriptions".

Redemptions

Applications for redemption of the Shares of the Sub-fund must be received at the latest at 4:00 p.m. CET by two Business Days prior to the Valuation Day and shall be settled at the net asset value per Share published on the first Business Day of each month (referred to as the "**Redemption Day**"). Notice periods can be waived at the discretion of the General Partner.

Redemption fee: none

To honor redemption requests, the Sub-fund shall generally sell the corresponding amount from the underlying portfolio.

Payment of proceeds of redeemed Shares will be made in USD (or in any other freely convertible currency specified by the investor(s)) and take place in principle within twenty (20) Business Days following the Redemption Day. Any currency conversion costs (if any) requested at the discretion of the General Partner relating to the conversion of the redemption proceed shall be borne by the relevant investor(s).

Conversions

Conversion fee: up to 2 % of the net asset value of the Shares to be converted may be charged at the discretion of the General Partner in favor of the leaving Sub-fund.

Conversions applied to the same Valuation Day will be charged the same conversion fee.

Investment Advisory Fee

Class A Shares and Class B Shares

The Sub-fund will be charged an investment advisory fee of 1.00% p.a., payable by the Sub-fund to the first Investment Adviser, Goletta Investments, L.P., on the net assets of the Sub-fund.

The Sub-fund will be charged an investment advisory fee of 0.85% p.a., payable by the Sub-fund to the second Investment Adviser, Cara Capital, L.P., on the net assets of the Sub-fund.

Class F Shares

The Sub-fund will be charged an investment advisory fee of 1.00% p.a., payable by the Sub-fund to the first Investment Adviser, Goletta Investments, L.P., on the net assets of the Sub-fund.

The Sub-fund will be charged an investment advisory fee of 1.00% p.a., payable by the Sub-fund to the second Investment Adviser, Cara Capital, L.P., on the net assets of the Sub-fund.

Class I Shares

The Sub-fund will be charged an investment advisory fee of 0.50% p.a., payable by the Sub-fund to the first Investment Adviser, Goletta Investments, L.P., on the net assets of the Sub-fund.

The Sub-fund will be charged an investment advisory fee of 0.50% p.a., payable by the Sub-fund to the second Investment Adviser, Cara Capital, L.P., on the net assets of the Sub-fund.

The investment advisory fees will be accrued monthly and paid out monthly (all taxes included) to both Investment Advisers within 30 Business Days of the last Business Day of each month.

Performance Fee

In addition, an annual performance fee may be paid to the first Investment Adviser, Goletta Investments, L.P., in respect of each reference period. This performance fee is based on the increase of the net asset value per share at the end of each year (the "**Calculation Period**").

This performance fee amounts to 20% of the increase of the net asset value per share (with a hurdle rate equal to 5% p.a.) over the relevant Calculation Period.

Performance in the net asset value per share means the difference (positive or negative) between the net asset value per Share at the end of the Calculation Period (after deduction of management fees, subscription fees and other liabilities, but before deduction of current performance fees) and the net asset value per Share as of the end of the preceding Calculation Period.

The performance fee of 20% p.a. will be applied on the percentage rate by which the net asset value per Share performance will exceed 5% p.a. performance during the specified Calculation Period. For purposes of applying the performance fee rate, the Sub-fund begins each Calculation Period with zero gains. If there is an "under-performance" at the end of the considered Calculation Period, it will not be carried forward to the following Calculation Period. The performance fee is crystallized for redemptions. The performance fee will be accrued monthly and paid out annually to the Investment Adviser. The Calculation Period for an annual payment of the performance fee will start on 1 December and end on 30 November. The performance fee shall be paid within 30 Business Days following the last Business Day of the Calculation Period.

Investment Advisers

The General Partner has entrusted certain investment advisory responsibilities to Goletta Investments, L.P. Level 5, 68 Shortland Street, Auckland 1010, New Zealand and Cara Capital, L.P. Level 5, 68 Shortland Street, Auckland 1010, New Zealand (the "**Investment Advisers**").

The Investment Advisers will act as investment advisers of the Sub-fund pursuant to the terms of an investment advisory and management support services agreement concluded between the Fund and Goletta Investments L.P. and dated 1 September 2015 and pursuant to the terms of an investment advisory and management support services agreement concluded between the Fund and Cara Capital, L.P. and dated 1 September 2015.

The Investment Advisers will, in particular, provide the General Partner with recommendations and advice on the investment strategy and policies of the Sub-fund. The General Partner is not obliged to follow these recommendations.

SUB-FUND 2
GOLETA FUND S.C.A.-SIF – GOLETA PERFORMANCE FUND

This specific section describes the particularity of the Sub-fund Goleta Fund S.C.A.-SIF – Goleta Performance Fund.

It is part of the general Issuing Document. Therefore, all information given herein should be considered in connection with this general Issuing Document.

Goleta Fund S.C.A.-SIF – Goleta Performance Fund is formed for an unlimited period.

Investment Policy and Objective

The General Partner will have overall responsibility for the investment policy. The aim of the Sub-fund is to achieve long-term capital appreciation, although the fluctuation in value may be high, and to maximize return on investments independently of market moves, e.g. to reduce risk while controlling the positive alpha. In order to achieve this aim, the Sub-fund shall invest, according to the principle of risk diversification, mainly in equity securities, fixed income securities, exchange traded funds (“**ETFs**”), structured products including credit-linked securities, convertible securities and related investments as well as money market investments. In relation thereto, the Sub-fund is typically dynamically managed using advanced investment tools such as algorithms, leveraged, long, short and derivative positions in domestic and international capital markets aiming to generate high returns relative to the prevailing market.

Predominantly, the Sub-fund may invest in a wide variety of equity securities, fixed income securities and ETFs. The investment policy will focus typically on listed equity securities, including equity securities issued by established listed companies. In addition, investments may be made in smaller listed entities and unlisted companies, including start-ups, leveraged buy-out companies or more developed companies that are likely to be listed in a near future.

Furthermore, the Sub-fund may in relation to the above mentioned equity securities, fixed income securities and ETFs as underlying, invest and/or use financial derivative instruments including futures and/or forward contracts and/or options on any security, commodity, interest rate, currency, stock or indices or on any precious metals, contracts for differences, including index contracts and swaps.

The Sub-fund may also, on an ancillary basis, invest in worldwide investment funds managed by third parties (i.e. in shares and/or units of UCITS and/or of open-end UCIs assimilated to UCITS) and/or in other collective investment schemes managed by third parties. The target investment funds / collective investment schemes may be but are not limited to equity funds, fixed income securities funds, hedge funds, private equity funds as well as real estate funds. Such target investment funds / collective investment schemes may be open-end or closed-end and may be listed on recognised stock exchanges. The Sub-fund may also invest in unlisted investment funds / collective investment schemes, where the General Partner considers such investments to be appropriate, taking into consideration the expertise of the managers of such a target investment fund / collective investment schemes, the investment strategy, the liquidity and the expected lifespan of the target investment fund / collective investment schemes.

In addition to investing into real estate funds, the Sub-fund may also, on an ancillary basis, conduct indirect investments into real estate by investing in real estate investment trusts (“**REITs**”).

The Sub-fund may also invest indirectly in precious metals and gold (via ETFs and exchange traded commodities (“ETCs”)).

The Sub-fund may hold liquid assets on an ancillary basis.

The Sub-fund may enter into transactions as mentioned under Section 3.2 "Hedging, Use of Derivative Instruments, Leverage and Borrowings".

The General Partner may determine that all or part of the Sub-fund's investments should be made in short-term investment grade money market instruments as a short-term, defensive measure.

Investments will be made in accordance with Section 3.1 "Investment Guidelines and Restrictions".

In the context of technical overdrafts, of covering redemption cash needs, of managing the timing of cash flows between disinvestments and reinvestments, or to optimize performance the Sub-fund may borrow up to a specific percentage of its net assets as determined in Section 3.2.3 "Leverage and borrowing facility".

The investment policy and objective of the Sub-fund may be changed by the General Partner. Any changes which the General Partner considers to be material will be notified to shareholders. Investors should be aware that the portfolio of the Sub-fund will be subject to normal market risks and no assurance can be given that the investment objectives of the Sub-fund will be achieved.

General Information

Reference currency: USD. This is the currency in which the net asset value of the Sub-fund is calculated. To the extent that the assets of the Sub-fund are invested in assets denominated in any currencies other than USD, a selective hedging policy will, at the discretion of the General Partner, be generally followed in order to protect against the impact of exchange rate fluctuations of such currencies against the USD.

Business Day: for the purposes of this Sub-fund, “Business Days” means a day on which banks in Luxembourg are open for business.

Dividend Policy: this Sub-fund will pursue an accumulation policy.

Valuation Day: the net asset value per Share is computed every Luxembourg Business Day published on the following Business Day.

Shares will be issued as registered Shares. Share certificates will not be issued in physical form; written confirmations of the Shares will be dispatched to the investors.

Description of Share classes:

According to the Articles of Association, the General Partner may decide to create for each Sub-fund one or more classes of shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-fund but where a specific feature is applied to each class.

The Sub-fund issues three separate classes of shares:

- Class "A" Share is denominated in EUR;
- Class "B" Share is denominated in USD; and
- Class "C" Share is denominated in MXN.

The General Partner may consider listing the Shares on the Luxembourg Stock Exchange.

Subscriptions:

Minimum initial subscription amount: one hundred twenty-five thousand Euro (EUR 125,000.-) (or its equivalent in USD/MXN). Any subsequent subscription of the same investor is not subject to a minimum subscription amount. All minimums can be waived at the discretion of the General Partner subject to the minimum provided by the Law.

Subscription fee: up to 2% of the net asset value of the Shares may be charged at the discretion of the General Partner.

Subscription Offering:

Class A and Class B Shares were first offered for subscription during an initial subscription period between 1 October 2012 and 15 October 2012 at an initial subscription price of one hundred Euro (EUR 100.-) per Share for Class A Shares and one hundred US dollars (USD 100.-) for Class B Shares. All Class A and Class B Shares subscribed for during the initial subscription period were issued on 16 October 2012 at the initial subscription price.

Class C Shares will be offered for sale from 2 January 2014 until 16 January 2014 (the "**Initial Offer Period**") at the initial subscription price of MXN 100.-.

The payment of the initial subscription price must be effected by 4:00 p.m. CET on the first Valuation Day after the expiry of the Initial Offer Period (subject to any shortening or extending of the Initial Offer Period as described below).

Class C Shares will be issued for the first time on the first Valuation Day after the expiry of the Initial Offer Period.

The General Partner may shorten or extend the Initial Offer Period of Class C Shares at its discretion and, if so, the date on which payment of the initial subscription price must be effected will be 12 noon Luxembourg time upon the expiry of the shortened or, as the case may be, the extended Initial Offer Period. Any such shortening or extending of the Initial Offer Period will be notified to investors having already submitted their subscription form.

The launch date of Class C Shares will fall on the last day of the Initial Offer Period, or the shortened or the extended Initial Offer Period, as the case may be.

After the initial offering, Shares are issued as of the last Luxembourg Business Day of each month at a subscription price based on the net asset value per Share as of such Valuation Day as published on the following Business Day (referred to as the "**Subscription Day**"). Applications for subscription of the Shares of the Sub-fund must be received at the latest by 4:00 p.m. CET two Business Days prior to the Subscription Day and shall be settled at the net asset value published on the first Business Day of the following month.

Payments for Shares subscribed are required to be received by the Custodian in USD (or in any other freely convertible currency specified by the investor(s)) at least 20 Business Days after the relevant Subscription Day. Any subscription in a currency other than in USD will be accepted only at the discretion of the General Partner and currency conversion costs (if any) requested by at the discretion of the General Partner relating to the conversion of the subscription price shall be borne by the relevant class of Shares.

As a general rule, no Subscription commission shall be levied to the subsequent subscription price. On an exceptional basis, the General Partner may discretionarily decide to charge a Subsequent Subscription fee as mentioned above under Section "Subscriptions".

Redemptions

Applications for redemption of the Shares of the Sub-fund must be received at the latest at 4:00 p.m. CET by two Business Days prior to the last Business Day of each month and shall be settled at the net asset value per Share published on the first Business Day of the following month (referred to as the "**Redemption Day**"). Notice periods can be waived at the discretion of the General Partner.

Redemption fee: none

To honor redemption requests, the Sub-fund shall generally sell the corresponding amount from the underlying portfolio. Payment of proceeds of redeemed Shares will be made in USD (or in any other freely convertible currency specified by the investor(s)) and take place in principle within 20 Business Days following the Redemption Day. Any currency conversion costs (if any) at the discretion of the General Partner relating to the conversion of the redemption proceed shall be borne by the relevant investor(s).

Conversions

Conversion fee: up to 2 % of the net asset value of the Shares to be converted may be charged at the discretion of the General Partner in favor of the leaving Sub-fund.

Conversions applied to the same Valuation Day will be charged the same conversion fee.

Investment Advisory Fee

The Sub-fund will be charged an investment advisory fee of 1.95% p.a., payable by the Sub-fund to the first Investment Adviser, Goletta Investments, L.P., on the net assets of the Sub-fund.

The Sub-fund will be charged an investment advisory fee of 1.85% p.a., payable by the Sub-fund to the second Investment Adviser, Cara Capital, L.P., on the net assets of the Sub-fund.

The investment advisory fee will be accrued monthly and paid out monthly (all taxes included) to both Investment Advisers within 30 Business Days of the last Business Day of each month.

Performance Fee

In addition, an annual performance fee may be paid to the second Investment Adviser, Cara Capital, L.P., in respect of each reference period. This performance fee is based on the increase of the net asset value per Share at the end of each year (the "**Calculation Period**").

This performance fee amounts to 20% of the increase of the net asset value per Share over the relevant Calculation Period.

Performance in the net asset value per Share means the difference (positive or negative) between the net asset value per Share at the end of the Calculation Period (after deduction of management fees, subscription fees and other liabilities, but before deduction of current performance fees) and the net asset value per Share as of the end of the preceding Calculation Period.

The performance fee of 20% p.a. will be applied on the percentage rate during the specified Calculation Period. For purposes of applying the performance fee rate, the Sub-fund begins each Calculation Period with zero gains. If there is an "under-performance" at the end of the considered Calculation Period, it will not be carried forward to the following Calculation Period. The performance fee is crystallized for redemptions. The performance fee will be accrued monthly and paid out annually to the Investment Adviser. The Calculation Period for an annual payment of the performance fee will start on 1 December and end on 30 November. The performance fee shall be paid within 30 Business Days following the last Business Day of the Calculation Period.

Investment Advisers

The General Partner has entrusted certain investment advisory responsibilities to Goletta Investments, L.P. Level 5, 68 Shortland Street, Auckland 1010, Level 3 West Side, The Ferry Building, 99 Quay Street, Auckland, 1010, New Zealand and to Cara Capital, L.P. Level 5, 68 Shortland Street, Auckland 1010, Level 3 West Side, The Ferry Building, 99 Quay Street, Auckland, 1010, New Zealand (the "**Investment Advisers**").

The Investment Advisers will act as investment advisers of the Sub-fund pursuant to the terms of an investment advisory and management support services agreement concluded between the Fund and Goletta Investments, L.P. and dated 1 September 2015 and pursuant to the terms of an investment advisory and management support services agreement concluded between the Fund and Cara Capital, L.P. and dated 1 September 2015.

The Investment Advisers will, in particular, provide the General Partner with recommendations and advice on the investment strategy and policies of the Sub-fund. The General Partner is not obliged to follow these recommendations.

SUB-FUND 3
GOLETA FUND S.C.A.-SIF – GOLETA SELECT FUND

This specific section describes the particularity of the Sub-fund Goleta Fund S.C.A.-SIF - Goleta Select Fund.

It is part of the general Issuing Document. Therefore, all information given herein should be considered in connection with this general Issuing Document.

Goleta Fund S.C.A.-SIF – Goleta Select Fund is formed for an unlimited period.

Investment Policy and Objective

The General Partner will have overall responsibility for the investment policy. The aim of this Sub-fund is to achieve long-term capital appreciation, although the fluctuations in value may be high. In order to achieve this aim, this Sub-fund shall predominantly invest, according to the principle of risk diversification, directly or indirectly in equity securities, fixed income securities, structured products including credit-linked securities, convertible securities and related investments as well as money market investments.

This Sub-fund may invest in a wide variety of equity securities. The investment policy will focus typically on listed equity securities, including equity securities issued by established listed companies. In addition, investments may be made in smaller listed entities and unlisted companies, including start-ups, leveraged buy-out companies or more developed companies that are likely to be listed in a near future.

Furthermore, the Sub-fund may invest in worldwide investment funds managed by third parties (i.e. in shares and/or units of UCITS and/or of open-end UCIs assimilated to UCITS) and/or in other collective investment schemes managed by third parties. The Sub-fund may also invest in other Sub-funds of the Fund. The target investment funds / collective investment schemes may be but are not limited to equity funds, exchange traded funds (“**ETFs**”), bond funds, hedge funds, private equity funds as well as real estate funds. Such target investment funds / collective investment schemes may be open-end or closed-end and may be listed on recognised stock exchanges. The Sub-fund may also invest in unlisted investment funds / collective investment schemes, where the General Partner considers such investments to be appropriate, taking into consideration the expertise of the managers of such a target investment fund / collective investment schemes, the investment strategy, the liquidity and the expected lifespan of the target investment fund / collective investment schemes.

In addition to investing into real estate funds, the Sub-fund may also conduct indirect investments into real estate by investing in real estate investment trusts (“**REITs**”).

The Sub-fund may also invest indirectly in precious metals and gold (via ETFs and exchange traded commodities (“**ETCs**”)) as well as invest and/or use financial derivative instruments including futures and/or forward contracts on any security, commodity, interest rate, currency, stock or indices or on any precious metals, contracts for differences, including index contracts and swaps (provided always that the relevant contract is cash settled).

The Sub-fund may hold liquid assets on an ancillary basis.

The Sub-fund may enter into transactions as mentioned under Section 3.2 "Hedging, Use of Derivative Instruments, Leverage and Borrowings".

The General Partner may determine that all or part of the Sub-fund's investments should be made in short-term investment grade money market instruments as a short-term, defensive measure.

Investments will be made in accordance with Section 3.1 "Investment Guidelines and Restrictions".

In the context of technical overdrafts, of covering redemption cash needs, of managing the timing of cash flows between disinvestments and reinvestments, or to optimize performance the Sub-fund may borrow up to a specific percentage of its net assets as determined in Section 3.2.3 "Leverage and borrowing facility".

The investment policy and objective of the Sub-fund may be changed by the General Partner. Any changes which the General Partner considers to be material will be notified to shareholders. Investors should be aware that the portfolio of the Sub-fund will be subject to normal market risks and no assurance can be given that the investment objectives of the Sub-fund will be achieved.

General Information

Reference currency: USD. This is the currency in which the net asset value of the Sub-fund is calculated. To the extent that the assets of the Sub-fund are invested in assets denominated in any currencies other than USD, a selective hedging policy will, at the discretion of the General Partner, be generally followed in order to protect against the impact of exchange rate fluctuations of such currencies against the USD

Business Day: for the purposes of this Sub-fund, "Business Days" means a day on which banks in Luxembourg are open for business.

Dividend Policy: this Sub-fund will pursue an accumulation policy.

Valuation Day: the net asset value per Share is computed as of the last Luxembourg Business Day of the month, published on the first Business Day of the following month

Shares will be issued as registered Shares. Share certificates will not be issued in physical form; written confirmations of the Shares will be dispatched to the investors.

Description of Share classes:

According to the Articles of Association, the General Partner may decide to create for each Sub-fund one or more classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-fund but where a specific feature is applied to each class. The Sub-fund issues three separate classes of Shares:

- Class "B" Share is denominated in USD;
- Class "I" Share is denominated in USD; and
- Class "F" Shares is denominated in USD.

The General Partner may consider listing the Shares on the Luxembourg Stock Exchange.

Subscriptions:

Minimum initial subscription amount for Class B Share: one hundred twenty-five thousand Euro (EUR 125,000.-) (or its equivalent in USD).

Minimum initial subscription amount for Class I Share: ten million Euro (EUR 10,000,000.-) (or its equivalent in USD).

Minimum initial subscription amount for Class F Share: one hundred twenty-five thousand Euro (EUR 125,000.-) (or its equivalent in USD).

Any subsequent subscription of the same investor is not subject to a minimum subscription amount. All minimums can be waived at the discretion of the General Partner subject to the minimum provided by the Law.

Subscription fee: up to 2% of the net asset value of the Shares may be charged at the discretion of the General Partner.

Subscription Offering:

Class B Shares and Class I Shares were offered for subscription during an initial subscription period between 1 June 2016 and 28 June 2016 at an initial subscription price of one hundred US dollars (USD 100.-) per Share for Class B Shares and one hundred US dollars (USD 100.-) for Class I Shares.

Class F Shares will be offered for subscription during an initial subscription period between 15 September 2016 and 31 October 2016 at an initial subscription price equal to the net asset value of the Class I Shares on 31 October 2016 per Share for Class F Shares.

Shares are issued as of the last Luxembourg Business Day of each month at a subscription price based on the net asset value per Share as of such day (referred to as the "**Subscription Day**"). Applications for subscription of the Shares of the Sub-fund must be received at the latest by 4:00 p.m. CET two Business Days prior to the Subscription Day and shall be settled at the net asset value published on the first Business Day of the following month.

Payments for Shares subscribed are required to be received by the Custodian in USD (or in any other freely convertible currency specified by the investor(s)) at least 20 Subscription Days after the relevant Valuation Day. Any subscription in a currency other than in USD will be accepted only at the discretion of the General Partner and currency conversion costs (if any) requested at the discretion of the General Partner relating to the conversion of the subscription price shall be borne by the relevant class of Shares.

As a general rule, no Subscription commission shall be levied to the subsequent subscription price. On an exceptional basis, the General Partner may discretionarily decide to charge a Subsequent Subscription fee as mentioned above under Section "Subscriptions".

Redemptions

Applications for redemption of the Shares of the Sub-fund must be received at the latest at 4:00 p.m. CET by two Business Days prior to the Valuation Day and shall be settled at the net asset

value per Share published on that on the first Business Day of each month (referred to as the “**Redemption Day**”). Notice periods can be waived at the discretion of the General Partner.

Redemption fee: none

To honor redemption requests, the Sub-fund shall generally sell the corresponding amount from the underlying portfolio.

Payment of proceeds of redeemed Shares will be made in USD (or in any other freely convertible currency specified by the investor(s)) and take place in principle within 20 Business Days following the Redemption Day. Any currency conversion costs (if any) requested at the discretion of the General Partner relating to the conversion of the redemption proceed shall be borne by the relevant investor(s).

Conversions

Conversion fee: none.

Conversions applied to the same Valuation Day will be charged the same conversion fee.

Investment Advisory Fee

Class B Shares

The Sub-fund will be charged an investment advisory fee of 1.00% p.a., payable by the Sub-fund to the first Investment Adviser, Goletta Investments, L.P., on the net assets of the Sub-fund.

The Sub-fund will be charged an investment advisory fee of 1.00% p.a., payable by the Sub-fund to the second Investment Adviser, Cara Capital, L.P., on the net assets of the Sub-fund.

Class I Shares

The Sub-fund will be charged an investment advisory fee of 0.50% p.a. payable by the Sub-fund to the first Investment Adviser, Goletta Investments, L.P., on the net assets of the Sub-fund.

The Sub-fund will be charged an investment advisory fee of 0.50% p.a. payable by the Sub-fund to the second Investment Adviser, Cara Capital, L.P., on the net assets of the Sub-fund.

Class F Shares

The Sub-fund will be charged an investment advisory fee of 0.50% p.a. payable by the Sub-fund to the first Investment Adviser, Goletta Investments, L.P., on the net assets of the Sub-fund.

The Sub-fund will be charged an investment advisory fee of 0.50% p.a. payable by the Sub-fund to the second Investment Adviser, Cara Capital, L.P., on the net assets of the Sub-fund.

Performance Fee

In addition, an annual performance fee may be paid to the first Investment Adviser, Goletta Investments, L.P., in respect of each reference period. This performance fee is based on the increase of the net asset value per Share at the end of each year, (the “**Calculation Period**”).

This performance fee amounts to 20% of the increase of the net asset value per Share (with a hurdle rate equal to 5% p.a.) over the relevant Calculation Period.

Performance in the net asset value per Share means the difference (positive or negative) between the net asset value per Share at the end of the Calculation Period (after deduction of management fees, subscription fees and other liabilities, but before deduction of current performance fees and the net asset value per Share as of the end of the preceding Calculation Period.

The performance fee of 20% p.a. will be applied on the percentage rate by which the net asset value per Share performance will exceed 5% p.a. performance during the specified Calculation Period. For purposes of applying the performance fee rate, the Sub-fund begins each Calculation Period with zero gains. If there is an "under-performance" at the end of the considered Calculation Period, it will not be carried forward to the following Period. The performance fee is crystallized for redemptions. The performance fee will be accrued monthly and paid out annually to the Investment Adviser. The calculation period for an annual payment of the performance fee will start on 1 December and end on 30 November. The performance fee shall be paid within 30 Business Days following the last Business Day of the Calculation Period.

Investment Advisers

The General Partner has entrusted certain investment advisory responsibilities to Goletta Investments, L.P. Level 5, 68 Shortland Street, Auckland, 1010, New Zealand and Cara Capital, L.P. Level 5, 68 Shortland Street, Auckland, 1010, New Zealand (the "**Investment Advisers**").

The Investment Advisers will act as investment advisers of the Sub-fund pursuant to the terms of an investment advisory and management support services agreement concluded between the Fund and Goletta Investments L.P. and dated 20 May 2016 and pursuant to the terms of an investment advisory and management support services agreement concluded between the Fund and Cara Capital, L.P. and dated 20 May 2016.

The Investment Advisers will, in particular, provide the General Partner with recommendations and advice on the investment strategy and policies of the Sub-fund. The General Partner is not obliged to follow these recommendations.

SECTION II: GENERAL PROVISIONS

1 MANAGEMENT AND ADMINISTRATION

Registered Office:	2, boulevard Konrad Adenauer L-1115 Luxembourg Grand Duchy of Luxembourg
General Partner:	Goleta Management, S.à r.l. 30, Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg
Board of managers of the General Partner:	Mr. Mauricio Diaz Infante Rodriguez Mr. Julio César Ruelas Granados Mr. Javier Valls
Chairman of the board of managers:	Mr. Mauricio Diaz Infante Rodriguez
Investment Advisers:	Goletta Investments, L.P. Level 5, 68 Shortland Street, Auckland, 1010, New Zealand Cara Capital, L.P. Level 5, 68 Shortland Street, Auckland, 1010, New Zealand
Custodian Bank and Paying Agent:	Sal. Oppenheim jr. & Cie. Luxembourg S.A. 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand Duchy of Luxembourg
Central Administrative Agent:	Oppenheim Asset Management Services S.à r.l. 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand Duchy of Luxembourg
Auditor:	Deloitte Audit S.à r.l. 560, rue de Neudorf L-2220 Luxembourg Grand Duchy of Luxembourg

2 THE FUND

2.1 STRUCTURE AND OBJECT OF THE FUND

2.1.1 Structure

The Fund was initially incorporated as a public limited liability company (*société anonyme*) on 25 March 2008 subject to the SIF Law and has been converted into a partnership limited by shares (*société en commandite par actions*) subject to the SIF Law by an extraordinary general meeting of shareholders held before notary on 8 February 2017. The Fund is an open-ended investment company subject to the redemption terms included in this Issuing Document. The Fund is organized as a “multiple sub-funds” fund, *i.e.* comprised of different Sub-funds. Each Sub-fund constitutes a separate pool of assets (invested in accordance with the particular investment features applicable to such Sub-fund as provided in Section I hereto) and liabilities and is represented by specific class or classes of Shares. For the purposes of relations with creditors, each Sub-fund is treated as a single entity. The assets of one Sub-fund are only responsible for all debts, engagements and obligations attributable to this Sub-fund. In this regard, if the Fund incurs a liability, which relates to a particular Sub-fund, the creditor’s recourse with respect to such liability shall be limited solely to the assets of the relevant Sub-fund. For the purposes of relations with the shareholders, each class is treated as a single entity. Therefore the net asset value of its Shares fluctuates according to the net assets to which they relate.

As a “*société en commandite par actions*”, the Fund has two different types of participants :

- (i) The general partner (*associé-gérant commandité*) (*i.e.* the General Partner) who is jointly and severally liable for any obligations that cannot be met with the assets of the Fund. The General Partner is responsible for the management of the Fund; and
- (ii) The limited partners (*associés commanditaires*) (*i.e.* the shareholders of the Fund) whose liability is limited to the amount of their investment in the Fund. The Fund may have an unlimited shareholders.

The General Partner is a Luxembourg private limited liability company, incorporated on 18 January 2017 with registered office located at 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and with a share capital of twelve thousand Euro (EUR 12,000.-).

The Fund may, at any time, amend existing Sub-funds and classes and create additional Sub-funds for an undetermined or determined period, whose investment features will differ from those of the Sub-funds existing at the present time and may also create, at any time, additional classes of Shares within each Sub-fund. Upon the amendments or the creation of a new Sub-fund or classes, the Issuing Document will be updated or supplemented accordingly.

2.1.2 Object

The exclusive purpose of the Fund is to invest the funds available to it in securities of any kind and assets, within the limits of the investment policies and within the limits of the investment restrictions (if any) determined by the General Partner, with the purpose of diversifying investment risks and affording its shareholders the benefit of the management of the assets of the Fund. More details can be found in Section I above.

2.2 LEGAL ASPECTS

2.2.1 Registration

The Fund was registered with the Luxembourg Trade and Companies Register on 9 April 2008 under number B 137.567 and the General Partner is under registration with the Luxembourg Trade and Companies Register.

2.2.2 Articles of Association

The Articles of Association were published on 23 April 2008 in the “*Mémorial, Recueil des Sociétés et Associations*” (i.e. the official gazette of the Grand Duchy of Luxembourg) and have been amended for the last time on 8 February 2017 in order to resolve, *inter alia*, on the conversion into a partnership limited by shares (*société en commandite par actions*). The amendments of the Articles of Association will become legally binding in respect of all the shareholders subsequent to their approval by the general meeting of the shareholders.

2.2.3 Duration

The Fund has been incorporated for an unlimited period of time. The Fund may be dissolved at any time by a resolution of the general meeting of the shareholders of the Fund subject to the requisite voting requirements.

2.2.4 Share Capital

The capital of the Fund shall at any time be equal to its total net assets and shall be represented by fully paid-up Shares of no par value. It will be expressed in USD.

The initial capital of the Fund is fifty thousand US dollars (USD 50,000.-) divided into fifty (50) Shares without par value.

The minimum capital of the Fund shall be the foreign currency equivalent amount of one million two hundred fifty thousand Euro (EUR 1,250,000.-) and has to be reached within twelve (12) months after the date on which the Fund has been authorized as a specialized investment fund under the SIF Law.

Variations in the share capital of the Fund will take place automatically upon a variation of the value of the total net assets of the Fund without the need for publication or registration thereof with the Luxembourg Trade and Companies Register.

2.2.5 Registered office

The registered office of the Fund is at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg. It may be transferred within the boundaries of the municipality of Luxembourg-City by a resolution of the General Partner.

2.2.6 Accounting

The accounting data related in the annual report of the Fund shall be examined by an auditor (“*réviseur d’entreprises agréé*”). The Fund’s accounts will be audited by Deloitte Audit S.à r.l., a private limited liability company with registered office at 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg.

The fiscal year of the Fund starts on the first day of January and finishes on the last day of December each year.

The annual general meeting of the shareholders of the Fund shall be held annually on the last Friday of April at 10:00 a.m. at the registered office of the Fund or at any other address specified in the notice of meeting. Should that Friday not be a Business Day in Luxembourg, the annual general meeting of the shareholders of the Fund shall be held on the next following Business Day in Luxembourg.

The General Partner will distribute to each shareholder prior to the annual general shareholders meeting to be held within six (6) months after the end of each fiscal year, an annual report including audited financial statements for the Fund.

At general meetings, the shareholder has the right to one vote per Share held, irrespective of the difference in value of Shares in the respective Sub-funds. Shares of a particular Sub-fund carry the right of one vote per Share held when voting at meetings affecting this Sub-fund. The Fund is a single legal entity. The assets of a particular Sub-fund are only applicable to the debts, engagements and obligations of that Sub-fund. In respect of the relationship between the shareholders, each Sub-fund is treated as a separate entity. The Fund is unlimited with regard to duration and total assets.

3 GENERAL INVESTMENT OBJECTIVES

The exclusive object of the Fund is to place the monies available to it in securities of any kind and assets with the purpose of spreading investment risks and affording its investors the results of the management of its assets. Each of the Sub-funds of the Fund shall have its own specific investment objective and policy as more fully described in above Section I "Description of the available Sub-fund".

Each of the Sub-funds may on an extensive basis according to its investment policy engage in transactions over any derivative financial instruments and may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the SIF Law.

Whilst using their best endeavors to attain the Fund's investment objectives, the General Partner cannot guarantee that these objectives will be achieved. The value of the Shares and the income from them can fall as well as rise and investors may not realize the value of their initial investment. Investors incur the risk to lose all or part of their investment in the Fund.

The investment objective and policy of the each Sub-fund may be changed by the General Partner. Any changes which the General Partner considers to be material will be notified to shareholders.

Investors should be aware that the portfolio of each Sub-fund will be subject to normal market risks and no assurance can be given that the investment objectives of the Sub-fund will be achieved.

3.1 INVESTMENT GUIDELINES AND RESTRICTIONS

The General Partner will carefully manage each element of the investment process, which is executed in a highly disciplined manner and in conformity with the following investment limits:

3.1.1 Investments between Sub-funds of the Fund

A Sub-fund may invest in Shares of another Sub-fund of the Fund (the “**Target Sub-fund**”) provided that:

- the Target Sub-fund does not, in turn, invest in the Sub-fund invested in the Target Sub-fund; and
- no more than 10% of the assets of the Target Sub-fund whose acquisition is contemplated may be invested in aggregate in Shares of other Target Sub-funds; and
- voting rights, if any, attached to the relevant Shares are suspended for as long as they are held by the Sub-fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these Shares are held by the Sub-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 statutory minimum threshold.

3.1.2 Investment Limits of Investment Funds

Unless otherwise specified in Section I, the investment into investment funds shall be subject to the following limits:

In relation to investments in open-end investment funds and collective investment schemes (which may be listed or unlisted, regulated or unregulated), the Sub-fund, while respecting the risk diversification principle, may, in principle, not invest more than 30% of its net assets in units or shares issued by the same investment fund or collective investment scheme. For the purposes of this limit, each sub-fund of an investment fund or collective investment scheme with multiple compartments / sub-funds is to be considered as a distinct investment fund or collective investment scheme if the principle of segregation of the commitments of the different compartments/sub-funds towards third parties is ensured.

This 30% restriction does not apply for units or shares of open-end investment funds or collective investment schemes that are subject (i) to risk diversification requirements that are equivalent to those applicable to specialised investment funds (SIFs) and (ii) in their home country to permanent supervision by a supervisory authority set up by law in order to ensure the protection of investors (*i.e.* regulated investment funds and collective investment schemes having their registered office in the European Union, the USA, Canada, Switzerland, Hong Kong and Japan). This derogation may not result in an excessive concentration of the investments of the Sub-fund in one single investment fund or collective investment scheme provided that, for the purpose of this restriction, each compartment/sub-fund of an investment fund or a collective investment scheme with multiple compartments/sub-funds will be considered as a distinct investment fund or collective investment scheme if the commitments/sub-funds of the different sub-funds of the investment fund or collective investment scheme remain segregated in respect of third parties. Under this exemption, it is possible to set up a master-feeder structure where all the assets of the SIF (or a sub-fund thereof) are invested into one single (Luxembourg or foreign) investment fund or collective investment scheme.

The Sub-fund may hold more than 50% of the units or shares issued by a single investment fund or a collective investment scheme

No issue or repurchase fees may be charged on account of the Sub-fund when investments are made in investment funds which are managed by the same manager as the one of the Fund.

Securities issued by closed-end investment funds or collective investment schemes are considered to be similar to any other transferable security and are therefore subject to the rules set out below.

Depending on their qualification as open-ended or closed-end investment funds or collective investment schemes, the investment in REITs will obey to the rules stated above.

3.1.3 Investment Limits of Other Securities

Unless otherwise specified in the Section I, the investments into securities other than Investment funds securities shall be subject to the following limits:

The Sub-fund may not invest in the securities, bonds, shares or money market instruments of any one issuer if the value of the holdings of the Sub-fund in the securities of such issuer exceeds 30% of the Sub-fund's net assets, except that such restriction shall not apply for cash management to debt securities of the same kind issued by a single issuer where the terms of issue of such securities contain redemption or repurchase provisions to assure sufficient liquidity to enable the Sub-fund to meet its obligation to repurchase Shares at the request of its shareholders and where substantial investment therein are made on a temporary basis while the Fund using its best endeavors to remedy that situation, taking due account of the interest of its shareholders.

The above 30% restriction is not applicable to investments in securities issued or guaranteed by a member State of the Organisation for Economic Co-operation and Development (the "OECD") or their local authorities or public international bodies with the European Union (the "EU"), regional or worldwide scope.

The Sub-fund may not invest more than 20% of the Sub-fund's net assets in securities which are not traded on an official stock exchange or on a regulated market except that such restriction shall not apply (i) for cash management to liquid transferable certificates of deposits or notes which are issued by first class financial institutions and, in case of notes, where the terms of issue of such securities and instruments contain redemption or repurchase provisions to assure sufficient liquidity to enable the Sub-fund to meet its obligations to repurchase Shares at the request of its shareholders; and (ii) to obligations, notes and other structured securities when those securities benefit from undertakings made by a first class financial institution (issuer, market maker or other counterparty) under which the Sub-fund may redeem when needed the securities purchased at marked-to-market price.

For purposes of the investment limits listed above, all percentage limitations apply immediately upon purchase or initial investment, and any subsequent change in any applicable percentage, resulting from market fluctuations, or reasons beyond the control of the Fund, or divestiture from underlying Investment funds to meet redemption requests, does not require elimination of any security from the Sub-fund's portfolio. The restrictions referred above do not necessarily dictate that change to investments will have to be made because appreciation or depreciation in the value of the whole or any part of the Sub-fund's assets or any variation in exchange rates, or the receipt of any rights variation in exchange rates, or the receipt of any rights, or any repayment or redemption or due to the exercise of any pre-emption rights arising from any investment, means that the limits would be breached. However, subject to the foregoing, the Fund shall use

its endeavors to take appropriate measures, taking due account of the interests of its shareholders.

The Fund has the authority to adapt the above limits to future strategies of the Sub-funds, in compliance with applicable laws and upon amendment of the present Issuing Document.

3.2 HEDGING, USE OF DERIVATIVE INSTRUMENTS, LEVERAGE AND BORROWINGS

3.2.1 Hedging

The Fund may hedge all or part of its investment risks through the use of derivative instruments or other financial instruments considered appropriate. The Fund does not, in general, hedge currency risks.

3.2.2 Use of derivative instruments

The Sub-fund is authorised to make use of the derivative financial instruments and the techniques and instruments referred to hereafter.

The derivative financial instruments may include, amongst others, futures, forward contracts, contracts for differences as well as swap contracts by private agreement (over-the-counter transactions) on any type of financial instruments (including commodities, with a cash settlement). The derivative financial instruments must be dealt on an organised market, a regulated market or contracted by private agreement with first class institutions specialised in this type of transactions.

When using financial derivative instruments not dealt over-the-counter, the Sub-fund must ensure a risk-spreading that may not exceed 30% of its net assets via an appropriate diversification of such derivatives' underlying assets. With the same objective, when entering into derivative transactions dealt over-the-counter, the counterparty risk must, as the case may be, be limited in a similar way in consideration of the relevant counterparty's quality and status: (i) when dealing with first class financial institutions specialised in this type of transactions, the counterparty risk exposure must be limited to 100% of the Sub-fund's net assets and (ii) when dealing with counterparties not qualifying as first class financial institutions specialised in this type of transactions, the counterparty risk exposure must be limited to 30% of the Sub-fund's net assets.

In case of using derivative contracts, the Sub-fund will be subject to Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**") and its supplementing technical standards. In this respect, the Sub-fund has to comply with the new provisions arising out of EMIR, in particular, the reporting to a trade repository and the clearing or risk mitigation obligations for over-the-counter derivative transactions.

3.2.3 Leverage and borrowing facility

The Fund may use leverage for up to 20% of the Fund's net assets at the time when any financing is contracted for, subject to the prior approval of the custodian bank of the Fund. This paragraph will not be applicable to the Sub-fund "Goleta Fund S.C.A.-SIF - Goleta Performance Fund".

On a temporary basis the Fund may in addition borrow up to 10% of its net assets to face redemptions.

3.3 SECURITIES LENDING AND BORROWING

3.3.1 Securities Lending

Each Sub-fund may lend portions of its securities portfolio to third parties. In general, lending may only be effected via recognised clearing houses such as Clearstream or Euroclear, or through the intermediary of prime financial institutions that specialize in such activities and in the modus specified by them. Such transactions may not be entered into for longer than 30 days, however. If the loan exceeds 50% of the market value of the securities portfolio of the corresponding Sub-fund, it may only be effected on condition that the Fund has the right, at all time, to terminate the contract and obtain restitution of the securities lent.

In the case of securities lending transactions, the Fund must, in principle, receive a guarantee, the value of which on conclusion of the loan contract should at least correspond to the total value of the securities lent out and any accrued interest thereon. This guarantee must consist of liquid funds and/or securities issued or guaranteed by an OECD member country or its public local authorities or supranational organisations, and which are blocked in the Fund's name until the expiry of the aforementioned contract. Such a guarantee is not required if the securities lending transaction is effected via Clearstream or Euroclear or another organisation, which guarantees that the value of the securities lent out will be refunded.

3.3.2 Securities Repurchase Agreements

The Fund may, for any Sub-fund, engage in repurchase agreements on an ancillary basis. Repurchase agreements involve the purchase and sale of securities where the seller has the right or obligation to repurchase the securities sold from the buyer at a fixed price and within a certain period stipulated by both parties upon conclusion of the agreement.

The Fund may effect repurchase transactions either as a buyer or a seller. However, any transactions of this kind are subject to the following guidelines:

- Securities may only be purchased or sold under a repurchase agreement if the counterpart is a prime financial institution specializing in this kind of transaction.
- As long as the repurchase agreement is valid, the securities bought cannot be sold before the right to repurchase the securities has been exercised or the repurchase period has expired.

In addition, it must be ensured that the volume of repurchase agreements of each Sub-fund is structured in such a way that the Sub-fund can meet its redemption obligations towards its shareholders at any time.

4 MANAGEMENT AND ADMINISTRATION

4.1 MANAGEMENT

The Fund is managed by the board of managers of the General Partner (the “**Board of Managers**”) composed of the following persons elected for a term to expire at the close of the annual general meeting of shareholders which shall deliberate on the annual accounts:

Mr. Mauricio Diaz Infante Rodriguez;
Mr. Julio César Ruelas Granados; and
Mr. Javier Valls.

referred individually as to a **Manager** and collectively as to the "**Managers**".

The Managers are elected by the shareholders at a general meeting of shareholders; and may be removed with or without cause or be replaced at any time by a resolution adopted by the general meeting of shareholders.

The Managers are receiving remuneration and reasonable out-of-pocket expenses in line with the Articles of Association, Section 5.1.2 III 6. of this Issuing Document and as determined annually at the annual general meeting of shareholders.

The Managers are vested with the broadest powers to perform all acts of disposition and administration within the Fund's purpose, in compliance with its investment policy. The Board of Managers, based upon the principle of risk diversification as stated in the SIF Law, has the power to determine the investment policies and strategies of the Fund and the course of conduct of the management and business affairs of the Fund in compliance with the SIF Law.

Vis-à-vis third parties, the Fund is validly bound by the signatures of the General Partner.

Vis-à-vis third parties, the General Partner is validly bound by the joint signatures of any two Managers or by the joint or single signatures of any person(s) to whom authority has been delegated by the Managers.

4.2 INVESTMENT MANAGER

The General Partner may notably appoint one or several investment manager(s) to assist them in connection with the management of the investments of the Sub-funds. The investment manager(s) shall manage the investment of the relevant Sub-funds in accordance with stated investment objectives and restrictions and, on a discretionary basis, acquire and dispose of investment in the relevant Sub-fund. The terms of the appointment of the investment managers are specified in the above Section I "Description of the available Sub-fund", if any.

4.3 INVESTMENT ADVISERS

Reference (if any) shall be made to above Section I "Description of the available Sub-fund".

4.4 CUSTODIAN BANK, PAYING AGENT AND REGISTRAR AGENT

The Fund has entered into the Custodian Agreement and a Paying Agent and Registrar Agreement, respectively dated 1 August 2015 and 1 August 2015, with Sal. Oppenheim jr. & Cie. Luxembourg S.A., a public limited liability company, having its registered office at 2, boulevard Konrad Adenauer, L-1115, Luxembourg (RCS B 110890), pursuant to which the Fund has appointed Sal. Oppenheim jr. & Cie. Luxembourg S.A. as custodian, paying agent and registrar agent of the Fund (the "**Custodian**"). In addition to the aforementioned services, the Custodian is also active in providing deposits as well as securities lending and foreign exchange services.

The Custodian holds in custody all liquid assets and securities of the Fund. The Custodian performs all customary banking duties relating to the Fund's accounts and securities as well as all routine administrative work in connection with the Fund's assets.

In carrying out its duties, the Custodian must act solely in the interest of the shareholders of the Fund. The Custodian shall be liable in accordance with Luxembourg Law to the shareholders for any loss suffered by them as a result of its wrongful failure to perform its obligations or its wrongful improper performance thereof.

The Custodian may delegate all or part of its functions to a third party provided the Custodian has duly informed the Fund in writing of such delegation and has provided the Fund with any information it requested about such third party agent. Such correspondent shall be chosen in good faith with the prior approval of the Fund and the responsibility of the Custodian shall not be affected by such delegation.

The Custodian is entitled to charge commissions in line with the scale of fees customarily applied by banks in the financial centre of Luxembourg. Said commissions shall be calculated and charged *pro rata temporis* at the end of each month on the basis of the average total net assets of the Fund during the respective month.

4.5 CENTRAL ADMINISTRATIVE AGENT

The Fund has entered into the Services Agreement dated 1 August 2015 with Oppenheim Asset Management Services S.à r.l., a private limited liability company, having its registered office at 2, boulevard Konrad Adenauer, L-1115, Luxembourg (RCS B 0028878), (the "**Central Administrative Agent**"), whereby the Fund has delegated the central administration responsibilities to the Central Administrative Agent.

The Central Administrative Agent is responsible for all administrative duties required in respect of the Fund by Luxembourg law, including calculation of the net asset value per share, accounting, reporting, processing Share subscriptions and repurchases. The Central Administrative Agent is further responsible for verifying that the shareholders of the Fund and prospective investors qualify as "well-informed investors" within the meaning of article 2 of the SIF Law.

The Central Administrative Agent is entitled to charge commissions in line with the scale of fees customarily applied in the financial centre of Luxembourg. Said commissions shall be calculated and charged *pro rata temporis* at the end of each month on the basis of the average total net assets of the Fund during the respective month.

4.6 RISK MANAGEMENT

The General Partner has setup a risk management policy pertaining to the Fund in accordance with Article 42bis of the SIF Law and CSSF regulation 15/07 laying down the application measures of Article 42bis of the SIF Law as regards the requirements in relation to risk management and conflicts of interest for specialised investment funds which are not referred to in the specific provisions of Part II of this law.

The General Partner is in charge of the identification, measurement, management and monitoring of the risks relevant and material to the Fund. Through the risk management policy, the General Partner shall ensure, *inter alia*, that (i) a due diligence process in relation with the investment policy and objective and the risk profile of the Fund is implemented; (ii) the risk

associated with each investment held by the Fund and the overall effect on the Fund's portfolio can be identified, measured, managed and monitored on an ongoing basis and (iii) the risk profile of the Fund corresponds to its size, portfolio, investment objectives as described in the Issuing Document.

The global exposure and the tolerance thresholds and limits of all risks relevant to the Fund, as determined by the General Partner from time to time, will be managed in proportion to the specific circumstances, investment policy and management methodology of the Fund.

5 SHARES AND NET ASSET VALUE

5.1 NET ASSET VALUE

5.1.1 Principles of calculation of the net asset value

The net asset value per share of the individual Share class of each Sub-fund will be determined by the Central Administrative Agent under the supervision of the General Partner.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value of the relevant Sub-fund and per Share taken by the General Partner or by any bank, company or other organization appointed by the General Partner for the purpose of calculating the net asset value, shall be final and binding on the Fund and on its shareholders.

The net asset value per share of the individual Share class of each Sub-fund shall be exclusively expressed in the Share class currency. The value of all assets and liabilities not expressed in the reference currency of the relevant Sub-fund will be converted at the mid-closing spot rate received from external services providers.

The General Partner has adopted the methodology of valuing the Sub-fund's investments at fair value in accordance with the valuation guidelines described below but may, in their discretion, permit some other method of valuation to be used, if they consider that such valuation better reflects the fair value of any asset of the Sub-funds.

All valuation regulations and determinations shall be interpreted and applied in accordance with generally accepted accounting principles in Luxembourg.

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 of the 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.

5.1.2 Methods of calculation of the net asset value

Unless otherwise described under Section I, the net asset value per share of the individual Share class of each Sub-fund is determined as at the last Business Day of the month (hereinafter called "**Valuation Day**") and will be completed by the Central Administrative Agent normally on the tenth Business Day of the following month. In this context, "**Business Day**" shall mean the usual bank Business Days (*i.e.* each day on which banks are opened during normal business hours) in Luxembourg with the exception of some non-regulatory holidays.

The net asset value of each Sub-fund is equal to the total assets of that Sub-fund less its liabilities.

The net asset value per Share of the individual Share classes of each Sub-fund will be expressed in the currency of the relevant Share class as further described under Section I (except when there exists any state of affairs which, in the opinion of the General Partner, makes the determination in the currency of the relevant Sub-fund either not reasonably practical or prejudicial to the shareholders, the net asset value may be determined in such other currency as the General Partner may determine) and shall be determined in respect of any Valuation Day by dividing the total net assets of the Sub-fund by the number of Shares then outstanding. For Sub-funds in which different classes of Shares have been issued, the net asset value per Share must be calculated for each class of Shares. The net asset value per Share of a specific class is calculated by dividing the total net assets of the Sub-fund applying to this class of Shares by the number of Shares of this class in circulation.

In this context, "Business Day" refers to the normal bank business day (i.e. each day on which banks are open during normal hours) in Luxembourg, with the exception of individual, non-statutory rest days as well as days on which exchanges in the main countries in which the relevant Sub-fund invests are closed or 50% or more of the Fund's investments cannot be adequately valued. Non-statutory rest days are days on which individual banks and financial institutions are closed.

The net asset value per share (i.e. closing prices or if such do not reflect reasonable market value in the opinion of the General Partner, the last available prices at the time of valuation) is calculated on the basis of the last known prices in accordance with the following rules:

I. The assets of each Sub-fund shall include:

1. all cash in hand, receivable or on deposit, including any interest accrued thereon;
2. all bills and notes payable on demand and any account due (including the proceeds of securities sold but not yet collected);
3. all securities, shares, bonds, time notes, debentures, debenture stocks, subscription rights, warrants, options, and other securities, money market instruments and similar assets owned or contracted for by the Fund;
4. all interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;
5. the preliminary expenses of the Fund, including the cost of issuing and distributing Shares of the Fund, insofar as the same have not been written off; and
6. all other assets of any kind and nature including expenses paid in advance.

II. The value of such assets shall be determined as follows:

1. Units or shares issued by open-ended funds shall be valued at their last official net asset value, as reported or provided by such open-ended funds or their agents or at their latest unofficial or estimated net asset values (i.e. estimates of net asset values may be provided by a pricing source – including the investment manager of the target open-ended fund – other than the administrative agent of the target fund if more recent than their official net asset values). The net asset value calculated on the basis of unofficial net asset values of target open-ended funds may differ from

the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the target open-ended funds. Subject to the right of the General Partner provided by the Articles of Association, such net asset value is final and binding notwithstanding any different later determination.

2. Any security or unit / share of a closed-end funds which is listed on any securities exchange or similar electronic system and regularly traded thereon will be valued based on the current market value or if no market value is available at its last closing price on the relevant Valuation Day or at the last available closing price under the condition that this valuation reflects the most adequate price.
3. Any security which is not listed on any security exchange or similar electronic system or if being listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available will be valued at its fair value.
4. Based on the net acquisition price and by keeping the calculated investment return constant, the value of money market paper is successively adjusted to the redemption price thereof. In the event of material changes in market conditions, the valuation basis is adjusted on the new market yields.
5. Debt securities and other securities are valued at the last available price, if they are listed on an official stock exchange. If the same security is listed on several stock exchanges, the last available price on the stock exchange that represents the major market for this security will apply.
6. Debt securities and other securities are valued at the last available price on this market, if they are not listed on an official stock exchange, but traded on another regulated market, which is recognized, open to the interested person and operating regularly.
7. If these prices are not in line with the market, the respective securities, as well as the other legally admissible assets, will be valued at their market value which the Fund, acting with prudence and in good faith, shall estimate on the basis of the price likely to be obtained.
8. Time deposits are valued at nominal amount plus accrued interest.
9. Any cash in hand or on deposit, notes payable on demand, bills and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued as aforesaid and not yet received shall be valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the General Partner may value these assets with a discount he may consider appropriate to reflect the true value thereof. Liquid funds are valued at their nominal value plus any accrued interest.
10. Securities and other investments that are denominated in a currency other than the reference currency of the relevant Sub-fund and which are not hedged by means of currency transactions are valued at mid closing spot rates.

III. The liabilities of the Fund shall include:

1. all loans, bills and accounts payable;
2. all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
3. all accrued or payable expenses (including investment management fees and performance fees, advisory fees and other administrative expenses, like custody fees, administration fees and fees of any other agents of the Fund);
4. all known liabilities, present and future, including all matured contractual obligations for payments of money, including the amount of any unpaid distributions declared by the Fund;
5. an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorized and approved by the General Partner, as well as such amount (if any) as the General Partner may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;
6. all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund which shall comprise formation expenses, fees payable to its investment managers, investment advisers, including of all out-of-pocket expenses incurred by them for the benefit of the Fund excluding any general overheads, others, including performance related fees, fees and expenses payable to its accountants, custodian and its correspondents, domiciliary, administrative, registrar and transfer agents, any paying agent, any distributors and permanent representatives in places of registration, if any, as well as any other agent employed by the Fund, the remuneration of the Managers and their reasonable out-of-pocket expenses, insurance coverage and reasonable traveling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and reporting and publishing and distributing expenses, including the cost of preparing, translating, printing, depositing, advertising and distributing offering documents, agreements and other documents concerning the Fund, explanatory memoranda, periodical reports or registration statement, and the costs of any reports and notifications to shareholders, the cost of convening and holding shareholders' and board meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, the cost of publishing the issue and redemption prices, interest, bank charges and brokerage, postage, telephone and telex, the fees for the Fund's auditor and legal advisers and all other similar expenses including all litigations expenses incurred in connection with the conduct of the Fund business and the offering of Shares. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount ratably for yearly or other periods.

IV. For the purpose of the calculation of the net asset value:

1. Shares of the Fund to be redeemed shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day, and from such time and until paid, the redemption price therefore shall be deemed to be a liability of the Fund;
2. all investments, cash balances and other assets of the Fund denominated otherwise than in the Fund's currency, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value per share; and
3. effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Fund on such Valuation Day, to the extent practicable.

5.2 ISSUE OF SHARES

5.2.1 Form of Shares

Shares will be issued in non certificated form. The General Partner shall determine whether the Fund shall issue the Shares in bearer and/or in registered form.

All issued registered Shares of the Fund shall be registered in the register of shareholders (herein after the "**Register**") which shall be kept by the Fund or by one or more persons designated thereto by the Fund, and such Register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Fund and the number of registered Shares held by him.

Share certificates will not be issued in physical form; written confirmations of the holding of Shares will be dispatched to the shareholders at their request free of charge.

If bearer Shares are issued, registered Shares may be converted into bearer Shares and bearer Shares may be converted into registered Shares at the request of the holder of such Shares.

The Fund recognizes only one single owner per Share. If one or more Shares are jointly owned or if the ownership of such Shares is disputed, all persons claiming a right to such Shares have to appoint one single attorney to represent such Shares towards the Fund.

The Fund may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets of the Fund on a *pro rata* basis. Fractional entitlements to a Share will be recognized to three decimal places.

5.2.2 Restrictions of ownership of Shares

The Shares of the Fund are restricted to well-informed investors, within the meaning of article 2 of the SIF Law. Any investor not meeting these criteria shall be considered a "non-authorized" person (herein after the "**Non-Authorized Person**"). The Managers as well as any other person who intervenes in the management of the Fund shall be exempted from complying with the well-informed investor status.

The Fund may restrict or prevent the ownership of Shares in the Fund. Specifically but without limitation, the Fund may restrict the ownership of Shares in the Fund by any Non Authorized

Person and it may in such case take any actions permitted under article 10.2 of the Articles of Association. The Fund may in particular reserve the right to (a) refuse any request for subscription, (b) issue only new Shares if in the interest of the existing shareholders and (c) repurchase outstanding Shares held by shareholders who are not authorized to either buy or hold Shares of the Fund.

US Investors

Shares are not offered in the United States and may not be offered to or purchased by a citizen or resident thereof.

The Shares have not been registered under the United States Securities Act of 1933; they may therefore not be publicly offered or sold in the United States of America, or in any of its territories subject to its jurisdiction or to or for the benefit of a United States person. The term “**US Person**”, as used herein, means any citizen or resident of the United States of America (including any corporation, partnership or other entity created or organized in or under the laws of the United States of America or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of its income.

Shareholders, and intermediaries acting for shareholders, should note that it is the existing policy of the Company that Shares are not being offered or sold for the account of US Persons and that subsequent transfers of Shares to US Persons are prohibited. If Shares are beneficially owned by any US Person, the Company may in its discretion compulsorily redeem such Shares. Shareholders should moreover note that under the FATCA legislation, the definition of Specified US Persons will include a wider range of investors than the current US Person definition. The General Partner may therefore resolve, once further clarity about the implementation of the Luxembourg IGA becomes available, that it is in the interests of the Company to widen the type of investors prohibited from further investing in the Sub-funds and to make proposals regarding existing investor holdings in connection therewith.

5.2.3 Issue of Shares

The General Partner is authorized without limitation to issue an unlimited number of Shares at any time without reserving to existing shareholders a preferential right to subscribe for the Shares to be issued.

The General Partner may impose restrictions on the frequency at which Shares shall be issued, the General Partner may, in particular, decide that Shares shall only be issued during one or more offering periods or at such other periodicity.

Whenever the Fund offers Shares for subscription, the price per Share at which such Shares are offered shall be the net asset value per share as determined in Section 6.1 above. The net asset value per share and the price for the issue of the Shares shall be calculated monthly. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Fund when investing the proceeds of the issue and by applicable commissions as approved from time to time by the General Partner. The price so determined shall be payable within a period as determined by the General Partner.

The Fund may agree to issue Shares as consideration for a contribution in kind in compliance with the conditions set forth by Luxembourg law. The contribution in kind must be in accordance with the Fund’s investment policy and restrictions. In addition these investments will be audited by the Fund’s appointed auditor and the related fees will be borne by the subscriber.

The Fund may temporarily suspend the subscription of its Shares in accordance with the provisions of Section 5.4 below.

5.2.4 Subscription periods

Reference shall be made to Section I "Description of available Sub-fund" to collect relevant information on:

- Initial subscription period;
- Subsequent subscription periods.

5.2.5 Subscription Procedures

Subscriptions requests must be addressed directly to the Central Administrative Agent of the Fund.

Unless otherwise specified in Section I, duly completed and signed applications received by the Central Administrative Agent at the latest by 4:00 p.m. on a Valuation Day (as such term is defined under Section 5.1.2 "Methods of calculation of the net asset value") shall be settled at the net asset value per share calculated for that Valuation Day plus subscription fee, if any.

Requests received after this day and time will take effect on the following Valuation Day.

Applications shall be submitted for payment in the reference currency of the Fund.

Payment must be received by the Custodian at the latest two Business Days after the relevant Valuation Day.

The Fund and the Central Administrative Agent must establish the identity of any subscriber by requesting from subscribers *inter alia* the following identification documents: for individuals, certified copy of passport/identity card (certified by the paying agent or by the local public authority); for corporations or other legal entities, certified copy of Articles of Association, certified copy of register of commerce, copy of the latest annual accounts published, full identification of the beneficial owner(s), i.e. final shareholder(s).

The Central Administrative Agent controls the observance of the above mentioned rules for any subscription/ requests it receives from subscribers established in non-FATF/GAFI countries.

The Shares may be registered on behalf of the subscriber upon the payment of the full purchase price.

5.3 TRANSFER AND REDEMPTION OF SHARES

5.3.1 Transfer of Shares

Shares are freely transferable with the exception that:

- (i) Shares of any Share class may only be transferred to well-informed investors as per article 2 of the SIF Law;

- (ii) Shares may not be transferred where, *inter alia*, the transfer could result in legal, pecuniary, competitive, regulatory, tax or material administrative disadvantages to the Fund or its shareholders.

Any transfer of registered Shares, if any, shall be completed by the registration of the transfer in the Register of shareholders.

5.3.2 Redemption of Shares

5.3.2.1 Redemption process

Unless otherwise specified in Section I, starting as of the end of the initial closing period, the shareholders shall have the right on a monthly basis (each month a “**Redemption Period**”), to give written notice of redemption to the Central Administrative Agent (each such notice a “**Redemption Notice**”) that they wish to see all or part of their Shares redeemed, the last Business Day of each month being the “**Redemption Date**”. The General Partner shall have full discretion to reduce any such redemption requests, if they are too large in volume.

If a shareholder wishes to have more Shares redeemed as notified by the Managers, the shareholder will have to send a new Redemption Notice in respect of the next Redemption Period.

Unless otherwise specified under the above Section I “Description of the available Sub-fund”, the redemption price is based on the net asset value per share less a redemption commission of up to 2% of the net asset value of the Shares redeemed decided at the absolute discretion of the Managers, in favour of the Fund. Moreover, any taxes, commissions and other fees incurred in the respective countries in which Shares are offered may be charged. Any taxes, commissions and other fees incurred in respect of the redemption will be charged to the each shareholder participating in the redemption process.

The amount of Shares that is not eligible for redemption in a given Redemption Period shall not automatically carry over to the following Redemption Period.

5.3.2.2 Redemption realization

Within two (2) Business Days as of the Redemption Date, the Managers shall notify the participating shareholders of the number of Shares eligible for redemption as at the net asset value applicable on the Redemption Date.

The Managers may satisfy redemption requests in a number of ways, including:

- (i) utilizing cash in the Fund;
- (ii) utilizing new subscriptions monies;
- (iii) utilizing the credit line under any liquidity facility;
- (iv) utilizing proceeds from the disposal of investments; and/or
- (v) payment of redemption proceeds in kind, subject to the consent by the relevant shareholder(s) and a valuation thereof by the auditor of the Fund.

The Managers will manage the redemption process having regard to the interests of the Fund and all shareholders.

Unless otherwise specified in the Section I, redemption proceeds shall be paid within twenty (20) days of the Redemption Date, unless any legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Fund, make it impossible to transfer the redemption proceeds to shareholders.

Payment of the redemption price per Share will be executed in the reference currency of the Fund or in another currency as may be determined from time to time by the General Partner for the payment of the redemption proceeds of the Shares of the Fund and will be deposited for payment with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the redemption price.

A redemption price determined but not paid cannot be claimed by the holder(s) of such Share(s) after a period of five years from the notice given thereof, unless the General Partner has waived or extended such period in respect of all Shares, and shall otherwise revert after expiry of such period to the Fund. The General Partner shall have power from time to time to take all steps necessary and to authorize such action on behalf of the Fund to perfect such reversion.

If as a result of any request for redemption, the number or the aggregate net asset value of the Shares held by any shareholder would fall below a minimum investment value of one hundred twenty-five thousand Euro (EUR 125,000.-) or such other value as determined by the General Partner, then the Fund may decide that this redemption request be treated as a request for redemption for the full balance of such shareholder's holding of Shares.

5.3.2.3 Further redemption restrictions

The General Partner may impose such other restrictions as to redemptions as it deems appropriate in the interest of the Fund and its shareholders in particular due to market conditions or other material events which may likely have a negative effect on the Fund.

5.3.2.4 Redemption suspension and delays

Given the fact that some Sub-fund may invest a considerable part of its net assets in non listed and possibly illiquid securities, the redemption payments may be delayed if such securities included in the portfolio of the Fund, may not be sold in acceptable market conditions. In such a case the Fund shall try to sell the necessary securities as soon as practicable, acting in the best interests of the Fund and its shareholders.

In the event of excessively depressed market conditions, the General Partner may decide to cancel a redemption period altogether until market conditions stabilize.

5.3.2.5 Cancellation of Shares

All redeemed Shares shall be cancelled.

5.4 SUSPENSION OF THE NET ASSET VALUE CALCULATION AND OF THE ISSUE AND REDEMPTION OF SHARES

Unless otherwise indicated in above Section I, the net asset value per Share and the price for the issue and redemption of the Shares shall be calculated on the Valuation Day by the Fund or

any agent appointed thereto by the Fund, or at another frequency to be determined by the General Partner.

The Fund may temporarily suspend calculation of the net asset value, as well as the subscription and redemption of its Shares, when:

- (i) the stock exchanges or markets on which the valuation of a major part of the Fund's assets is based or when the foreign exchange markets corresponding to the currencies in which the net asset value or a considerable portion of the Fund's assets are denominated, are closed, except on regular public holidays, or when trading on such a market is limited or suspended or temporarily exposed to severe fluctuations;
- (ii) political, economic, military or other emergencies beyond the control, liability and influence of the Fund make it impossible to access the Fund's assets under normal conditions or such access would be detrimental to the interests of the shareholders;
- (iii) limitations on exchange operations or other transfers of assets render it impracticable for the Fund to execute business transactions, or where purchases and sales of the Fund's assets cannot be effected at the normal conversion rates;
- (iv) when for any other reason the prices of a considerable portion of the Fund's portfolio of assets cannot promptly or accurately be ascertained;
- (v) when for any reason the prices of a considerable portion of the Fund's portfolio of assets would be substantially affected by a forced sale of assets;
- (vi) any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares 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 General Partner be effected at normal rates of exchange;
- (vii) upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Fund.

Any such suspension shall be published, if appropriate, by the Fund and may be notified to shareholders or investors having made an application for subscription or redemption of Shares for which the calculation of the net asset value has been suspended.

Any request for subscription or redemption of Shares of the Fund shall be irrevocable as at the last day of each redemption Notice Period, except in the event of a suspension of the calculation of the net asset value.

5.5 CONVERSION OF SHARES

The Board may authorize investors to request conversion of the whole or part of his Shares corresponding to a certain Sub-fund into Shares of another Sub-fund, provided that the issue of Shares by this Sub-fund has not been suspended and provided that the General Partner may impose such restrictions as to, *inter alia*, the possibility or the frequency of conversion, and may make conversion subject to payment of such charge, as it shall determine and disclose in the current Issuing Document. Shares are converted according to a conversion formula as determined from time to time by the General Partner and disclosed below:

- A = $[(B \times C) \times F] / (D + E)$
 A = number of the Shares of the new Sub-fund/class to be issued
 B = number of Shares of the existing Sub-fund/class
 C = net asset value per Share of the existing Sub-fund/class less any taxes, commissions or other fees
 D = net asset value per Share of the new Sub-fund/class plus any taxes, commissions or other fees
 E = conversion fee, if any (as further described for each Sub-fund in Section I)
 F = exchange rate of the reference currencies of the two Sub-funds/classes

Investors may not convert Shares of one class into Shares of another class of the relevant Sub-fund or of another Sub-fund, unless otherwise determined by the General Partner. The General Partner may resolve the conversion of one or several classes of Shares of one Sub-fund into Shares of another class of the same Sub-fund or another Sub-fund, in the case that the General Partner estimates that it is no longer economically reasonable to operate this or these classes of Shares.

During the month following the publication of such a decision, investors of the classes concerned are authorised to redeem all or part of their Shares at their net asset value or at another price determined by the General Partner– free of charge – in accordance with the guidelines outlined in article 9 of the Articles of Association.

Shares not presented for redemption will be exchanged on the basis of the net asset value of the corresponding class of Shares (or at another price determined by the General Partner) calculated for the day on which this decision will take effect.

The same procedures apply to the submission of conversion applications as apply to the issue and redemption of Shares. This conversion will be effected at the rounded net asset value (or at another price determined by the General Partner) increased by charges and transaction taxes, if any. However, the sales agency may charge an administrative fee which may be fixed by the Fund.

6 LIQUIDATION AND MERGING OF THE FUND AND ITS SUB-FUNDS

6.1 THE SUB-FUNDS

In the event of a dissolution of the Fund, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of investors effecting such dissolution and which shall determine their powers and their compensation. The operations of liquidation will be carried out pursuant to the SIF Law. Any decision or order of liquidation will be notified to the investors, and published in accordance with the SIF Law in the *Recueil Electronique des Sociétés et Associations* and two newspapers with adequate circulation, of which at least one shall be a Luxembourg newspaper.

The proceeds of liquidation of each Sub-fund will be distributed to the investors in proportion to their entitlements in that specific Sub-fund. The sums and assets payable in respect of Shares whose holders failed to claim these at the time of closure of the liquidation will be deposited at the *Caisse de Consignations* in Luxembourg. These amounts will lapse if they are not claimed within the legal prescription period, which at present is thirty (30) years.

The general meeting of investors of any Sub-fund may, at any time and upon notice of the General Partner, decide, without quorum and at the majority of the votes present or represented, the liquidation of a Sub-fund (or any class(es) of Shares. Furthermore, in case the net assets in any Sub-fund or of any class(es) of Shares has decreased to an amount determined by the General Partner from time to time to be the minimum level for such Sub-fund or such class(es) of Shares to be operated in an economically efficient manner, or in case the interest of the investors will demand so, the General Partner will be entitled, upon a duly motivated resolution and without authorization of a general meeting, to decide the liquidation of such Sub-fund (or class of Shares).

The General Partner may also proceed, upon a duly motivated resolution and without authorization of a general meeting, to liquidate a Sub-fund if maintaining such Sub-fund would, in the opinion of the General Partner, place the Fund in breach of any applicable laws, regulations or requirements of any jurisdiction, otherwise adversely affect or prejudice the tax status, residence or good standing of the Fund or otherwise cause the Fund or its investors to suffer material, financial or legal disadvantage. The investors will be notified by the General Partner or informed of its decision to liquidate in a similar manner to the convocations to the general meetings of investors. The net liquidation proceed will be paid to the relevant investors in proportion of the Shares they are holding. Liquidation proceed which will remain unpaid after the closing of the liquidation procedure will be kept under the custody of the Custodian for a period of six months. At the expiration of this period, unclaimed assets will be deposited under the custody of the *Caisse de Consignation* to the benefit of the unidentified investors.

Any resolution of the General Partner, whether to liquidate a Sub-fund, whether to call a general meeting to decide upon the liquidation of a Sub-fund, will entail cancellation of the Shares of the relevant Sub-fund and of all subscription orders, whether pending or not. Redemption and conversion request may be accepted and dealt with during the liquidation procedure, provided the determination of the net asset value can be carried out in normal circumstances. Following the decision of the General Partner, the general meeting of investors of two or more Sub-funds may, at any time and only upon notice of the General Partner, decide, without quorum and at the majority of the votes present or represented in each Sub-fund concerned, the absorption of one or more Sub-funds (the absorbed Sub-fund(s)) into the remaining one (the absorbing Sub-fund). All the investors concerned will be notified by the General Partner. In any case, the investors of the absorbed Sub-fund(s) shall be offered with the opportunity to redeem their Shares free of charge during a one month period starting as from the date on which they will have been informed of the decision of merger, it being understood that, at the expiration of the same period, the decision to merge will bind all the investors who have not implemented this prerogative.

Further to the closing of any merger procedure, the auditor of the Fund will report upon the way the entire procedure has been conducted and shall certify the exchange parity of the Shares. All investors concerned by the final decision to liquidate a Sub-fund or merge different Sub-funds will be personally notified. The Fund may merge itself or one of its Sub-funds with another Luxembourg investment Fund according to the Luxembourg laws.

6.2 THE FUND

The Fund may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in article 29 of the Articles of Association.

Whenever the subscribed capital falls below two thirds of the minimum capital indicated in article 5 of the Articles of Association, the question of the dissolution of the Fund shall be referred to the general meeting of shareholders by the General Partner. The general meeting of shareholders, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares represented at the meeting.

The question of the dissolution of the Fund shall further be referred to the general meeting of shareholders whenever the subscribed capital falls below one fourth of the minimum capital set by article 5 of the Articles of Association; in such an event, the general meeting of shareholders shall be held without any quorum requirements and the dissolution may be decided by the votes of the shareholders holding one fourth of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the Fund have fallen below two thirds or one fourth of the legal minimum, as the case may be.

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

7 DISTRIBUTION AND REINVESTMENT

The Fund pursues an accumulation policy whereby any income and gains realized shall be automatically reinvested.

The general meeting of shareholders shall, within the limits provided by the SIF Law may from time to time declare, or authorize the General Partner to declare distributions, provided, however, that the minimum capital of the Fund does not fall below the prescribed minimum capital.

Notwithstanding the accumulation concept, the General Partner may decide to pay interim dividends whenever it deems such distribution to be in the best interests of the Fund and its shareholders.

Distributions may be paid in such currency and at such time and place that the General Partner shall determine from time to time.

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

Payment of dividends to holders of bearer Shares, and notice of declaration of such dividends, will be made to such shareholders in the manner determined by the General Partner from time to time in accordance with Luxembourg Law.

A dividend declared but not paid on a Share cannot be claimed by the holder of such Share after a period of five (5) years from the notice given thereof, unless the General Partner has

waived or extended such period in respect of all Shares, and shall otherwise revert after expiry of the period to the Fund. The General Partner shall have power from time to time to take all steps necessary and to authorize such action on behalf of the Fund to perfect such reversion. No interest will be paid on dividends declared, pending their collection.

8 TAXATION

8.1 TAXATION OF THE FUND

According to the SIF Law and practice currently in force in the Grand Duchy of Luxembourg, the Fund is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes. The Fund is, however, liable in Luxembourg to an annual subscription tax of 0.01% per annum (*taxe d'abonnement*) assessed on its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter; provided that no tax is paid in respect of the portion of the assets of the Fund invested in other Luxembourg UCIs. In accordance with the SIF Law as may be amended from time to time, are exempted from the annual subscription tax:

- the value of the assets represented by units held in others undertakings for collective investment, provided that such units have already been subject to the subscription tax provided for by the SIF Law of by article 129 of the amended law of 20 December 2002 relating to undertakings for collective investments;
- investment funds as well as sub-funds of umbrella funds:
 - (i) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
 - (ii) the weighted residual portfolio maturity of which does not exceed 90 days, and
 - (iii) that have obtained the highest possible rating from a recognized rating agency; and
 - (iv) that qualify as exchange-traded funds.
- investment funds the securities of which are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or several employers' initiative for the benefit of their employees and (ii) companies of one or several employers investing the funds they own, in order to provide their employees with retirement benefits.

8.2 TAXATION OF SHAREHOLDERS

Shareholders are not subject to any capital gains, income, withholding, gift, estate, inheritance or other tax in Luxembourg, except for investors domiciled, resident, having a permanent establishment or a permanent representative in Luxembourg. The aforementioned summary is based on the laws and practice currently in force in the Grand Duchy of Luxembourg and might be subject to changes.

Potential investors should seek information on the laws and regulations in force and, where appropriate, seek advice on the subscription, purchase, possession and sale of Shares at their place of residence.

8.3 EUROPEAN SAVINGS DIRECTIVE

Under the European Council Directive 2003/48/EC of 3 June 2003, on taxation of savings income (the “**Savings Directive**”), Member States are required to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person within its jurisdiction to an individual resident in another Member State, except that for a transitional period Austria instead operates a withholding system, unless during that period it elects otherwise (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries and territories). The rate of withholding tax in Austria is 35%. Certain other jurisdictions, including Switzerland, have enacted equivalent legislation which imposes a withholding tax in substantially the same circumstances as envisaged by the Savings Directive.

On 24 March 2014, the Council of the European Union adopted a Directive amending and broadening the scope of the requirements described above. In particular, the changes expand the range of payments covered by the Savings Directive to include certain additional types of income, and widen the range of recipients payments to whom are covered by the Savings Directive, to include certain other types of entity and legal arrangement. Member States were required to implement national legislation giving effect to these changes by 1 January 2016 (which national legislation must apply from 1 January 2017).

On 9 December 2014, the Council of the European Union adopted a further Directive (EU Council Directive 2014/107/EU amending EU Council Directive 2011/16/EU) on the mandatory automatic exchange of information, to implement the OECD measures known as the “Common Reporting Standard” (“**CRS**”). Member States are required to implement this Directive in respect of taxable periods from 1 January 2016 and to begin exchanging information pursuant to such Directive no later than 30 September 2017 (subject to deferral under transitional rules in the case of Austria). The CRS is generally broader than the Savings Directive, although it does not impose withholding taxes.

On 10 November 2015, the Council of the European Union adopted EU Council Directive 2015/2060/EU repealing the Savings Directive with effect from 1 January 2016 (or 1 January 2017 in the case of Austria), subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates. The repeal of the Savings Directive is intended to prevent overlap between the Savings Directive and the CRS.

However, investors should consult their professional advisors on the possible tax and other consequences with respect the Savings Directive.

8.4 FATCA

Luxembourg signed a Model 1 Intergovernmental Agreement on 28 March 2014 (the “**IGA**”). The Luxembourg law of 24 July 2015 approved this IGA (the “**FATCA Law**”).

Based on the FATCA Law, the Fund may face a 30% withholding tax on payments of U.S. source income and proceeds from the sale of property that could give to U.S. source interest or dividends when the Fund is not able to satisfy its obligations vis-à-vis the Luxembourg and U.S. tax authorities.

Additionally each investor should provide the Fund with the requested necessary information to be FATCA compliant. A investor that fails to comply with such documentation requests may be

charged with any taxes and penalties imposed on the Fund attributable to such investor's non-compliance under the FATCA Law.

The basic terms of FATCA include the Fund as a Foreign Financial Institution (“**FFI**”). In order to comply with FATCA, the Fund may require all Investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned FATCA provisions.

If Shares are beneficially owned by any U.S. Person (as defined by the FATCA Law), the Company may in its discretion compulsorily redeem such Shares. Investors should moreover note that under the FATCA Law, the definition of “**Specified U.S. Persons**” includes a wider range of investors than the current U.S. Person definition. The General Partner may therefore resolve that it is in the interests of the Company to widen the type of investors prohibited from further investing in the Sub-funds and to make proposals regarding existing investor holdings in connection therewith.

An infringement of the obligations derived from FATCA may generate sanctions at the level of the FFI ranging from one thousand five hundred Euro (EUR 1,500.-) to 0.5% of the amount object of the reporting

All prospective investors should consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Fund.

8.5 OECD CRS - Automatic exchange of information

The Luxembourg law of 18 December 2015 (the “**AEI Law**”) introduced automatic exchange of information transposing European Council Directive 2014/107/EU of 9 December 2014 and adopting the OECD Common Reporting Standard CRS on automatic exchange of information. Consequently, Financial Institutions in the sense of the AEI Law are required to undertake Due Diligence procedures (in the sense of the AEI Law) and report the Luxembourg tax administration the relevant account holder information, which will be afterwards automatically exchanged with the country of residence of such reportable account holder.

Under the AEI Law, Reporting Financial Institutions (in the sense of the AEI Law) including, amongst others, and under certain conditions, investment funds) are obliged to report information on account balances and financial income defined in a broad way (including, amongst others, distributions made by investment funds, and redemptions of fund units or shares), paid or credited to certain persons, tax resident of another EU Member State or to certain third countries that have signed a bilateral convention allowing such exchange.

The automatic exchange of information provisions covered in the AEI Law are based on the OECD CRS, which has been developed by the OECD in the context of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters of 1 June 2011 (as amended). More than eighty (80) jurisdictions have signed this OECD Multilateral Convention, or announced its intention to sign it. It is expected that additional multilateral and/or bilateral conventions will be concluded between a growing number of jurisdictions in order to impose similar automatic exchange of information obligations in the field of taxation.

An infringement of the obligations derived from the AEI Law may generate sanctions at the level of the Reporting Financial Institution, ranging from one thousand five hundred Euro (EUR 1,500.-) to 0.5% of the amount object of the reporting.

9 CHARGES AND FEES

9.1 CHARGES

The Fund will bear the following charges:

9.1.1 Formation costs

The Fund will bear all reasonable organizational expenses and fees incurred in the formation of the Fund (together with any VAT or other similar tax thereon if applicable). These expenses and fees shall *inter alia*, include taxes, legal and other professional fees and expenses. The formation costs were estimated at fifty thousand Euro (EUR 50,000.-) and are amortized over a period of five (5) years.

9.1.2 Operational and administrative expenses

The Fund will bear all expenses relating to its operation and administration, including

- all taxes which may be payable on the Fund's assets or income;
- the customary commissions usually incurred on security transactions;
- fees for services rendered by the Custodian and the Central Administrative Agent;
- the costs which may be incurred for extraordinary steps or measures to protect shareholders, in particular expert opinions or lawsuits;
- the costs of preparing, depositing and publishing agreements and other documents concerning the Fund;
- the costs of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation or regulations, the costs of preparing and distributing notifications to shareholders, the fees for the Fund's auditor and legal advisers and all other similar expenses, and all other fees, costs and expenses in relation to the operation and administration of the Fund;
- fees and expenses payable to the Managers, and their reasonable out-of-pocket expenses, insurance coverage and reasonable travelling costs in connection with meetings of the General Partner and other travel in the ordinary course of the business of the Fund.

In case the Fund invests into other undertakings for collective investment, these investments may entail a duplication of certain fees and expenses for the shareholders for instance the commissions for the Custodian and the Central Administrative Agent, the issue/redemption fees on the level of the investee undertaking for collective investments.

In case the Fund enters into derivative contracts subject to EMIR, the Fund and/or the respective Sub-fund has to comply with the new provisions arising out of EMIR, in particular, the reporting to a trade repository and the clearing or risk mitigation obligations for over-the-counter derivative transactions. Therefore, the investment in such derivative contracts may increase existing fees in relation to the operation and administration of the Fund or create new fees which will be borne by the Fund and/or directly by the respective Sub-fund.

9.2 FEES

The Fund will bear the following fees expressed as a percentage of the average net asset value applicable to the relevant portion of the portfolio under management by the relevant investment manager of the Fund or Sub-fund, as the case may be and is payable monthly.

9.2.1 Advisory Fee

Fee for the Investment Advisers shall be paid monthly as specified under above Section I "Description of the available Sub-fund". Reference shall be made to the above Section I.

The relevant Investment Adviser may be entitled to a performance fee as also specified in details under the above-mentioned Section I "Description of the available Sub-fund". Reference shall be made to the above Section I.

10 INFORMATION AVAILABLE TO SHAREHOLDERS

10.1 PRINCIPAL FUND DOCUMENTATION

The principal Fund documentation is as follows:

- Issuing Document;
- Articles of Association;
- Investment Management Agreements;
- Investment Advisory Agreement;
- Custodian Agreement;
- Services Agreement;
- Paying Agent and Registrar Agreement; and
- Reports issued by the Fund from time to time as detailed here below.

Copies thereof may be obtained free of charge at the registered office of the Fund. Material provisions of any other agreements referred to in this Issuing Document may be inspected during usual business hours on any business Day at the registered office of the Fund.

In addition, the Articles of Association, the Issuing Document as well as the latest annual report are available free of charge from the Custodian. The issue and redemption prices as well as any documents mentioned above may also be obtained there.

10.2 AMENDMENTS TO THE FUND DOCUMENTATION

Amendments to the Articles of Association may be made from time to time under the conditions set forth under the quorum and voting requirements required for the amendments of the Articles of Association as set forth therein.

Amendments to the Issuing Document, other than mere clarifying changes which may be processed at the discretion of the General Partner, may be adopted by the general meeting of shareholders of the Fund (or the relevant Sub-fund(s), where applicable) through resolutions passed by a simple majority vote of the shareholders present or represented.

10.3 REPORTS AND OTHER DOCUMENTS

The General Partner will distribute to each shareholder prior to the annual general shareholders meeting to be held within six (6) months after the end of each fiscal year, an annual report including audited financial statements for the Fund.

Other information on the Fund, as well as on the net asset value, the issue, conversion and redemption prices of the Fund's Shares may be obtained on any Business Day at the address of the Central Administrative Agent and at the registered office of the Custodian. If necessary, any information relating to a suspension or resumption of the calculation of the net asset value, the issue or redemption price as well as all notifications to shareholders shall be dispatched by mail to the registered shareholders and/or be published in the "*Recueil Electronique des Sociétés et Associations*" and/or in the "*Luxemburger Wort*".

11 RISK FACTORS

General: Prospective well-informed investors should be aware that the value of Shares and the income therefrom may, in common with other shares, fluctuate. There is no assurance that the investment objective of the Fund will actually be achieved. An investment in the Fund should be viewed as medium to long term.

Investment in the Fund carries a high degree of risk including, but not limited to, the risks referred to below. No assurance can be given that shareholders will realize a profit on their investment. Moreover, shareholders may lose some or all of their investment. The risks referred to below are not exhaustive. Potential investors should review this Issuing Document carefully and in its entirety and consult with their professional advisers before making an application for Shares.

Shares in each Sub-fund are suitable for investment only by sophisticated individuals and institutions and who fully understand and are capable of assuming the risks of an investment in the relevant Sub-fund.

Prospective well-informed investors should give careful consideration to the following factors, among others, in evaluating the merits and suitability of an investment in the Shares.

General risk of investments in Shares: Investments in Shares involve dependencies on the general movements of international and local stock markets. The stock markets may be exposed to fluctuations with a corresponding price risk for investors.

Diversification, Industry and sector focus: The Fund is predominantly invested in other investment funds. There is no specific criteria on the sector of activities in which invest those target funds.

Foreign Accounting Tax Compliance Act (FATCA) Considerations: The Fund may be subject to regulations imposed by foreign regulators, in particular, the Hiring Incentives to Restore Employment Act (the Hire Act) which was enacted into U.S. law in March 2010. It includes provisions generally known as FATCA. FATCA provisions generally impose a reporting to the U.S. Internal Revenue Services of non-U.S. financial institutions that do not comply with FATCA and U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Under the terms of FATCA, the Fund will be treated as a Foreign Financial Institution. As such, the Fund may require all shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

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

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

Investment in Hedge Funds: The Sub-funds may invest in investment funds, which pursue a speculative investment policy. These investment funds will generally fall in the category commonly known as "hedge funds" or "alternative investments". Some investments may also be made in investment funds, which trade in commodities futures and options, currencies and currency contracts or financial instruments. Thus, such investment fund use specific investment and trading techniques such as investments in options, use of futures or short sales of securities. The Sub-funds will seek to achieve risk diversification by selecting investment funds managed by different sub-hedge fund managers with different investment styles or investing in different areas. Markets in which these investment funds invest have more speculative and volatile character in respect of the investment policy especially by investing in more sophisticated instruments with a higher leverage than in a "traditional market". An investment in the Sub-funds consequently involves a high degree of economic risk and the value of the Shares may vary substantially. As the Sub-funds may invest their net assets in shares or interests of other hedge funds which are not submitted in their State of origin to a permanent control exercised by a regulatory authority set up by law in order to ensure the protection of the investors, shareholders of the Fund are subject to a corresponding risk. As the Sub-funds may invest in other funds, the investors must be aware that the risk may be greater than and different from an investment in regulated funds.

In addition, the value of an investment represented by a hedge fund in which the Sub-funds invest may be affected by fluctuations in the currency of the country where such hedge fund invests, by foreign exchange rules, or by the application of the various tax laws of the relevant countries including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries.

Investments in other regulated or non-regulated hedge funds are generally formed as collective investment schemes and managed in a limited partnership, corporation or unit trust form. Many can be highly leveraged and sometimes take large positions with high volatility. The managers of these funds may concentrate in only one geographic area or asset investment category, therefore bearing the risk of the market, asset, inflation, economy and the underlying securities' credit and management risks. These investments may be speculative.

The non-regulated hedge funds shall not be subject to supervision performed by a supervisory authority set up by law in order to ensure the protection of investors (the "**Equivalent**

Supervision) and are subject to risks which are different from those inherent in investing in hedge funds subject to Equivalent Supervision. As such, non regulated hedge funds may have diversification rules and investment restrictions different from those applying to regulated hedge funds (“regulated hedge funds” are defined as investment funds domiciled or registered for sale to the public in a state of the European Union, USA, Canada, Japan, Hong-Kong and Switzerland, where the investment funds are subject to supervision performed by a supervisory authority set up by law in order to ensure the protection of investors) and investors may be subject to some concentration and volatility risks greater than in regulated hedge funds. Non-regulated hedge funds may also have accounting rules which differ from the accounting rules required in regulated hedge funds.

However, the risks inherent to investments in other hedge funds are limited to the loss of the initial investment contributed by the Fund.

Investment in Real Estate Funds: By investing in real estate industry via collective investment schemes, the Sub-funds’ performance will be depending in part on the performance of the real estate market and the real estate industry in general. The real estate industry is particularly sensitive to economic downturns, property taxes, interest rates, government regulations affecting zoning, land use and rents. The value of the shares / units of these Real Estate Funds is affected by changes in the value of the properties owned or recurring mortgage loan held by the Real Estate Funds. Real Estate Funds are dependent upon cash flow from their investments to repay financing costs and also on the ability of their respective manager. The Sub-funds will indirectly bear in proportionate share of expenses, including management fees, paid by each Real Estate Fund in which they invest.

Investment in Private Equity Funds: The private equity fund market is not a defined or organized market. Such market is unregulated and does, in principle, not have any public listing of transaction prices. There are no recognized intermediaries and buyers and sellers meet and conclude transactions usually by private negotiation or auction. There can therefore be no assurance that the investment manager (if any) will not be able to secure investments, nor that these markets will continue to exist or operate in their present form.

The investment strategy of the Fund seeks to realize its investments mainly through privately negotiated transactions. Therefore the investments will generally involve a higher degree of risk than investment in publicly quoted or bonds.

Portfolio Valuation: Interests in hedge funds, private equity funds and real estate funds will generally be valued in accordance with the methods provided by the instruments governing such vehicles. These valuations shall normally be based on both valuation of the administrator of the vehicles concerned and estimates of the vehicles performance provided by the relevant managers and/or collected by independent advisers. These valuations may also be provided on an estimated basis by independent advisers. These valuations may be determined on an estimated or final basis, based on interim un-audited financial records of the vehicles, and therefore will be subject to adjustment (upward or downward) upon the finalization of the auditing of such financial records.

If a shareholder makes a subscription to, or a redemption from the Sub-fund, subsequent adjustments to valuations of one or more hedge funds, private equity funds and real estate funds may occur and there is a risk that such shareholder may receive an amount of shares, or an amount upon withdrawal, which is less or greater than the amount such shareholder would have been entitled to receive on the basis of the adjusted valuation. Subsequent adjustments will have no retroactive effect on prior subscription or redemption.

Future returns: No assurance can be given that the strategies employed by the hedge fund, private equity fund managers in the past that achieved attractive returns will continue to be successful, or that the return on the Fund's investments will be similar to that achieved by the Fund or such hedge fund and private equity fund managers in the past.

Derivative instruments generally: Derivative instruments or “derivatives” include instruments and contracts that are based on, and are valued in relation to, one or more underlying securities, financial benchmarks or indices. Derivatives typically allow an investor to hedge its exposure to or speculate upon the price movements of a particular security, financial benchmark or index at a fraction of the cost of acquiring, borrowing or selling short the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of additional risks associated with derivatives trading. Transactions in certain derivatives are subject to clearance on a U.S. national exchange and to regulatory oversight, while other derivatives are subject to risks of trading in the over-the-counter markets or on non-U.S. exchanges. Additional risks associated with derivatives trading include amongst others:

- **Tracking:** When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment may prevent the underlying funds from achieving the intended hedging effect or expose the underlying funds to risk of loss.
- **Liquidity:** Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the underlying funds may not be able to close out a position without incurring a loss. Daily limits on price fluctuations and speculative position limits on exchanges on which the underlying funds may conduct their transactions in derivative instruments may prevent profitable liquidation of positions, subjecting the underlying funds to the potential of greater losses.
- **Operational leverage:** Trading in derivative instruments can result in large amounts of operational leverage. Thus, the leverage offered by trading in derivative instruments will magnify the gains and losses experienced by an underlying fund and could cause each underlying fund's net asset value to be subject to wider fluctuations than would be the case if the underlying fund did not use the leverage feature of derivative instruments.
- **Over-the-counter trading:** Derivative instruments that may be purchased or sold by the underlying funds may include instruments not traded on an exchange. The risk of non-performance by the obligor on such an instrument may be greater than the risk associated with an exchange-traded instrument. An underlying fund may also not be able to dispose of, or enter into a closing transaction with respect to, such an instrument as easily as in the case of an exchange traded instrument. In addition, significant disparities may exist between “bid” and “asked” prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are not subject to the same type of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with the transactions with respect to these instruments.

Investments in structured products: These include interests in entities organized solely for the purpose of restructuring the investment characteristics of certain other investments. These investments are purchased by the entities, which then issue structured products backed by, or representing interests in, the underlying investments. The cash flow on the underlying investments may be apportioned among the newly issued structured products to create securities with different investment characteristics such as varying maturities, payment priorities or interest rate provisions, and the extent of the payments made with respect to structured investments depend on the amount of the cash flow on the underlying investments.

These also include the acquisition of, when this is in the best interest of the shareholders, credit-linked securities issued by first class financial institutions. The use of credit-linked securities can overcome problems and mitigate certain risks associated with direct investment in the underlying assets.

Credit-linked securities referenced to underlying securities, instruments, baskets or indices, which a relevant Sub-fund may hold, are subject to both counterparty risk and the risk inherent in the underlying investment.

These investments may also include the investment in indexed securities which are transferable securities linked to the performance of certain securities, indices, interest rates or currency exchange rates. The terms of such securities may provide that their principal amounts or just their coupon interest rates are adjusted upwards or downwards at maturity or on established coupon payment dates to reflect movements in various measures of underlying market or security while the obligation is outstanding.

Structured products are subject to the risks associated with the underlying market or security, and may be subject to greater volatility than direct investments in the underlying market or security. Structured products may entail the risk of loss of principal and/or interest payments as a result of movements in the underlying market or security.

Risks of special techniques used by hedge fund managers: Many of the hedge fund managers in which the Sub-funds will invest will use special investment techniques that may subject the Sub-funds' investments to risks different from those posed by investments in equity and fixed income funds. The Sub-funds in any event are not designed to correlate to the broad equity market and should not be viewed as a substitute for equity or fixed income investments. Hedge fund managers may invest in and actively trade instruments with significant risk characteristics, including risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to loss resulting from counterparty defaults.

Some hedge fund managers may manage their different hedge funds on a pooled basis, and the hedge fund in which the Sub-funds will invest will be managed commonly with other hedge funds of the same hedge fund manager. For that purpose, the hedge fund manager purchases and sells securities through the prime broker for the common portfolio; then entitlements in the common portfolio are allocated to each fund based upon their respective participation.

Risks of leverage: The Sub-funds or the hedge funds in which the Sub-funds invest may borrow funds for the purpose of a leveraged trading technique. A particular hedge fund may not be subject to any limitations on the amount of its borrowings, and the amount of borrowings that the hedge fund may have outstanding at any time may be large in comparison to its capital.

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

Risks of borrowing: As the Sub-funds may borrow up to a maximum of 20% its net assets in order to invest in investment funds (hedge funds, private equity funds, real estate funds, equity funds, bond funds...), the investors must be aware that they may suffer a greater risk resulting from the decline of the Net Asset value of the above investment funds invested with this borrowing facility and therefore, the Fund's capital risk exposure will be higher.

Dilution of shareholders' interest: The Sub-funds may permit additional contributions by existing shareholders and the admission of new shareholders to occur on a regular basis. Hedge funds in which the Sub-funds invest, however, may not permit additional capital contributions or the admission of new limited partners on the same basis. As a result, the Sub-funds may be delayed in investing in the hedge funds. This delay may in turn act to dilute the interests of shareholders in the Sub-funds.

Conflicts of interest: The investment manager (if any) may cause the Fund to invest with investment funds affiliated with the investment manager or in investment funds for which the investment manager or an affiliate act as sponsor, investment manager or provide other services or which may pay fees to the investment manager or an affiliate. The investment manager may also use affiliates of the investment manager as broker for transactions on behalf of the investment manager or other investment funds in which it invests. Although the investment manager has agreed to use his best efforts in managing the Fund assets, the investment manager, his principals and his affiliates are not required to devote full time or any material proportion of their time to the Fund. The investment manager may also provide services similar to those provided to the Fund to other investment funds with similar objectives.

Political and/or regulatory risks: The value of the Sub-funds' assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Capital erosion risk: Well-informed investors should note that as management and performance fees, inter alia, may be charged to the capital as well as to the income of the Sub-funds, upon redemption of Shares investors may not receive back the full amount of their original investment. Well-informed investors should also note that the calculation of net asset value per Share takes account of both realized and unrealized capital gains and losses.

Changes in applicable law: The Fund must comply with various legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Fund, the legal requirements to which the Fund and its shareholders may be subject could differ materially from current requirements.

Accumulation of fees: As the Sub-funds intend to invest in investment funds (hedge funds, private equity funds, equity funds, bond funds, real estate funds...) the shareholders will incur a

duplication of fees and commissions (management fees, performance fees, custodian fees, central administration fees).

It should be remembered that the net asset value per share can go down as well as up. A well-informed investor may not receive upon redemption the amount he has invested, particularly if Shares are redeemed soon after they are issued and the Shares have been subject to charges.

Changes in exchange rates may also cause the net asset value per Share in the investor's base currency to go up or down. No guarantee as to future performance of or future return from the Fund can be given by the Fund, any Manager or any adviser thereto.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund. Well-informed investors should read this Issuing Document and discuss all potential conflicts of interest and risks with their financial and legal advisers.