

23 June 2017

DANSKE INVEST QUANT FI/FX FUND

A Cell of

DANSKE INVEST PCC LIMITED

(a protected cell investment company limited by shares and registered in Guernsey with registration number 42589 which migrated from the Cayman Islands and became registered in Guernsey on 3 December 2004)

with the following Sub-Class:

- the EUR Sub-Class W GG00BY7RF064

SUPPLEMENTAL SCHEME PARTICULARS

These Supplemental Scheme Particulars containing information relating to the Danske Invest Quant FI/FX Fund should be read and construed in conjunction with the most recent Scheme Particulars relating to Danske Invest PCC Limited (the “**Scheme Particulars**”). This document is deemed to be incorporated in and to form part of the Scheme Particulars and may not be distributed unless it is accompanied by them and such other documentation as the Scheme Particulars may prescribe.

Investors should contact Danske Invest Management A/S to make sure they are in possession of the most recent copy of the Scheme Particulars and these Supplemental Scheme Particulars.

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DEFINITIONS

Save as provided below, words and expressions defined in the Scheme Particulars shall have the same meanings herein. In these Supplemental Scheme Particulars, the following words shall have the meanings opposite them unless the context in which they appear requires otherwise:-

AIFM	Danske Invest Management A/S;
Business Day	Any day on which banks in Guernsey, Luxembourg and Denmark are open for normal banking business (excluding Saturdays and Sundays and any day which is a public holiday in Guernsey or Luxembourg);
Company	Danske Invest PCC Limited;
Custodian	Royal Bank of Canada (Channel Islands) Limited or such other company as may from time to time be appointed as custodian and/or depository of the assets of the Company;
Dealing Day	The Valuation Day and/or such other day or days as the Directors may from time to time determine to be the day or days on which the Subscription and Redemption Prices are calculated and dealings may occur in Shares in the Fund (or any class within the Fund);
EUR Sub-Class W	Shares in the EUR denominated Separate Fund, designated as the EUR Sub-Class W, of a separate class of Shares in the Fund. Shares of the EUR Sub-Class W are solely available to regulated Danske Bank group entities subscribing on behalf of certain of their clients in the context of a discretionary management agreement entered into with those clients;
EUR Sub-Class W Net Asset Value	The value of the relevant assets less the relevant liabilities of the Separate Fund established for the EUR Sub-Class W of the Fund calculated in accordance with the Articles;
Euro, EUR and €	The euro unit of the European single currency;
Financial Derivative Instrument	A financial instrument, typically in the form of a future, option, forward or swap, whose value is based on the performance of underlying assets such as securities, currencies, commodities, interest rates or yields, or other derivative instruments or financial indices, which may be traded either on an exchange or in the over-the-counter (OTC) market, and settled physically or in cash;
Fund	The Danske Invest Quant FI/FX Fund, the Cell to which these Supplemental Scheme Particulars relate;
Functional Currency	The Fund's operating currency will be EUR;
Hurdle Rate	The rate over the relevant benchmark applicable to the corresponding denominated sub-class of the Fund which triggers the payment of a performance fee as set out in the

section headed “Performance Fee”;

Investment Manager

Danske Bank A/S (acting through its Danske Capital division);

Recognised Investment Exchange

- (a) A Regulated Market as defined in Article 4(1)(14) of Directive 2004/39/EC (MiFID) on which transferable securities and money market instruments are admitted to or dealt in;
- (b) Another regulated market in a Member State on which transferable securities and money market instruments are dealt in and which operates regularly and is recognised and open to the public; or
- (c) A stock exchange in a third country on which transferable securities and money market instruments are admitted to official listing or another regulated market in a third country on which transferable securities and money market instruments are dealt in, which operates regularly and is recognised and open to the public, provided that the choice of stock exchange or market has been approved by the competent authorities or is provided for in law or the fund rules or the instruments of incorporation of the investment company;

Risk free Rate EUR

Defined as the European Central Bank’s lending rate;

Sub-Depositary

RBC Investor Services Bank S.A. acting as sub-custodian and/or sub-depositary according to the context pursuant to the sub-depositary bank agreement between the Custodian and the Sub-Depositary.;

Valuation Day

Every Business Day and/or such other day or days as the Directors may from time to time determine to be the day or days on which a valuation of the assets of the Fund (or any class within the Fund) will be carried out;

Valuation Point

4:00 p.m. (Central European Time) in the relevant market or markets on the Valuation Day immediately preceding the relevant Dealing Day.

DANSKE INVEST QUANT FI/FX FUND

Introduction

The Fund is a Cell of Danske Invest PCC Limited, an open-ended protected cell investment company limited by shares which migrated from the Cayman Islands and became registered in Guernsey on 3 December 2004 and is authorised by the Guernsey Financial Services Commission as an open-ended authorised Class B collective investment scheme.

The Directors have the power from time to time to establish and maintain a Separate Fund for each particular class of Shares within the Fund. The Directors have by resolution resolved to establish Separate Funds, and to issue different classes of Shares for the EUR Sub-Class W.

Investment Objective and Policy

The investment objective of the Fund is to generate absolute returns through exposures to fixed income and foreign exchange markets.

The Fund seeks to achieve its investment objective through offering the investors exposure to a rule-based combined strategy investing in these markets and may seek to establish long and/or short positions to multiple sources of market risk, including but not limited to debt securities issued by U.S. government (treasury notes), bonds issued by Germany's federal government (bunds) and foreign currency exchange rates (FX).

The Fund does not have a benchmark.

Investment Restrictions and Risk Limitations

The Fund will mainly seek exposure through bonds, bond futures and FX forward contracts. All Financial Derivative Instruments will be collateralized on a daily basis.

In regard to the Financial Derivative Instruments the Directors of the Company have resolved that the following investment restrictions will apply to the Fund:

- The Fund shall invest in bond futures traded on exchanges like Eurex and/or CBOT;
- The Fund shall invest in FX forwards contracts with a maturity of 1 month or less.

The assets of the Fund may be invested in transferable securities in the form of bonds and other debt instruments admitted to or dealt in on a Recognised Investment Exchange, and in money market instruments (all together "**Debt Instruments**"). The Debt Instruments may be in the form of bonds issued or guaranteed by the US government or any member-state of the European Union, EU credit institutions, EU countries jointly (Supranational) and/or mortgage-credit bonds issued by EU credit institutions subject to special public supervision designed to protect bond-holders and approved by a Member State of the European Union. The assets of the Fund can also be held as cash deposits with credit institutions within the EU.

In order to achieve risk diversification the Directors of the Company have resolved that the following investment restrictions shall apply to the Fund's investment in Debt Instruments, both directly and indirectly:

- The Debt Instruments shall be denominated in or hedged minimum 95% to EUR, with a residual maturity of 12 months or less. The target duration will be 3-6 months.
- The issuer of the Debt Instrument shall have a credit rating of AA- / Aa3 or higher per Moody's, Fitch or Standard & Poor's, or per a corresponding rating at another recognized first class rating institute. Where a given issuer of a Debt Instrument has been rated by all three major rating agencies, Moody's, Standard & Poor's and Fitch, the rating that shall apply to a given Debt Instrument shall be the second lowest rating. If the issuer of a Debt Instrument is only rated by one or two of the agencies mentioned above, then the lowest rating will apply. Debt Instruments in which the Fund has invested are to be sold within 3

months after downgrading, if the issuer is downgraded to a rating category lower than AA- / Aa3.

The portfolio of Debt Instruments held by the Fund will be diversified in line with UCITS Directive 2009/65/EC as amended and restated from time to time. The exposure to these Debt Instruments may be direct but may also be achieved indirectly by investing in units or shares of any undertakings for collective investment in transferable securities (“UCITS”).

For cash deposits held with credit institutions, the following restrictions apply:

- Deposits with credit institutions shall be repayable on demand or have the right to be withdrawn, and will mature in no more than 12 months. The deposits will be made with credit institutions having their registered office in a EU Member State or, the credit institution has its registered office in a third country, provided that it is subject to prudential rules considered by the competent authorities of the home state of the AIFM.
- The Fund may not invest more than 20 per cent of its net assets in deposits made with the same body.

The risk exposure to a counterparty of the Fund in an OTC derivative contract are collateralized daily.

The risk is limited by a Value-at-Risk (VaR) restriction on overall portfolio level. The VaR of the Fund shall not exceed 8 per cent of the Fund’s NAV where VaR is computed using historical simulation with a weekly horizon based on a 95 per cent confidence interval and weekly data since December 2000. As the exposures to which the Fund is subject vary over time, the VaR of the Fund will also tend to vary.

Exposure to each element of market risk (e.g. bunds) through Financial Derivative Instruments shall not exceed 400 per cent of the Fund’s NAV and overall exposure using the gross method shall not exceed 1200 per cent of the Fund’s NAV. The overall exposure using the commitment method has the same limit. The level of leverage may vary over time. The combined exposure of the market risk elements is expected to be around 100-300 per cent of the Fund’s NAV.

Reuse of collateral

If and to the extent that the services of one or several prime brokers are used on behalf of the Fund, these prime brokers shall satisfy the relevant requirements in the AIFMD and may be entitled to transfer and reuse the Fund’s assets.

Borrowing

The Fund may from time to time borrow in EUR for covering temporary cash deficits.

Currency

The Fund’s functional operating currency will be EUR. The Fund only issues Sub-classes in EUR, hence there will be no currency hedging for the Sub-Classes.

Amendments to Investment Objectives and Restrictions

The Directors are permitted to amend the preceding investment objective, policy and restrictions (including any borrowing and hedging powers) applicable to the Fund provided that no material changes shall be made without providing the Shareholders of the Fund or a Separate Fund (as applicable) with sufficient notice to enable them to redeem their Shares before the amendment takes effect. Shareholders are not required to approve the amendment of the preceding investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the Fund although the Directors reserve the right to seek approval if they consider it appropriate to do so. In seeking approval from the Shareholders as aforesaid the Directors may also request Shareholders to approve a general waiver of the aforementioned requirement to provide a dealing days' notice of the proposed amendments to the investment objectives, policy and restrictions (including any borrowing and hedging powers).

Shareholders should note that the waiver, if passed, would apply to all Shareholders of the Fund or a Separate Fund (as applicable) regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of an ordinary resolution of Shareholders (passed by a simple majority) of the Fund or the relevant Separate Fund (as applicable) if the Directors consider it appropriate.

The AIFM

The Company has appointed the AIFM as its alternative investment fund manager in respect of the Fund pursuant to the AIFM Agreement. Full particulars of the AIFM Agreement are described in the Scheme Particulars. The AIFM is entitled to receive fees from the Company on the basis set out in the section entitled "Fees and Expenses" in these Supplemental Scheme Particulars.

Investment Manager

The AIFM has appointed the Investment Manager to be responsible for the provision of portfolio management services to the Company in respect of the assets of the Fund. The Investment Manager is entitled to receive a performance fee from the AIFM on the basis set out in the section entitled "Fees and Expenses" in these Supplemental Scheme Particulars.

Derogation of the Custodian

The GFSC has granted derogations in favour of the Company from the requirements of rules 2.08(4) and 4.01(4)(a) of the Authorised Collective Investment Schemes (Class B) Rules, 2013 (the "Class B Rules") in respect of the Custodian's responsibility to oversee that the Directors properly discharge their duties to ensure that (i) the property of the Fund is invested in accordance with the Fund's objectives and (ii) the Fund is properly managed and administered by the Administrator. Accordingly, responsibility for these two duties under the Class B Rules rests with the Directors of the Company. Furthermore, the Company has obtained a derogation from the definition of "scheme property" under the Class B Rules to provide that, in respect of the Custodian, any assets held with a prime broker or broker, or counterparty shall not be regarded as "scheme property". The Custodian shall as a consequence, only be responsible for the safe custody of the assets of the Fund that are not held by counterparties.

Counterparties

The Fund may enter into agreements related to trading and clearing Financial Derivative Instruments including but not limited to ISDA Agreements where the counterparties may collect collateral in accordance with the terms agreed therein. Such collateral shall not be held by the Custodian or Sub-Depositary. All other assets of the Fund will be held by the Custodian or Sub-Depositary. The Fund will enter into agreements related to trading and clearing Financial Derivative Instruments with Danske Bank A/S who may act as main counterparty.

Conflicts of Interest

The AIFM, the Investment Manager, or their affiliates may provide investment advisory and management services to other clients in addition to the Company. The AIFM, the Investment Manager, and their affiliates will act in a fair and equitable manner in allocating investment opportunities among the Fund, other Cells of the Company, other investment vehicles managed by them and the accounts of their other clients, although situations may arise in which the account activities of the AIFM, the Investment Manager, or other clients may disadvantage the Fund. The AIFM, the Investment Manager, and their affiliates will endeavour to ensure that any conflict which does arise will be resolved fairly

The Directors, the Investment Manager, the Custodian, the Administrator, and the Registrar may from time to time act as directors, custodian, registrar, broker (in respect of any types of securities, whether bond and futures trading or OTC securities), administrator, investment advisor, distributor or dealer in relation to, or be otherwise involved in, other Cells and other funds established by parties other than the Fund which have similar objectives to those of, or invest in similar securities to those held by, the

Fund. It is, therefore, possible that any of them or their respective principals, shareholders, members, directors, officers, agents or employees may, in the course of business, have potential conflicts of interest with the Fund. Each will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Danske Bank A/S will act as both Investment Manager and counterparty to agreements related to trading and clearing Financial Derivative Instruments entered into with the Fund.

In respect of the AIFM in the context of its management of conflicts, where organisational arrangements made by the AIFM to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented, the AIFM is obliged to clearly disclose the general nature or sources of the conflicts of interest to the investors before undertaking business on their behalf and develop appropriate policies and procedures

Distribution Policy

It is the intention of the Directors to accumulate all income receipts and capital gains of the Fund for reinvestment and not to make distributions to Shareholders, although the Directors reserve the right to declare or recommend that Shareholders resolve to declare dividends should they consider it appropriate.

Risk Factors

In addition to the risk factors explained in the Scheme Particulars under the section headed "Risk Factors", investors should be aware of the following risk factors specific to the Fund.

The value of the portfolio of the Fund is calculated on the basis of the market prices/value of the individual bonds and other debt instruments as well as Financial Derivative Instruments held by the Fund.

The investment strategy of the Fund follows a proprietary trading strategy that operates on the basis of predetermined rules. No assurance can be given that this rule-based trading strategy on which the Fund's performance is based will be successful or that it will outperform any alternative rule-based trading strategy that might be employed

Extensive use of Financial Derivative Instruments is part of the investment policy of the Fund. While the prudent use of Financial Derivative Instruments can be beneficial, use of these instruments also involves additional risks that in certain cases can be greater than the risks presented by more traditional investments. Further other risks are associated with the use of Financial Derivatives Instruments, including but not limited to leverage, illiquidity of the markets for derivative instruments, valuation risk arising out of different permitted valuation methods and the inability of the derivatives to correlate perfectly with the underlying securities, rates or indices.

The Fund uses leverage. This may lead to a loss that in certain cases can be greater than the loss without leverage even though the leveraged holdings in many cases are hedge strategies that aim to hedge away different types of risk not wanted in the portfolio.

Risks related to counterparties

The Fund may enter into agreements with different counterparties relating to financial derivative transactions. However, the Fund will enter into agreements related to trading and clearing Financial Derivative Instruments with Danske Bank A/S as main counterparty of the Fund.

In relation to the Fund's right to the return of assets equivalent to those of the Fund's assets, legal and beneficial title to which has been transferred to the counterparties as collateral and which the counterparty may sell, borrow, lend or pledge, charge, rehypothecate, dispose, or otherwise transfer or use for its own purpose, the Fund ranks as one of such counterparty's unsecured creditors and the Fund might not be able to recover such equivalent assets in full, or at all. In addition, the Fund's cash collateral held with the counterparty may not be segregated from the counterparty's own cash and

could be used by the counterparty in the course of its business and the Fund will therefore rank as an unsecured creditor in relation thereto.

Transactions with OTC derivatives may involve higher risk than investing in Financial Derivatives Instruments dealt in on an exchange. The Fund may use a number of counterparties for the Financial Derivative Instrument transactions. In case counterparty defaults it may mean a loss for the Fund. Under certain conditions the terms in the Fund's OTC agreements gives the counterparty the right to terminate the Financial Derivative Instrument position. This may create a loss for the Fund because with OTC Derivatives there is a risk that a counterparty will not be able to fulfill its obligations.

Counterparty Insolvency

The Fund is at risk of a counterparty entering into an insolvency procedure. During such a procedure (which may last many years) the use by the Fund of assets held by or on behalf of the counterparty in question may be restricted and accordingly (a) the ability of the AIFM and/or the Investment Manager to fulfill the investment objective may be severely constrained, (b) the Fund may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Participating Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, the Fund is likely to be an unsecured creditor in relation to certain assets and accordingly the Fund may be unable to recover such assets from the insolvent estate of the Broker in full, or at all.

Potential investors who are in any doubt as to the risks involved in investment in the Fund are recommended to obtain independent financial advice before making an investment. Investment in the Fund should be made only after consulting with independent, qualified sources of investment and tax advice. The Fund is a speculative investment, and is not intended to be a complete investment program. It is designed only for investors who are able to bear the risk of an investment in the Fund, including the risk of capital loss. There can be no assurance that the Fund will achieve its investment objective.

SUBSCRIPTION AND REDEMPTION OF SHARES

Subscriptions

Investors may subscribe for Shares at the Subscription Price as calculated on a Dealing Day in accordance with the procedure set out below.

Prospective investors should refer to the section headed “Eligible Investors” in the Scheme Particulars to establish whether or not they are eligible to invest. Shares will be issued on the relevant Valuation Day (i.e. on the relevant Dealing Day). The price at which Shares will be issued (other than for the first Dealing Day of a Sub-Class) will be the Subscription Price calculated by reference to the Net Asset Value and in the manner described in the section headed “Calculation of Subscription Price” in the Scheme Particulars.

Shares in the EUR Sub-Class W will only be available to regulated Danske Bank group entities subscribing on behalf of certain of their clients in the context of a discretionary management agreement entered into with those clients.

Completed application forms must be received by the Sub-Registrar if Shareholders wish to be registered as the legal owner of the Shares or the relevant Distribution Agent for clients of a Distribution Agent where the relevant Distribution Agent will in turn subscribe for Shares in the Fund which it will then hold as nominee for investors at the contact address set out below by fax or post no later than 1:00 p.m. (Central European Time) on the relevant Valuation Day. For more information please refer to the section headed “Subscription and Redemption of Shares” in the Scheme Particulars.

Settlement for subscriptions for Shares in the Fund may be made as follows:

Application monies for Shares in the EUR Sub-Class W may be paid in EUR or any other currency acceptable to the Sub-Registrar, Sub-Distributor or relevant Distributor Agent as applicable. Application monies for Shares in the EUR Sub-Class W other than in Euro will be converted into EUR and all bank charges and other conversion costs will be deducted from the application monies prior to investment in such Shares.

Unless the applicant has made arrangements with the Fund to make payment in some other currency or by some other method, payment must be made in Euro in respect of the EUR Sub-Class W by bank transfer to the Sub-Registrar:

Name:	RBC Investor Services Bank S.A.
Address:	14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
Ref.:	Danske Invest PCC Limited
SWIFT code:	FETALULL

Application monies must be received by the Sub-Registrar in cleared funds no later than 1:00 p.m. (Central European Time) on the relevant Valuation Day unless otherwise accepted by the Directors.

The Fund may impose a sales charge of up to 5 per cent of the Subscription Price of the Shares which are issued to applicants and an amount equal to any stamp duty and any other governmental taxes and charges payable by the Fund with respect to the issue of such Shares. The sales charge shall be divided between the Fund, the AIFM and the Investment Manager or any sales agents or distributors as the Directors or the AIFM may from time to time agree.

The Subscription Price will be calculated in the manner specified in the Scheme Particulars and applications then executed on the relevant Valuation Day (i.e. the Dealing Day). Shares will be in registered form and share certificates will not be issued.

A contract note will be sent within seven Business Days after the relevant Valuation Day to successful applicants.

The Directors reserve the right to reject any application for Shares in whole or in part (including if an applicant fails to comply with the client verification and anti-money laundering requirements set out in the section headed “Anti-Money Laundering” in the Scheme Particulars). If any application is not accepted in whole or in part, the application monies or (where an application is accepted in part only) the balance thereof will be returned (without interest) in Euro (as applicable, or may be returned in the currency in which the application monies were received, if different) by bank draft made out in favour of the applicant (or, in the case of joint applicants, the first named) and sent by ordinary post at the risk of the person entitled thereto. Funds may also be returned by bank transfer at the discretion of the Sub-Registrar or relevant Distribution Agent as applicable and at the expense of the applicant.

Minimum Initial Subscription and Subsequent Minimum Holding

The minimum initial subscription and subsequent minimum holding for each applicant for Shares in the the EUR Sub-Class W (including an existing Shareholder) is EUR 1,000.

In each case, the minimum initial subscription amount is the amount after deduction of any sales charge or other costs or fees relating to the subscription.

The Directors of the Company may at any time waive the minimum initial subscription and subsequent holding of Shares by way of resolution.

Shares may be issued in fractions of a Share expressed to four decimal places. Application monies representing smaller fractions will be retained by the Company.

Contact Details of the Sub-Registrar and Distributor

Sub-Registrar

Applications for subscription and redemptions of Shares should be made to the Sub-Registrar at the following address:

Name: RBC Investor Services Bank S.A.
Address: 14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Fax: +352 24 60 41 04
Tel: +352 26 059 730

Distributor

Applications for subscription and redemptions of Shares made by Clients of Danske Bank A/S should be made to Danske Bank A/S at the following address:

Name: Danske Bank A/S
Address: Holmens Kanal 2-12
DK-1092 Copenhagen
Denmark
Email: Global.Business.Development@DanskeCapital.com
Tel: +45 45 13 97 01

For clients of a Distribution Agent other than Danske Bank A/S, applications for subscription and redemptions of Shares should be made to the relevant Distribution Agent using the address and contact number provided by such Distribution Agent.

Redemption Notice and Payment of Redemption Proceeds

Shares in the EUR Sub-Class W may be redeemed on any Dealing Day at the request of the holder of such Shares.

Each redemption request should be sent to the Sub-Registrar or, the relevant Distribution Agent where a Distribution Agent acts as nominee for its clients, at the address shown above in the section headed "Contact Details of the Sub-Registrar and Sub-Distributor" and should be given in writing and must specify the number or monetary value of Shares to be redeemed and give payment instructions for the redemption proceeds.

In order for a redemption request in relation to Shares to take effect on a particular Dealing Day, the redemption request must be received by the Sub-Registrar or the relevant Distribution Agent not later than 1:00 p.m. (Central European Time) on the relevant Valuation Day or such other day as the Directors may in their absolute discretion decide. The redemption requests received after 1:00 p.m. (Central European Time) on any Valuation Day will be deemed to be received on the next following Valuation Day and will be processed on such next Valuation Day.

Upon receipt of a valid redemption request, subject to the conditions on redemption set out above and in the section headed "Subscriptions and Redemptions" in the Scheme Particulars, the Sub-Registrar will redeem the Shares. For more information please refer to the sections headed "Introduction" and "Distribution of Shares" in the Scheme Particulars.

A Shareholder redeeming Shares will, except as referred to below, be paid an amount equal to the Redemption Price per Share which is calculated on the relevant Dealing Day by reference to the Net Asset Value and in the manner described in the Scheme Particulars under the section headed "Calculation of Redemption Prices".

The Fund may impose a redemption charge of up to 1 per cent. of the Redemption Price of the Shares, which are redeemed. The redemption charge shall be divided between the Fund, the AIFM and the Investment Manager as the Directors may from time to time agree.

Redemption proceeds will be paid in Euro in respect of the EUR Sub-Class W, except where the redeeming Shareholder gives alternative payment instructions, will be paid by bank transfer at the cost and risk of the redeeming Shareholder to the bank account specified by him. Payment will be made within 4 Business Days after the relevant Valuation Day or (if later) the day on which the Sub-Registrar receives a redemption request form, duly completed and signed by the Shareholder (or, in the case of joint Shareholders, by each of them). A contract note will be sent to a redeeming investor within seven Business Days after the relevant Valuation Day.

No redemption of part of a holding of Shares in the EUR Sub-Class W may be made which would result in the Shareholder retaining Shares which have a value of less than EUR 1,000, unless the Directors in their sole discretion determine to permit the redemption.

Compulsory Redemption

The Directors have resolved that they may at their discretion compulsorily redeem at any time the Shares in the Fund of any investor which, as a result of a redemption or transfer of any part of the investor's holding, have a value of less than any minimum required holding in the Fund. This will happen at the investor's cost and risk.

Availability of Prices

The Subscription Price (exclusive of any sales charge) and the Redemption Price as calculated for each Valuation Day will be available on request from the Distributor, the Administrator and the Sub-Administrator.

FEES AND EXPENSES

Management Fee

Under the terms of the AIFM Agreement, the Company, out of the assets of the corresponding Separate Fund, will pay to the AIFM a maximum management fee of:

- 0.65 per cent. per annum of the average EUR Sub-Class W Net Asset Value.

The EUR Sub-Class W Net Asset Value for the purposes of determining the investment management fee will include all relevant expenses and liabilities paid or accrued. The fees are calculated on each Valuation Day on the net assets of the EUR Sub-Class W and paid out of the corresponding Separate Fund, quarterly in arrears.

The AIFM is responsible and liable for payment of any investment management fees due to the Investment Manager in accordance with the investment agreement between the AIFM and Investment Manager and the Company has no responsibility for such fees.

Performance Fee

Under the terms of the AIFM Agreement the Company, out of the assets of the corresponding Separate Fund, will also pay to the AIFM a performance fee from the Fund calculated and accrued on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. Any such performance fees will be calculated for the EUR Sub-Class W.

The AIFM is responsible and liable for payment of any performance fees due to the Investment Manager in accordance with the investment agreement between the AIFM and Investment Manager and the Company has no responsibility for such fees.

If a performance fee is payable in relation to any relevant Sub-Class, the performance fee shall be, for an amount equal to 20 per cent. of the Outperformance (as defined below).

Between two successive calculation dates the “Outperformance” will be calculated for each relevant Sub-Class as:

- NAV per Share before additional performance fee accruals, minus the higher of:
 - The NAV per Share at the end of the immediately preceding Valuation Day, accrued with the Hurdle Rate (as defined below) and
 - The High Water Mark NAV (as defined below) accrued with the Hurdle Rate (as defined below)

The Hurdle Rate is:

- The Risk free Rate EUR, defined as the European Central Bank’s lending, Bloomberg ticker EREU001W

The High Water Mark NAV per Share is defined as the greater of:

- (i) EUR 1,000 (being the Subscription Price at which Shares of the relevant Sub-Class were issued on the launch of the Sub Class); and
- (ii) The NAV per Share of the relevant Sub-Class at the end of the immediately preceding Valuation Day which a performance fee was charged.

Whenever a positive out-performance level, previously reached, is not achieved thereafter, a negative fee will be charged to offset the previous accrual in proportion of the outstanding number of Shares of the relevant Separate Fund between two calculation dates. If the performance fee total accrual turns out to be a negative figure, no accrual will be booked in the Fund but the underperformance is memorized for the purpose of the performance fee calculation, so that the Investment Manager must recoup the underperformance before being entitled to any performance fee.

Any under-performance at the end of a financial year will be carried forward in order to be recouped within the succeeding financial years.

Since the performance fees are calculated and accrued on each Valuation Day and paid annually, it is possible that the value of the Shares of Shareholders may reflect performance fees accrued during a part of a year even though they may incur overall losses during such year as a result of the time at which they subscribe or redeem Shares.

Operating and Administrative Expenses

Under the terms of the AIFM Agreement, the Company, out of the assets of the corresponding Separate Fund, will pay to the AIFM Operating and Administrative Expenses of:

- 0.20 per cent. per annum of the average of the Net Asset Value of each of sub-class of Shares.

The Net Asset Value for the purposes of determining the Operating and Administrative Expenses will include all relevant expenses and liabilities paid or accrued. The fees are calculated on each Valuation Day on the net assets of each of the sub-classes and paid out of the corresponding Separate Fund, quarterly in arrears.

The AIFM is responsible and liable for paying all Operating and Administrative Expenses as defined in the section "Fees and Expenses" in the Scheme Particulars. The Operating and Administrative Expenses do not include costs, fees and charges for which the Company may be directly responsible and which will be paid by the Company as described in the Scheme Particulars.

Out of the fee which the AIFM receives for Operating and Administrative Expenses, it shall pay fees to the Administrator of EUR 25,000 per annum in respect of each Cell which is still open to subscriptions and/or redemptions, the aggregate of such fees being apportioned between the Cells according to each Cell's pro rata NAV as a proportion of the total NAV of the live Cells of the Company (i.e. those which are still open to subscriptions and/or redemptions). The AIFM also reimburses the Administrator in respect of all out of pocket expenses it incurs in the performance of its duties.

The AIFM shall pay fees to the Custodian of EUR 15,000 per annum in respect of each Cell which is still open to subscriptions and/or redemptions, the aggregate of such fees being apportioned between the Cells according to each Cell's pro rata NAV as a proportion of the total NAV of the live Cells of the Company (i.e. those which are still open to subscriptions and/or redemptions).

The AIFM pays the fees of the Compliance Monitor and the Sub-Administrator in respect of compliance monitoring, reporting and sub-administration, respectively. The Sub-Administrator and Compliance Monitor are paid a fee of up to 0.06 per cent. per annum of the relevant Cell's Net Asset Value, the Sub-Depositary is paid a fee of up to 0.035 per cent. per annum of the relevant Cell's Net Asset Value, which does not include any transaction related fees and costs of its sub-custodians or similar agents (all of which shall be met by the AIFM) and the Sub-Registrar shall be paid a fee by the AIFM of around 0.02 per cent. per annum of the relevant Cell's Net Asset Value. The foregoing fees are paid by the AIFM out of the fee it receives for Operating and Administrative Expenses quarterly in arrears. The AIFM also pays the brokers at normal commercial rates. The AIFM also pays the Sub-Administrator, the Sub-Depositary and the Sub-Registrar in respect of all out of pocket expenses and any transaction related charges incurred in the performance of their duties.

Out of the fee it receives from the Company for Operating and Administrative Expenses, the AIFM will pay EUR 10,000 per annum in respect of each Cell to the Cash Flow Monitoring and Oversight Agent.

General Expenses

The costs of the Fund incurred in connection with the creation and launch of the EUR Sub-Class W including the amendment and execution of the relevant material contracts, the preparation of any Supplemental Particulars and legal and printing costs should not exceed €5,000 per Separate Fund and will be amortised over the five financial years commencing from the launch of the EUR Sub-Class W.

The fees and expenses of any listing of Shares shall be charged to the relevant Separate Fund.

To the extent that any of the other operating costs set out in the section headed “Fees and Expenses” in the Scheme Particulars are attributable to the Fund, they will be borne by the Fund. To the extent that they are not directly attributable to the Fund or any other particular Cell, they will be apportioned between all Cells (including the Fund or any Separate Fund) pro rata to their respective Net Asset Values.