

Prospectus

Serviced Platform SICAV

Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg

Serviced Platform SICAV (the “Umbrella Fund”) is a Luxembourg Société d'Investissement à Capital Variable composed of several separate sub-funds (each, a “Sub-Fund”).

The Umbrella Fund's objective is to provide investors access to a range of Sub-Funds, each having its own investment objective and policy.

This Prospectus is only valid if accompanied by the relevant Supplement(s) referable to the Sub-Fund(s) in which an investment is to be made. As at the date of this Prospectus, there are six Supplements (Supplements I, II, III, IV, V, VI and VII), all dated January 2017.

January 2017

IMPORTANT INFORMATION

SHARES ARE NOT BEING OFFERED OR SOLD IN ANY JURISDICTION WHERE THE OFFER OR SALE IS PROHIBITED BY LAW OR TO ANY PERSON WHO IS NOT QUALIFIED TO PARTICIPATE IN THE PURCHASE OF SHARES

The Umbrella Fund is an investment company with variable capital (SICAV) established under the 2010 Law and listed on the official list of UCITS, authorized under Part I of the 2010 Law in accordance with the provisions of the UCITS Directive.

The members of the Board of Directors of the Umbrella Fund, whose names appear under the heading “*Directory*” accept joint responsibility for the information and statements contained in this Prospectus, in its Supplements and in the KIID issued for each Share class of each Sub-Fund. To the best of the knowledge and belief of the Directors (who have taken all reasonable care possible to ensure that such is the case), the information and statements contained in this Prospectus, in its Supplements and in the KIIDs are accurate at the date indicated on this Prospectus, on its Supplements and on the KIIDs and there are no material omissions which would render any such statements or information inaccurate as at that date. Moreover, the Investment Manager of the relevant Sub-Fund is jointly responsible for the information and statements contained in the relevant Supplement.

The Prospectus, its Supplements and the KIIDs will be updated from time to time to take into account any material changes in the characteristics of the Umbrella Fund (including, but not limited to the issue of new Sub-Funds and new classes of Shares). Therefore, prospective investors should inquire as to whether a new version of this Prospectus and its Supplements has been prepared and whether KIIDs are available.

For defined terms used in this Prospectus, if not defined herein, please refer to the “*Glossary of Terms*”.

Investor Responsibility

Prospective investors should review this Prospectus and each relevant Supplement and KIID carefully in its entirety and consult with their legal, tax and financial advisors in relation to (i) the legal requirements within their own countries for the subscription, holding, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscription, holding, redemption or disposal of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, holding, redeeming or disposing of Shares; and (iv) the suitability for them of an investment in Shares. Prospective investors should seek the advice of their legal, tax and financial advisors if they have any doubts regarding the contents of this Prospectus and each relevant Supplement and KIID.

You are reminded that this Prospectus and its Supplements have been delivered to you on the basis that you are a person into whose possession this Prospectus and its Supplements may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Prospectus and its Supplements to any other person.

Availability of the Umbrella Fund

The Umbrella Fund is available to both retail or natural persons and Institutional Investors. The profile of the typical investor for each Sub-Fund is described in each of the KIIDs and in the description of each relevant Sub-Fund in the relevant Supplement. The Sub-Funds are however complex products where typical investors are expected to be informed investors and especially to have a good knowledge of derivatives instruments. Generally speaking, typical investors are expected to be willing to adopt capital and income risk.

Distribution and Selling Restrictions

No persons receiving a copy of this Prospectus, its Supplements or the KIIDs in any jurisdiction may treat this Prospectus, its Supplements or the KIIDs as constituting an invitation to them to consider subscribing for Shares unless the Shares are registered for distribution in the relevant jurisdiction or such an invitation can lawfully be made without compliance with any registration or other legal requirements.

Shares have not been and will not be registered under the Securities Act (as amended) or the securities laws of any of the States of the United States. Shares may not be offered, sold or delivered directly or indirectly in the United States, or to or for the account or benefit of any "U.S. Person", as defined in this Prospectus. Any re-offer or resale of any Shares in the United States or to U.S. Persons may constitute a violation of United States law. The Umbrella Fund will not be registered under the United States Investment Company Act of 1940, as amended. Applicants for Shares will be required to certify that they are not U.S. Persons. All Shareholders are required to notify the Umbrella Fund of any change in their status as non-U.S. Person. U.S. Persons, as defined in this Prospectus, are considered as "Prohibited Persons" for the purposes of the Articles of Incorporation, and the Board of Directors may exercise any or all of the powers set out in the provisions of the Articles of Incorporation dealing with Prohibited Persons in respect of any Shares owned by or on behalf of U.S. Persons.

Reliance on this Prospectus, its Supplements and on the KIIDs

Shares in any Sub-Fund described in this Prospectus and its Supplements as well as in the KIIDs are offered only on the basis of the information contained therein and (if applicable) any addendum hereto and the latest audited annual financial report and any subsequent semi-annual financial report of the Umbrella Fund.

Any further information or representations given or made by any distributor, intermediary, dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorized to give any information or to make any representation in connection with the Umbrella Fund, any Sub-Fund or the offering of Shares other than those contained in this Prospectus, its Supplements and the KIIDs and any addendum hereto and in any subsequent semi-annual or annual financial report for the Umbrella Fund and, if given or made, such information or representations must not be relied on as having been authorized by the members of the Board of Directors of the Umbrella Fund, the members of the Board of Directors of the Management Company or any Investment Manager, the Platform Arranger, the Depositary or the Umbrella Fund Administrator. Statements in this Prospectus, in its Supplements and in the different KIIDs are based on the law and practice currently in force in Luxembourg at the date hereof and are subject to change. Neither the delivery of this Prospectus, its Supplements or of the KIIDs nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Umbrella Fund have not changed since the date hereof.

In particular, the Platform Arranger does not take responsibility and has no liability for the information contained in this Prospectus, its Supplements and each KIID, any other information supplied to or from each Investment Manager, or for the accuracy and completeness of such information (other than, in each case, information regarding and provided to the Umbrella Fund by the Platform Arranger).

Prospective investors are offered a copy of the KIIDs free of charge before subscription and may obtain, free of charge, on request, a copy of this Prospectus, of its Supplements and of the KIIDs relating to the Share classes of the Sub-Funds in which they invest, the annual and semi-annual financial reports of the Umbrella Fund and the Articles of Incorporation at the registered office of the Umbrella Fund or the Depositary.

Appointment and Termination of Investment Managers

The Umbrella Fund is a multi-manager platform with each of its Sub-Funds being managed by an investment manager specialized in alternative investment strategies compatible with the framework set forth by the UCITS Directive as transposed under Luxembourg law by the 2010 Law and the regulated regulations.

Pursuant to the Facilitation Agreement entered into between the Umbrella Fund, the Management Company and the Platform Arranger (as further described below), the Platform Arranger is involved to some extent in the negotiation and termination of the investment management agreements. The parties to the Facilitation Agreement agreed however that if the Platform Arranger shall recommend to (i) the Management Company to appoint a certain investment manager or (ii) the Board of Directors of the Umbrella Fund to terminate any of the investment management agreements in making such a recommendation, the Platform Arranger is acting in an advisory capacity and, accordingly, the Management Company and the Board of Directors of the Umbrella Fund may or may not follow such advice. The parties further agreed that in performing such advisory function,

whilst the Platform Arranger shall have a duty of care in making such recommendations to the Board of Directors of the Umbrella Fund and the Management Company, the Platform Arranger does not assume any duty of care or responsibility with respect to the Shareholders in performing such advisory function. Further information is set out under the sections “Management Company / Investment Managers” and “Platform Arranger”.

Investment Risks and Potential Conflicts of Interest

Investment in any Sub-Fund carries with it a degree of financial risk, which varies between Sub-Funds. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested. Investment risk factors for an investor to consider are set out under the section “Risk Factors” of this Prospectus as well as in the description of each Sub-Fund in the section “Specific Risk Factors” in the relevant Supplement to this Prospectus.

There may be a number of conflicts of interests with regard to the Umbrella Fund, in particular relating to the roles that Goldman Sachs has or may have. Further details of these are set out under “Conflicts of Interest and Resolution of Conflict” in the Risk Factors section of this Prospectus.

Data Protection

In accordance with the provisions of the law of 2 August 2002 on the protection of persons, as amended, with regard to the processing of personal data, the Umbrella Fund has to inform Shareholders that their personal data is kept by means of a computer system.

The Umbrella Fund collects, stores and processes by electronic or other means the data supplied by Shareholders at the time of their subscription for the purpose of fulfilling the services required by the Shareholders and complying with its legal obligations.

The data processed includes the name, address the telephone number, the tax number, the account number, invested amount of each Shareholder and transactions flows, payment details, and nationality and the copy of the ID or passport (the “Personal Data”).

The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Umbrella Fund. In this case however the Umbrella Fund may reject his/her/its request for subscription of Shares in the Umbrella Fund.

In particular, the data supplied by Shareholders is processed for the purpose of (i) maintaining the register of Shareholders, (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to Shareholders, (iii) performing controls on late trading and market timing practices and (iv) complying with applicable anti-money laundering rules as well as other applicable regulations like FATCA and the CRS Law.

The Umbrella Fund can delegate to another entity (the “Processors”) (the Umbrella Fund Administrator, the Registrar and Transfer Agent and the Management Company) the processing of the Personal Data, in compliance and within the limits of the applicable laws and regulations. The processing of Personal Data may be delegated also to the service providers appointed by the Umbrella Fund in the countries of registration of the Umbrella Fund. Personal Data may also be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose it to foreign tax authorities.

The Shareholder understands that, in the context of the establishment of a centralised anti-money laundering and counter terrorist financing monitoring, State Street Bank Luxembourg S.C.A. may also grant access to information relating to the Umbrella Fund and its Shareholders to entities within the State Street group, third party technology service providers and to certain authorities, as applicable.

Each Shareholder has a right to access his/her/its Personal Data and may ask for a rectification thereof in cases where such data is inaccurate and incomplete. In relation thereto, the Shareholder can ask for a rectification by letter addressed to the Umbrella Fund at its registered office.

The Shareholder has a right of opposition regarding the use of its Personal Data for marketing purposes. This opposition can be made by letter addressed to the Umbrella Fund.

The Shareholder's Personal Data shall not be held for longer than necessary with regard to the purpose of data processing observing legal periods of limitation.

For additional copies of this Prospectus or its Supplements or copies of the KIID of each Share class of each Sub-Fund or of most recent annual and semi-annual financial reports of the Umbrella Fund or the Articles of Incorporation or for any queries you may have on how to invest, please call State Street Bank Luxembourg S.C.A. +352 46 40 101 or write to State Street Bank Luxembourg S.C.A., 49, Avenue J-F Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

DIRECTORY

**Board of Directors of the Umbrella
Fund:**

Claude Kremer

Partner

Arendt & Medernach S.A.

41A, avenue John F. Kennedy
L-2082 Luxembourg

Patrick Zurstrassen

Independent Director

5, Allée Scheffer
L-2520 Luxembourg

Andreas Koernlein

Managing Director

Goldman Sachs AG

Messeturm
Friedrich-Ebert-Anlage 49
D-60308 Frankfurt-am-Main
Germany

Jean de Courrèges

Independent Director

2, rue Jean l'Aveugle
L-1148 Luxembourg
Grand Duchy of Luxembourg

Glenn Thorpe

Managing Director

Goldman Sachs International

Peterborough Court
133 Fleet Street
London, EC4A 2BB
United Kingdom

Management Company:

FundRock Management Company S.A.

33, rue de Gasperich
L-5826 Hesperange - Luxembourg

**Board of Directors of the Management
Company:**

Lorna Cassidy
Executive Director Finance
FundRock Management Company S.A., Luxembourg

Michel Vareika
Non-Executive Director
Director of Companies, Luxembourg

Henry Kelly
Non-Executive Director
Managing Director,
KellyConsult S.à r.l., Luxembourg

Revel Wood
Director, Chief Executive Officer
FundRock Management Company S.A., Luxembourg

Kevin Brown
Non-Executive Director, London

Gudrun Goebel
Executive Director Network & Client
RelationshipsFundRock Management Company S.A.,
Luxembourg

Eric May
Partner, BlackFin Capital Partners

**Global Distributor and Platform
Arranger:**

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB

Depository:

State Street Bank Luxembourg S.C.A.
49, Avenue J-F Kennedy
L-1855 Luxembourg

**Umbrella Fund Administrator,
Domiciliary and Corporate Agent and
Paying Agent:**

State Street Bank Luxembourg S.C.A.
49, Avenue J-F Kennedy
L-1855 Luxembourg

Registrar and Transfer Agent:

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette - Luxembourg

Shareholder Services Agent

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB

Hedging Agent:

State Street Europe Limited

20 Churchill Place
London E14 5HJ

Investment Manager:

Please refer to the relevant Sub-Fund description in the relevant Supplement for further details on the Investment Manager, if any, appointed for a specific Sub-Fund.

Auditors of the Umbrella Fund:

PricewaterhouseCoopers

2, rue Gerhard Mercator
BP 1443
L-1014 Luxembourg

**Auditors of the Management
Company:**

Deloitte S.A.

560 rue de Neudorf
L-2220 Luxembourg

Luxembourg Legal Adviser:

Arendt & Medernach S.A.

41A, avenue John F. Kennedy
L-2082 Luxembourg

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INTRODUCTION

The Umbrella Fund is an “umbrella fund” divided into multiple Sub-Funds as set forth under the heading “*List of Available Sub-Funds*” and in each of the Supplements to this Prospectus, each representing different investment objectives and a separate pool of assets. As more fully detailed in the relevant Supplement, Shares in any particular Sub-Fund will be further divided into different classes to accommodate different subscription, conversion and redemption provisions and/or fees and charges to which they are subject, as well as their availability to certain types of investors. All references to a Sub-Fund, shall, where the context requires, include any class of Shares that belongs to such Sub-Fund.

The Umbrella Fund has the possibility of creating further Sub-Funds as well as further classes of Shares per Sub-Fund. When new Sub-Funds or classes of Shares are created, this Prospectus, its Supplements and the KIIDs will be amended accordingly, in order to provide all the necessary information on such new Sub-Funds and classes of Shares. Supplements and KIIDs relating to the new Sub-Funds will also be issued accordingly.

For further information on the classes of Shares, investors should refer to the chapter entitled “*Subscription, Transfer, Conversion and Redemption of Shares*” and to the relevant Supplement detailing the available classes of Shares for each Sub-Fund as well as their characteristics.

Hedging of Classes of Shares

Unless otherwise specified in the relevant Supplement, the policy of the Umbrella Fund will be to seek to hedge to the Base Currency of the relevant Sub-Fund, all classes of Shares which have a currency denomination other than the Base Currency by employing a variety of instruments including, but not limited to, currency forwards, currency futures, currency option transactions and currency swaps. Any expenses arising from such hedging transactions and related risks will be borne by the relevant classes of Hedged Shares or Sub-Fund.

There is no assurance or guarantee that such hedging will be effective; see “*Exchange Rates and Currency Transactions*” and “*Foreign Exchange/Currency Risk*” under “*Risk Factors*” below.

Umbrella Fund

The Umbrella Fund has been incorporated on 21 January 2011 for an unlimited period of time as a *société d'investissement à capital variable*.

The minimum capital of the Umbrella Fund, as provided by law shall be Euro 1,250,000.-. The initial capital of the Umbrella Fund was Euro 31,000.- divided into thirty-one Shares of no par value. The capital of the Umbrella Fund is represented by fully paid up Shares of no par value. The share capital is at all times equal to the total net assets of all the Sub-Funds.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies' Register (“*Registre de Commerce et des Sociétés de Luxembourg*”) and published in the *Recueil des Sociétés et Associations* of the Grand-Duchy of Luxembourg (the “*Mémorial*”) on 12 February 2011. They were last amended by an extraordinary general meeting of the Shareholders dated 5 May 2011 and published in the *Mémorial* on 30 July 2011.

The Umbrella Fund is recorded in the Luxembourg *Registre de Commerce et des Sociétés de Luxembourg* under the number B 158.710.

The registered office of the Umbrella Fund is located at 49, Avenue J-F Kennedy, L-1855 Luxembourg.

Under Luxembourg law, the Umbrella Fund is one single legal entity. Each of the Sub-Funds is not a distinct legal entity from the Umbrella Fund. However, the rights of the investors and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the investors relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up,

operation and liquidation of that Sub-Fund. With regard to the Shareholders, each Sub-Fund is regarded as being a separate entity.

Management Company / Investment Managers

Management Company

The Umbrella Fund has appointed FundRock Management Company S.A. to serve as its designated management company in accordance with the 2010 Law pursuant to a Fund Management Company Agreement dated 7 February 2011, as amended from time to time. Under this agreement, the Management Company provides management, administrative and marketing services to the Umbrella Fund, subject to the overall supervision and control of the Board of Directors of the Umbrella Fund.

FundRock Management Company S.A. is a *Société Anonyme* incorporated under Luxembourg law on 10 November 2004 for an unlimited period of time. The articles of incorporation of the Management Company were published in the *Mémorial C* of 6 December 2004 and filed with the *Registre de Commerce et des Sociétés de Luxembourg*. The capital of the Management Company currently amounts to Euro ten million (€10,000,000). It is registered on the official list of Luxembourg management companies governed by Chapter 15 of the 2010 Law.

Mr Revel Wood (Chief Executive Officer), Mrs Gudrun Goebel (Executive Director Network & Client Relationships), Mr Gregory Nicolas (Director Legal, Compliance & Corporate), and Mr Christophe Douche (Director Operations) are responsible for the Management Company's daily business and operations.

The Management Company is in charge of the day-to-day operations of the Umbrella Fund. In fulfilling its responsibilities set forth by the 2010 Law and the Fund Management Company Agreement, it is permitted to delegate all or a part of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the Umbrella Fund and the Regulatory Authority. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

The Management Company has delegated the following functions to third parties: investment management, registrar and transfer agency, administration, domiciliary and corporate agency, and paying agency. The Management Company has further delegated marketing and distribution functions to the Global Distributor.

The Management Company shall at all time act in the best interests of the Shareholders and according to the provisions set forth by the 2010 Law, the Prospectus, its Supplements and the Articles of Incorporation.

The Management Company has established and applies a remuneration policy in accordance with principles laid out under the UCITS V Directive and any related legal and regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), the Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the UCITS under management.

Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how the remuneration and benefits are determined and governed by the Management Company, are available at https://www.fundrock.com/pdf/Fundrock_Remuneration_policy.pdf and a paper copy is made available free of charge upon request.

The Management Company's remuneration policy, in a multi-year framework, ensures a balanced regime where

remuneration both drives and rewards the performance of its employees in a measured, fair and well-thought-out fashion, which relies on the following principles* :

- Identification of the persons responsible for awarding remuneration and benefits (under the supervision of the remuneration committee and subject to the control of an independent internal audit committee);
- Identification of the functions performed within the Management Company which may impact the performance of the entities under management;
- Calculation of remuneration and benefits based on the combination of individual and company's performance assessment;
- Determination of a balanced remuneration (fixed and variable);
- Implementation of an appropriate retention policy with regards to financial instruments used as variable remuneration;
- Deferral of variable remuneration over 3-year periods;
- Implementation of control procedures/adequate contractual arrangements on the remuneration guidelines set up by the Management Company's respective portfolio management delegates.

**It should be noted that, upon issuance of final regulatory guidelines, this remuneration policy may be subject to certain amendments and/or adjustments.*

The Fund Management Company Agreement is for an indefinite period of time and may be terminated by either party upon ninety (90) days' prior written notice or forthwith by notice in writing in the specific circumstances provided in such agreement.

The list of other UCITS managed by the Management Company will be made available to investors upon written request addressed to the registered office of the Management Company.

Auditors of the Management Company

The Board of Directors of the Management Company has appointed Deloitte S.A. as the Auditors of the Management Company.

Investment Managers

Appointment of Investment Managers

Pursuant to the Facilitation Agreement and subject to the prior approval of the Board of Directors of the Umbrella Fund, the Management Company, with the prior approval of the board of directors of the Umbrella Fund, shall appoint third parties as Investment Managers for managing certain or all Sub-Funds. The Platform Arranger will negotiate any such agreements with the relevant Investment Manager. Such agreements shall be negotiated by the Platform Arranger on the basis of a template investment management agreement pre-approved by the Board of Directors of the Umbrella Fund and the Management Company. The Board of Directors of the Umbrella Fund and the Management Company shall also approve any deviations of the investment management agreements from the template investment management agreement.

The Board of Directors of the Umbrella Fund shall have a veto right against the appointment of any Investment Manager if the Board of Directors of the Umbrella Fund considers such appointment not to be in the best interest of the Shareholders of the relevant Sub-Fund whilst the Management Company shall appoint the Investment Manager recommended by the Board of Directors of the Umbrella Fund unless the Management Company does not deem such appointment to be in the best interest of the Shareholders of the particular Sub-Fund (in which case the Management Company shall explain the reasons of its refusal to the board of directors of the Umbrella Fund).

Termination of agreements with Investment Managers

In accordance with the Facilitation Agreement, the Management Company and the board of directors of the Umbrella Fund, each of them acting individually, shall have the right to terminate any of the investment management agreements. Subject to the below, the Platform Arranger may recommend to the Board of Directors of the Umbrella Fund to terminate any of the investment management agreements. When terminating investment management agreements, the Management Company shall consult with the board of directors of the Umbrella Fund and the Platform Arranger before terminating any such investment management agreement and will only terminate the investment management agreement with the relevant Investment Manager provided that the board of directors of the Umbrella Fund has formally approved such termination.

In addition, the Management Company and the board of directors of the Umbrella Fund may terminate this Agreement with immediate effect when it is in the interest of the shareholders of the Umbrella Fund.

If, pursuant to the Facilitation Agreement, the Platform Arranger shall recommend to (i) the Management Company to appoint a certain investment manager or (ii) the Board of Directors of the Umbrella Fund to terminate any of the investment management agreements, in making such a recommendation, the Platform Arranger is acting in an advisory capacity and, accordingly, the Management Company and the Board of Directors of the Umbrella Fund may or may not follow such advice. When performing such advisory function, whilst the Platform Arranger shall have a duty of care in making such recommendations to the Board of Directors of the Umbrella Fund and the Management Company, the Platform Arranger does not assume any duty of care or responsibility with respect to the Shareholders.

In performing any of its roles in respect of the Umbrella Fund, the Platform Arranger is acting in a purely non-discretionary capacity and is not acting in an advisory or other fiduciary capacity. The Platform Arranger does not take any responsibility and has no liability for the performance by any Investment Manager, the Management Company, the Depositary, the Fund Administrator or any other third party service provider of this Umbrella Fund.

Although the Platform Arranger performs limited due diligence checks with respect to each Investment Manager for its own internal purposes, as set out in the Facilitation Agreement, the Platform Arranger has not completed any such due diligence checks for the benefit of prospective investors in the Umbrella Fund. Accordingly, prospective investors may not rely on the fact that the Platform Arranger has performed any such due diligence checks with respect to each Investment Manager and must rely on its own due diligence with regard to the Umbrella Fund and each Investment Manager.

Settlement of orders on the basis of trading agreements with approved counterparties

The Investment Managers shall only be entitled to enter into trades in securities or any other financial assets to be acquired on behalf of the Umbrella Fund for the account of the Sub-Fund managed by such Investment Manager:

- (a) with counterparties approved by the Board of Directors of the Umbrella Fund, (i) either on the basis of a proposition by the Platform Arranger, or (ii) on the basis of their own initiative but subject to prior consultation with the Platform Arranger; and
- (b) within the framework of trading agreements, including but not limited to ISDA and FX agreements, entered into by the Board of Directors of the Umbrella Fund with counterparties which have been approved as described in (a) above and made available to the Investment Managers from time to time, in the framework of which the Investment Managers shall be entitled ; or
- (c) with other counterparties pursuant to an execution agreement or arrangement provided that any trades entered into as a result of such arrangements are given up to a counterparty which has been approved as described in (a) above.

Investors should refer to the description of each relevant Sub-Fund in the relevant Supplement to know whether an Investment Manager performs the investment management of such Sub-Fund.

For further details on the Facilitation Agreement, investors should refer to the section “Platform Arranger” of the present Prospectus.

INVESTMENT RESTRICTIONS

Unless more restrictive rules are provided for in the investment policy of any specific Sub-Fund, as described in each of the Supplements to this Prospectus, each Sub-Fund shall comply with the rules and restrictions detailed below. Each Sub-Fund is to be considered as a separate UCITS for the application of this section.

The Umbrella Fund shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Base Currency, the Pricing Currency, as the case may be, and the course of conduct of the management and business affairs of the Umbrella Fund.

If the limits set forth below are exceeded for reasons beyond the control of any Investment Manager appointed for a specific Sub-Fund, such Investment Manager must adopt as its primary objective in its sale transactions the remedying of such situation, taking due account of the interests of the relevant Sub-Fund's Shareholders.

Authorized Investments

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

- (a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market.
- (b) Transferable Securities or Money Market Instruments admitted to official listing on a stock exchange or dealt in on any Other Regulated Market located in a Member State of the European Union ("EU") or any other country of Europe, Asia, Oceania, Africa or the American continents.
- (c) Recently issued Transferable Securities or Money Market Instruments for which an undertaking has been made that application will, or has been made, for admission to official listing on any Regulated Market, provided that such admission is effectively secured within one (1) year of issue.
- (d) Units of undertakings for collective investment in transferable securities ("UCITS") authorized according to the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as may be amended from time to time ("UCITS Directive") and/or other undertakings for collective investment ("UCI") within the meaning of the first and second indents of Article 1, paragraph (2) of the UCITS Directive (including other Sub-Funds of the Umbrella Fund), whether located in a member state of the EU ("EU Member State") or not, provided that:
 - Such other UCIs must be authorized under laws of either an EU Member State or a state in respect of which the Luxembourg supervisory authority considers that the level of (i) supervision of such UCIs is equivalent to that provided for under EU law and (ii) cooperation between the relevant local authority and the Luxembourg supervisory authority is sufficiently ensured (currently the United States, Canada, Switzerland, Hong Kong, Norway and Japan).
 - Such other UCIs must provide to their shareholders a level of protection that the relevant Investment Manager may reasonably consider to be equivalent to that provided to shareholders by UCITS within the meaning of Article 1(2) of the UCITS Directive, in particular with respect to the rules on assets segregation, applying to Sub-Fund diversification and borrowing, lending and short sales transactions.
 - Such UCIs must issue semi-annual and annual reports.
 - The organizational documents of the UCITS or of the other UCIs must restrict investments in other undertakings for collective investment to no more than 10% of their aggregate net assets.

- (e) Deposits with credit institutions, under the following restrictions:
- Such deposits may be withdrawn at any time.
 - Such deposits must have a residual maturity of less than twelve (12) months.
 - The credit institution must have its registered office in an EU Member State or, if its registered office is located in another state, the credit institution must be subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under EU law.

- (f) Derivatives, including options and futures, under the following restrictions:
- Such transactions in derivatives shall under no circumstance cause the relevant Sub-Fund to fail to comply with its investment objective and policy.
 - Such derivatives must be traded on a Regulated Market or over-the-counter with counterparties that are subject to prudential supervision and belong to the categories of counterparties approved by the Luxembourg supervisory authority.
 - The underlying assets of such derivatives must consist of either the instruments mentioned in this paragraph 1. or financial indices, interest rates, foreign exchange rates or currencies in which the relevant Sub-Fund invests in accordance with its investment policy.

Such derivatives, if traded over-the-counter ("OTC Derivatives"), must be subject to reliable and verifiable pricing on a daily basis and may be sold, liquidated or closed by the Sub-Fund at any time at their fair value.

- (g) Money Market Instruments other than those dealt in on a Regulated Market, under the following restrictions:
- The issue or the issuer of such instruments must be regulated in terms of investor and savings protection.
 - Such instruments must be either (i) issued or guaranteed by an EU Member State, its local authorities or central bank, the European Central Bank, the EU, the European Investment Bank, any other state that is not an EU Member State, a public international body of which one or more EU Member States are members or, in the case of a federal state, any one of the entities forming part of the federation; or (ii) issued by a corporate entity whose securities are traded on a Regulated Market; or (iii) issued or guaranteed by an entity that is subject to prudential supervision in accordance with criteria defined under EU law; or (iv) issued or guaranteed by an entity that is subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under EU law; or (v) issued by other entities that belong to categories of issuers approved by the Luxembourg supervisory authority, provided that investments in such instruments are subject to investor protection equivalent to that provided by the types of issuers mentioned in (ii) to (iv) above and provided that the issuer is a company (x) whose capital and reserves amount to at least €10 million, (y) that issues its annual financial statements in accordance with EEC Council Directive 78/660/EEC, and (z) that, within a group of companies including at least one listed company, is dedicated to the financing of the group or is an entity dedicated to the financing of securitization vehicles that benefits from a bank liquidity line.

2. Contrary to the investment restrictions laid down in paragraph 1. above, each Sub-Fund may not:

- (a) invest more than 10% of its net assets in transferable securities and Money Market Instruments other than those referred to under paragraph 1. above;
- (b) acquire commodities, precious metals or certificates representing commodities or precious metals.

Any Sub-Fund may hold liquid assets on an ancillary basis. Money Market Instruments held as ancillary liquid assets may not have a maturity exceeding 12 months. Transferable securities referencing commodities, directly or indirectly through one or several investment vehicles, are allowed provided that they provide a 1 to 1 exposure to such commodities or investment vehicles, as applicable (i.e., no embedded derivative) and satisfy all the other conditions applicable to transferable securities.

Investments in any one Issuer

For the purpose of the restrictions described in paragraphs 1. to 5., 8., 9., 13. and 14. below, issuers that consolidate or combine their accounts in accordance with Directive 83/349/EEC or recognized international accounting rules ("Issuing Group") are regarded as one and the same issuer.

Issuers that are UCIs structured as umbrella funds, defined as a legal entity with several separate sub-funds or Sub-Funds, whose assets are held exclusively by the investors of such sub-fund or Sub-Fund and which may be held severally liable for its own debts and obligations shall be treated as a separate issuer for the purposes of paragraphs 1. to 5., 7. to 9. and 12. to 14. below.

Each Sub-Fund shall comply with the following restrictions within six (6) months following its launch:

Transferable Securities and Money Market Instruments

1. Each Sub-Fund shall comply with the following restrictions:
 - (a) No Sub-Fund may invest more than 10% of its net assets in Transferable Securities or Money Market Instruments of any one issuer.
 - (b) Where investments in Transferable Securities or Money Market Instruments of any one issuer exceed 5% of the Sub-Fund's net assets, the total value of all such investments may not exceed 40% of the Sub-Fund's net assets. This limitation does not apply to deposits and OTC derivative transactions that satisfy the requirements described in paragraph 1. of the section entitled "Authorized Investments" above.
2. No Sub-Fund may invest in the aggregate more than 20% of its net assets in Transferable Securities or Money Market Instruments issued by the same Issuing Group.
3. Notwithstanding the 10% limit set forth in paragraph 1. (a) above, each Sub-Fund may invest up to 35% of its net assets in Transferable Securities or Money Market Instruments that are issued or guaranteed by an EU Member State, its local authorities, any other state that is not an EU Member State or a public international body of which one or more EU Member States are members.
4. Notwithstanding the 10% limit set forth in paragraph 1. (a) above, each Sub-Fund may invest up to 25% in any one issuer of qualifying debt securities issued by a credit institution that has its registered office in an EU Member State and, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. Qualifying debt securities are securities the proceeds of which are invested in accordance with applicable law in assets providing a return covering the debt service through to the maturity date of the securities and will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. Where investments in any one issuer of qualifying debt securities exceed 5% of the Sub-Fund's net assets, the total value of such investments may not exceed 80% of the Sub-Fund's net assets.
5. The investments referred to in paragraphs 3. and 4. above may be disregarded for the purposes of calculating the 40% limit set forth in paragraph 1. (b) above.
6. **Notwithstanding the foregoing, each Sub-Fund may invest up to 100% of its net assets in Transferable Securities or Money Market Instruments issued or guaranteed by an EU Member State, its local authorities, any other member state of the Organization for Economic Co-operation and Development ("Member State of the OECD") or a public international body of which one or more EU**

Member States are members, provided that such securities are part of at least six different issues and the securities from any one issue do not account for more than 30% of the Sub-Fund's net assets.

7. Notwithstanding the limits set forth in paragraph 1. above, if the constitutional documents of the Umbrella Fund so permit, each Sub-Fund whose investment policy is to replicate the composition of a stock or bond index may invest up to 20% of its net assets in stocks or bonds issued by any one issuer under the following restrictions:
- (a) The index must be recognized by the Luxembourg supervisory authority.
 - (b) The composition of the index must be sufficiently diversified.
 - (c) The index must be an adequate benchmark for the market represented in such index.
 - (d) The index must be appropriately published.

The 20% limit referred to above may be raised to 35% under exceptional market conditions, particularly those impacting the Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this 35% limit is only permitted for one single issuer.

The Umbrella Fund does not intend to make use of the extended investment limit of 35% for a single body, unless it is expressly stated and justified in the relevant Supplement. It should be noted that certain indices that are used as an underlying asset might contain rules which allow the index to make use of the above mentioned increased diversification limit. However, the Umbrella Fund does not intend to make use thereof, unless it is expressly stated and justified in the relevant Supplement.

Bank Deposits

8. A Sub-Fund may not invest more than 20% of its net assets in deposits made with any one institution.

Derivatives Instruments

9. The risk exposure to any one counterparty in an OTC derivative transaction and/or efficient portfolio management technique may not exceed:
- (a) 10% of each Sub-Fund's net assets when the counterparty is a credit institution that has its registered office in an EU Member State or, if its registered office is located in another state, that is subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under EU law; or
 - (b) 5% of each Sub-Fund's net assets when the counterparty does not fulfil the requirements set forth above.
10. Investments in financial derivatives instruments that are not index-based shall comply with the limits set forth in paragraphs 2., 5. and 14., provided that the exposure to the underlying assets does not exceed in the aggregate the investment limits set forth in paragraphs 1. to 5., 8., 9., 13. and 14.
11. When a Transferable Security or a Money Market Instrument embeds a derivative, such derivative must comply with the requirements of paragraph 10. above and those set forth under "Overall Risk Exposure and Risk Management" below.

Units of other UCIs

12. Each Sub-Fund shall comply with the following restrictions:
- (a) No Sub-Fund may invest more than 20% of its net assets in the units of any one UCI. For the purposes of this paragraph, each sub-fund of a UCI with several sub-funds within the meaning of Articles 40 and 181(1) of the 2010 Law, must be considered as a separate issuer, provided that each sub-fund may be held severally liable for its own debts and obligations.

- (b) Investments made in units of UCIs other than UCITS may not in the aggregate exceed 30% of the net assets of each Sub-Fund.
- (c) When a Sub-Fund has acquired units of other UCITS or UCIs, the underlying assets of such UCITS or UCIs do not have to be taken into account for the purposes of the limits set forth in paragraphs 1. to 5., 8., 9., 13. and 14.
- (d) When a Sub-Fund invests in the units of other UCITS or UCIs that are linked to the Sub-Fund by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS or UCIs.
- (e) A Sub-Fund that invests a substantial proportion of its assets in UCITS and other UCIs shall disclose in the Prospectus the maximum level of investment management fees that may be charged both to the Sub-Fund itself and to the other UCIs in which it intends to invest. In its annual report, the Umbrella Fund shall indicate the investment management fees actually charged both to the Sub-Fund itself and to the other UCIs in which the Sub-Fund invests.

Combined Limits

- 13. Notwithstanding the limits set forth in paragraphs 1., 8. and 9. above, no Sub-Fund may combine (a) investments in Transferable Securities or Money Market Instruments issued by, (b) deposits made with, or (c) net exposure arising from OTC Derivative transactions and efficient portfolio management techniques undertaken with any one entity in excess of 20% of its net assets.
- 14. The limits set forth in paragraphs 1., 3., 4., 8., 9. and 13. above may not be aggregated. Accordingly, each Sub-Fund's investments in Transferable Securities or Money Market Instruments issued by, and deposits or derivatives instruments made with, any one issuer in accordance with paragraphs 1., 3., 4., 8., 9. and 13. above may under no circumstances exceed 35% of its net assets.

Influence over any one Issuer

The influence that the Umbrella Fund or each Sub-Fund may exercise over any one issuer shall be limited as follows:

- 1. Neither the Umbrella Fund nor any Sub-Fund may acquire shares with voting rights which would enable such Sub-Fund or the Umbrella Fund as a whole to exercise a significant influence over the management of the issuer.
- 2. Neither any Sub-Fund nor the Umbrella Fund as a whole may acquire (a) more than 10% of the outstanding non-voting shares of any one issuer, (b) more than 10% of the outstanding debt securities of any one issuer, (c) more than 10% of the Money Market Instruments of any one issuer, or (d) more than 25% of the outstanding units of any one UCITS or other UCI.

The limits set forth in paragraph 2.(b) to 2.(d) above may be disregarded at the time of the acquisition if at that time the gross amount of debt securities or Money Market Instruments or the net amount of the instruments in issue may not be calculated.

The limits set forth in paragraphs 1. and 2. of this section above do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or its local authorities, any other state that is not an EU Member State or a public international body of which one or more EU Member States are members.
- Shares held by the Umbrella Fund in the capital of a company incorporated in a state that is not an EU Member State provided that (a) this issuer invests its assets mainly in securities issued by issuers of that state, (b) pursuant to the laws of that state such holding constitutes the only possible way for the Sub-Fund to purchase securities of issuers of that state, and (c) such company observes in its investment policy the restrictions in this section as well as those set forth in paragraphs 1. to 5., 8., 9. and 12. to 14.

of the section entitled “Investments in any one Issuer” and paragraphs 1. and 2. of this section.

- Shares in the capital of affiliated companies which, exclusively on behalf of the Umbrella Fund, carry on only the activities of management, advice or marketing in the country where the affiliated company is located with respect to the redemption of Shares at the request of Shareholders.

Overall Risk Exposure and Risk Management

Each Sub-Fund’s global exposure relating to financial derivative instruments must not exceed such Sub-Fund’s Net Asset Value.

The Management Company shall assess the risk profile for each Sub-Fund on the basis of its investment policy and strategy (including the use of financial derivative instruments) in order to choose an appropriate method of calculating global exposure.

The Management Company shall calculate the global exposure by either using the commitment approach or the Value-at-Risk (VaR) approach.

More specifically, the Management Company will have to use the VaR approach (supported by a stress testing program) to calculate global exposure where:

- (a) it engages in complex investment strategies which represent more than a negligible part of the Sub-Fund’s investment policy;
- (b) it has more than a negligible exposure to exotic derivatives; or
- (c) the commitment approach doesn’t adequately capture the market risk of the portfolio.

The following parameters for the VaR calculation must be used:

- Unilateral confidence interval: 99%;
- Holding period: 1 month (20 days);
- Observation period (history of risk factors): at least 1 year (250 days);
- “Recent volatilities” (calculated from less than one year).

A Sub-Fund’s overall risk exposure is evaluated by taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

The Boards of Directors of the Umbrella Fund and the Management Company must implement risk management processes that enable them to monitor and measure at any time the risk related to the assets held in the Sub-Funds and their contribution to the overall risk profile of the Sub-Funds.

In addition, the Board of Directors of the Umbrella Fund and the Management Company must ensure that processes for accurate and independent assessment of the value of OTC Derivatives are in place.

Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques

1. All assets received by the Sub-Fund in the context of efficient portfolio management techniques shall be considered as collateral for the purpose of these guidelines and should comply with the criteria laid down in paragraph 2 below.
2. *Liquidity*: any collateral received other than cash must be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the UCITS Directive.

Valuation: collateral received must be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

Issuer credit quality: collateral received must be of high quality.

Correlation: the collateral received by the Sub-Fund must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

Collateral diversification (asset concentration): collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. **By way of derogation from the above-mentioned 20% limit of exposure to a single issuer, a Sub-Fund may be fully collateralised (i.e. up to 100%) in different transferable securities and Money Market Instruments issued or guaranteed by a single EU Member State, one or more of its local authorities, by another Member State of the OECD, or a public international body to which one or more EU Member States belong. Such a Sub-Fund shall receive securities from at least six different issues, and securities from any single issue shall not account for more than 30% of the net assets of the Sub-Fund. Any use of such derogation will be disclosed in section “Collateral Policy” below.**

Risks linked to the management of collateral, such as operational and legal risks, must be identified, managed and mitigated by the risk management process.

Where there is a title transfer, the collateral received must be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Collateral received must be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

Non-cash collateral received should not be sold, re-invested or pledged.

Cash collateral received should only be:

- placed on deposit with entities prescribed in paragraph 1. (e) of the section entitled “Investment Restrictions” above);
 - invested (if allowed under the relevant Supplement) in high-quality government bonds and/or short-term money market funds;
 - used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis.
3. Re-invested cash collateral (if allowed under the relevant Supplement) must be diversified in accordance with the diversification requirements applicable to non-cash collateral.
 4. A Sub-Fund receiving collateral for at least 30% of its assets must have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Sub-Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy must at least prescribe the following:
 - (a) design of stress test scenario analysis including calibration, certification & sensitivity analysis;
 - (b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
 - (c) reporting frequency and limit/loss tolerance threshold/s; and
 - (d) mitigation actions to reduce loss including haircut policy and gap risk protection.

5. The Sub-Fund must have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, the Sub-Fund must take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with the above. This policy must be documented and must justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

Investment Prohibitions

Each Sub-Fund is prohibited from:

- Acquiring commodities, precious metals or certificates representing commodities or precious metals;
- Investing in real property unless investments are made in securities secured by real estate or interests in real estate or issued by companies that invest in real estate or interests in real estate;
- Issuing warrants or other rights to subscribe in Shares of the Sub-Fund;
- Granting loans or guarantees in favor of a third party. However such restriction shall not prevent each Sub-Fund from investing up to 10% of its net assets in non fully paid-up Transferable Securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs (d), (f) and (g) of paragraph 1. of the section “Authorized Investments” above; and
- Entering into either uncovered short sales of Transferable Securities, uncovered Money Market Instruments or uncovered investment instruments mentioned under sub-paragraphs (d), (f) and (g) of paragraph 1. of the section “Authorized Investments” above.
- Borrowing on behalf of a particular Sub-Fund, unless:
 - (i) The borrowing is in the form of a back-to-back loan for the acquisition of foreign currency;
 - (ii) The loan is temporary and does not exceed 10% of the Sub-Fund's net assets. Taking into account the possibility of a temporary loan amounting to not more than 10 per cent. of the net assets of the Sub-Fund in question, the overall exposure may not exceed 210 per cent. of the net assets of the Sub-Fund in question.

SPECIAL INVESTMENT AND HEDGING TECHNIQUES

For the purpose of hedging, efficient Sub-Fund management, investment purposes, duration management or other risk management of the Sub-Fund, a Sub-Fund may use the following techniques and instruments relating to Transferable Securities and other liquid assets.

Under no circumstance shall these operations cause a Sub-Fund to fail to comply with its investment objective and policy.

Derivatives

A Sub-Fund may use financial derivative instruments for risk management, hedging or investment purposes, as specified in the Sub-Fund's investment policy, provided that any derivatives transaction complies with the relevant restrictions set forth in the previous section entitled "*Investment Restrictions*".

Swaps

A swap is a contract (typically with a bank or a brokerage firm) to exchange two streams of payment (for example, an exchange of floating rate payments for fixed payments). A Sub-Fund may enter into swap contracts under the following restrictions:

- Each of these swap contracts shall be entered into with first class financial institutions in the relevant Investment Manager's opinion that specialize in these types of transactions; and
- All such permitted swap transactions must be executed on the basis of industry accepted documentation/standardized documentation, such as the International Swaps and Derivatives Association (ISDA) Master Agreement.

Additional Restrictions: Credit Default Swaps

A Credit Default Swap is a contract in which the protection buyer pays a fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due.

The use of credit default swaps (which are only used for hedging purposes) is subject to the following additional limitations:

- Credit default swaps may only be used in the exclusive interest of the Sub-Fund's Shareholders;
- The Sub-Fund shall ensure adequate permanent coverage of its obligations under such credit default swaps and shall be able to fulfil at any time any redemption request of any Shareholder; and
- The credit default swaps in which the Sub-Funds invest shall be sufficiently liquid to allow the settlement of such transactions.

Techniques and Instruments for Hedging Currency Risks

- In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Umbrella Fund may enter into foreign exchange transactions, call options or put options in respect of currencies, forward foreign exchange transactions, or transactions for the exchange of currencies, provided that these transactions be made either on a Regulated Market or over-the-counter with first class financial institutions specialising in these types of transactions.
- The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in

principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Reference Currency of a Sub-Fund (usually referred to as “cross hedging”)) may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be held or for which such liabilities are incurred or anticipated to be incurred. It should be noted, however, that transactions with the aim of hedging currencies for single share classes of a Sub-Fund may have a negative impact on the Net Asset Value of other share classes of the same Sub-Fund since share classes are not separate legal entities.

Restrictions on Securities Lending and Repurchase Transactions

To the extent permitted by the Regulations, and in particular the CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments and CSSF Circular 14/592 relating to the ESMA guidelines on ETFs and other UCITS issues, each Sub-Fund may, for the purpose of generating additional capital or income or for reducing its costs or risks, engage in securities lending transactions and enter, either as purchaser or seller, into repurchase or buy and sell back transactions.

These transactions may be carried out for 100 per cent. of the assets held by the relevant Sub-Fund provided (i) that their volume is kept at an appropriate level or that the Umbrella Fund is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and (ii) that these transactions do not jeopardise the management of the Umbrella Fund's assets in accordance with the investment policy of the relevant Sub-Fund. Their risks shall be captured by the risk management process of the Umbrella Fund. All the revenues arising from these transactions (if any), net of direct and indirect operational costs, will be returned to the relevant Sub-Fund.

These transactions will be subject to the main investment restrictions described under the following paragraphs, it being understood that this list is not exhaustive. In case any of the Sub-Funds shall receive revenues by engaging in securities lending or repurchase transactions, (i) the Umbrella Fund's or Sub-Fund's policy regarding direct and indirect operational costs/fees arising from securities lending or repurchase transactions that may be deducted from the revenue delivered to the relevant Sub-Fund and (ii) the identity of the entity(ies) to which the direct and indirect costs and fees are paid and if these are related parties to the Depositary shall be described under the following paragraphs or in the relevant Supplement, as appropriate.

Securities Lending Transactions

The Umbrella Fund may enter into Securities Lending Transactions provided that it complies with the following rules:

1. the Umbrella Fund must be able at any time to recall any security that has been lent out or terminate any securities lending transactions into which it has entered;
2. the Umbrella Fund may lend securities either directly or through a standardised system organised by a recognised clearing institution or a lending program organised by a financial institution subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in European Community law and specialised in this type of transactions;
3. the borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by European Community law;
4. the counterparty risk of the Umbrella Fund vis-à-vis a single counterparty arising from one or more securities lending transaction(s) may not exceed the 20% limitation as laid down in paragraph 13. of the section “Combined Limits” above;
5. as part of its lending transactions, the Umbrella Fund must receive collateral issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty, the value of which, during the duration of the lending agreement, must be equal to at least 90% of the global valuation of the securities lent (interests, dividends and other eventual rights included).

Non-cash collateral must be sufficiently diversified in accordance with paragraph 2 “Collateral diversification” of the section “Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques” above;

6. such collateral must be received prior to or simultaneously with the transfer of the securities lent. When the securities are lent through the intermediaries referred to under section 2 above, the transfer of the securities lent may be effected prior to receipt of the collateral, if the relevant intermediary ensures proper completion of the transaction. Said intermediary may provide collateral in lieu of the borrower;
7. the collateral must be given in the form of:
 - (i) liquid assets such as cash, short term bank deposits, money market instruments as defined in Directive 2007/16/EC of 19 March 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty;
 - (ii) bonds issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and bodies of a community, regional or world-wide scope;
 - (iii) shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent;
 - (iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned under (v) and (vi) hereunder;
 - (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or
 - (vi) shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index;
8. the collateral given under any form other than cash or shares/units of a UCI/UCITS shall be issued by an entity not affiliated to the counterparty;
9. when the collateral given in the form of cash exposes the Umbrella Fund to a credit risk vis-à-vis the trustee of this collateral, such exposure shall be subject to the 20% limitation as laid down in paragraph 2. of the section entitled “Transferable Securities and Money Market Instruments” above. Moreover such cash collateral shall not be safekept by the counterparty unless it is legally protected from consequences of default of the latter;
10. the collateral given in a form other than cash may be safekept by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral but shall be safekept by the Depositary in case of a title transfer;
11. the Umbrella Fund shall proceed on a daily basis to the valuation of the collateral received. In case the value of the collateral already granted appears to be insufficient in comparison with the amount to be covered, the counterparty shall provide additional collateral at very short term. A haircut policy adapted for each class of assets received as collateral shall apply in order to take into consideration credit risks, exchange risks or market risks inherent to the assets accepted as collateral. In addition, when the Umbrella Fund is receiving collateral for at least 30% of the net assets of the relevant Sub-Fund, it shall have an appropriate stress testing policy in place to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Umbrella Fund to assess the liquidity risk attached to the collateral;
12. the Umbrella Fund shall ensure that it is able to claim its rights on the collateral in case of the occurrence of an event requiring the execution thereof, meaning that the collateral shall be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Umbrella Fund is able to appropriate or realise the assets given as collateral, without delay, if the counterparty does not comply with its obligation to return the securities lent;
13. during the duration of the agreement, the collateral cannot be sold or given as a security or pledged; and,

14. the Umbrella Fund shall disclose the global valuation of the securities lent in the Annual and Semi-Annual Reports.

The Umbrella Fund may pay fees to third parties for services in arranging such loans, as such persons may or may not be affiliated with the Umbrella Fund, the Management Company, any Investment Manager as permitted by applicable securities and banking law.

Repurchase and Reverse Repurchase Agreement Transactions

The Umbrella Fund may enter into (i) repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement and (ii) reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Umbrella Fund the obligation to return the securities received under the transaction (collectively, the “repo transactions”).

The Umbrella Fund can act either as purchaser or seller in repo transactions or a series of continuing repo transactions. Its involvement in such transactions is, however, subject to the following rules:

- (i) the Sub-Fund that enters into a repurchase agreement must ensure that it is able at any time to recall (i) any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered and (ii) the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the Sub-Fund. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the UCITS;
- (ii) the fulfilment of the conditions under paragraphs 2, 3 and 4 of the section entitled “Restrictions on Securities Lending and Repurchase Transactions”;
- (iii) during the life of a repo transaction with the Umbrella Fund acting as purchaser, the Umbrella Fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent the Umbrella Fund has other means of coverage;
- (iv) as the Umbrella Fund is exposed to redemptions of its own Shares, it must take care to ensure that the level of its exposure to repo transactions is such that it is able, at all times, to meet its redemption obligations.

The securities acquired by the Umbrella Fund under a repo transaction must conform to the Sub-Fund’s investment policy and investment restrictions and must be limited to:

- (i) short-term bank certificates or money market instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions;
- (ii) bonds issued by non-governmental issuers offering an adequate liquidity;
- (iii) assets referred to under sub-paragraphs (ii), (iii) and (vi) of paragraph 7 of the section “Restrictions on Securities Lending and Repurchase Transactions” above.

The Umbrella Fund shall disclose the total amount of the open repo transactions on the date of reference of its annual and semi-annual reports.

The securities purchased through a reverse repurchase agreement transaction must conform to the relevant Sub-Fund’s investment policy and must, together with the other securities that the relevant Sub-Fund holds in its Sub-Fund, globally respect the Sub-Funds’ investment restrictions.

Reinvestment of the cash collateral

Without prejudice to the more restrictive provisions in the section “Overall Risk Exposure and Risk Management”, the Umbrella Fund may reinvest the collateral received in the form of cash under securities lending and/or repo transactions in:

- shares or units of UCIs of the short-term money market-type, as defined in the CESR's Guidelines on a common definition of European money market funds (Ref.: CESR/10-049);
- short-term bank deposits eligible in accordance with paragraph 1. (e) of the section “Authorized Investments” above;
- high-quality government bonds; and
- reverse repurchase agreements.

In addition, the conditions under paragraphs 8., 9., 10. and 13. of section “Restrictions on Securities Lending and Repurchase Transactions” above shall apply mutatis mutandis to the assets into which the cash collateral is reinvested. The reinvestment of the cash collateral is subject to the diversification rules laid “Collateral diversification” in paragraph 2. of the section “Management of collateral” above. The reinvestment of the cash collateral in financial assets providing a return in excess of the risk free rate shall be taken into account for the calculation of the Umbrella Fund's global exposure in accordance with section “Overall Risk Exposure and Risk Management” above. The annual and semi-annual reports of the Umbrella Fund shall disclose the assets into which the cash collateral is re-invested.

COLLATERAL POLICY

In order to reduce their exposure to counterparties in connection with OTC financial derivative transactions and/or efficient portfolio management techniques, the Sub-Funds have adopted collateral arrangements summarised below.

Select Equity Long/Short UCITS Sub-Fund (the "Select Equity Sub-Fund")

Arrangements with Credit Suisse

Select Equity Sub-Fund has entered into an ISDA Master Agreement (including a New York law ISDA Credit Support Annex) with each of Credit Suisse Securities (Europe) Limited and Credit Suisse International ("**Credit Suisse**"). These govern OTC derivatives transactions. Transactions governed by each ISDA Master Agreement are collateralised under the respective ISDA Credit Support Annex.

To collateralise the exposure Credit Suisse has to Select Equity Sub-Fund under this agreement, Select Equity Sub-Fund posts cash, treasury securities or such other assets (as agreed between Select Equity Sub-Fund and Credit Suisse) as collateral to Credit Suisse equal to an amount of initial margin plus any positive value in favour of Credit Suisse on transactions governed by the ISDA Master Agreement. The initial margin is agreed between the parties at the time of each trade (provided that Credit Suisse, acting in a commercially reasonable manner, may upon 30 business days' prior notice to Select Equity Sub-Fund change the initial margin thereafter), and the only eligible currency for cash collateral is USD.

If the value of the derivative is in favour of Select Equity Sub-Fund, to reduce the exposure Select Equity Sub-Fund has to Credit Suisse, Credit Suisse must return an amount of initial margin equal to the positive value of the derivative in favour of Select Equity Sub-Fund and, to the extent that the positive value of the derivative in favour of Select Equity Sub-Fund exceeds the initial margin requirement, post cash or US Treasuries as collateral to Select Equity Sub-Fund equal to that excess, which collateral will be held by the Depositary. The policy of Select Equity Sub-Fund is to apply haircuts in accordance with market standards. The exposure of Select Equity Sub-Fund is valued on every local business day and margin calls are made accordingly. In each case the collateral will be transferred on an absolute title transfer basis and if received by the Select Equity Sub-Fund, will only be reinvested in accordance with guidelines laid down in the CSSF Circular 14/592.

The collateral received by Select Equity Sub-Fund from Credit Suisse will be made up of the assets listed in the table below. The applicable haircut percentages are specified in the same table. The Select Equity Sub-Fund may take advantage of the derogation from the 20% limit of exposure to a single issuer as referred to under the above section "Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques", under "*Collateral diversification (asset concentration)*".

| SUB-FUND | COUNTERPARTY | ELIGIBLE ASSETS | HAIRCUTS |
|------------------------|---|---|----------|
| Select Equity Sub-Fund | Credit Suisse Securities (Europe) Limited | 1) Cash | 0% |
| | | 2) Negotiable, registered debt obligations issued by the US Treasury Department, but excluding principal-only and interest-only Treasury strips (" Treasury Securities ") having a remaining maturity on such date of less than 1 year | 0% |
| | | 3) Treasury Securities having a remaining maturity on such date equal to or greater than 1 year but less than 5 years | 2% |
| | | 4) Treasury Securities having a remaining maturity on such date equal to or greater than 5 years but less than 10 years | 3% |
| | Credit Suisse International | 1) Cash | 0% |
| | | 2) Negotiable, registered debt obligations issued by the US Treasury Department, but excluding principal-only and interest-only Treasury strips (" Treasury Securities ") having a remaining maturity on such date of less than 1 year | 0% |
| | | 3) Treasury Securities having a remaining maturity on such date equal to or greater than 1 year but less than 5 years | 2% |
| | | 4) Treasury Securities having a remaining maturity on such date equal to or greater than 1 year but less than 5 years | 3% |

Arrangements with Goldman Sachs International

Select Equity Sub-Fund has entered into an ISDA Master Agreement (including an English law ISDA Credit Support Annex (the "**CSA**") with Goldman Sachs International ("**GSI**"). These govern OTC derivatives transactions. Subject to the below, transactions governed by the ISDA Master Agreement are collateralised under the CSA.

To collateralise the exposure GSI has to Select Equity Sub-Fund under this agreement, Select Equity Sub-Fund posts cash and/or treasury securities as collateral to GSI equal to an amount of initial margin plus any positive value in favour of GSI on transactions governed by the ISDA Master Agreement. The initial margin is determined by GSI (in a commercially reasonable manner), and the eligible currency for the cash collateral is USD.

If the value of the derivative is in favour of Select Equity Sub-Fund, to reduce the exposure Select Equity Sub-Fund has to GSI, GSI must return an amount of initial margin equal to the positive value of the derivative in favour of Select Equity Sub-Fund and, to the extent that the positive value of the derivative in favour of Select Equity Sub-Fund exceeds the initial margin requirement, post cash collateral to Select Equity Sub-Fund equal to that excess, which collateral will be held by the Depositary. The exposure of Select Equity Sub-Fund is valued on every local business day and margin calls are made accordingly.

In each case the collateral will be transferred on an absolute title transfer basis and if received by the Select Equity Sub-Fund, will only be reinvested in accordance with guidelines laid down in the CSSF Circular 14/592.

However, Select Equity Sub-Fund and GSI have further agreed that in relation to certain transactions, the above ISDA Master mechanics are disapplied and such transactions ("**Integrated OTC Derivatives Transactions**") will instead be collateralised under a PRISM Credit Support Agreement as described below. Any transactions that do not constitute Integrated OTC Derivatives Transactions will be collateralised under the CSA.

To collateralise the exposure GSI has to Select Equity Sub-Fund with respect to Integrated OTC Derivatives Transactions, Select Equity Sub-Fund may post cash or securities as collateral to GSI equal to an amount calculated by GSI on each day under their margin rulebook or such other GSI internal margining/collateralisation models. The eligible currency for the cash collateral includes USD. As Select Equity Sub-Fund may only have a maximum exposure to GSI of 5% of its net asset value, it may from time to time request that that the collateral required by GSI be met by depositing an amount of margin in cash and securities accounts opened in the name of Select Equity Sub-Fund with the Depositary and pledged in favour of GSI under a Luxembourg law pledge agreement. Select Equity Sub-Fund's exposure to GSI in respect of any Integrated OTC Derivatives Transactions is

uncollateralised. Select Equity Sub-Fund's exposure to Goldman Sachs is also monitored and trading levels will be adjusted accordingly if such exposure nears applicable thresholds.

The collateral received by Select Equity Sub-Fund from GSI will be made up of the assets listed in the table below. The applicable haircut percentages are specified in the same table. The Select Equity Sub-Fund may take advantage of the derogation from the 20% limit of exposure to a single issuer as referred to under the above section "Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques", under "*Collateral diversification (asset concentration)*".

| SUB-FUND | COUNTERPARTY | ELIGIBLE ASSETS | HAIRCUTS |
|------------------------|--------------|--|----------|
| Select Equity Sub-Fund | GSI | 1) Cash in United States Dollars | 0% |
| | | 2) Negotiable debt obligations issued by the Government of the United States of America in book entry form, denominated in USD, transferred via book entry through the Federal Reserve settlement system, excluding Treasury Inflation Protected Securities and Treasury Separate Trading of Registered Interest and Principal Securities (" Treasury Securities ") having a residual maturity of not more than one year. (Valid third party pricing must be available for all securities.) | 1% |
| | | 3) Treasury Securities having a residual maturity of more than one year but not more than 5 years. (Valid third party pricing must be available for all securities.) | 1.5% |
| | | 4) Treasury Securities having a residual maturity of more than five years but not more than 10 years. (Valid third party pricing must be available for all securities.) | 2% |
| | | 5) Treasury Securities having a residual maturity of more than 10 years. (Valid third party pricing must be available for all securities.) | 3% |

LBN China+ Opportunity UCITS Fund (the "LBN Fund")

LBN Fund has entered into an ISDA Master Agreement (including an English law ISDA Credit Support Annex (the "**CSA**") with Goldman Sachs International ("**GSI**"). These govern OTC derivatives transactions. Subject to the below, transactions governed by the ISDA Master Agreement are collateralised under the CSA.

To collateralise the exposure GSI has to LBN Fund under this agreement, LBN Fund posts cash and/or treasury securities as collateral to GSI equal to an amount of initial margin plus any positive value in favour of GSI on transactions governed by the ISDA Master Agreement. The initial margin is determined by GSI (in a commercially reasonable manner), and the eligible currencies for the cash collateral are USD and Hong Kong Dollars.

If the value of the derivative is in favour of LBN Fund, to reduce the exposure LBN Fund has to GSI, GSI must return an amount of initial margin equal to the positive value of the derivative in favour of LBN Fund and, to the extent that the positive value of the derivative in favour of LBN Fund exceeds the initial margin requirement, post collateral made up of the assets listed in the table below to LBN Fund equal to that excess. The exposure of LBN Fund is valued on every local business day and margin calls are made accordingly. The LBN Fund may take advantage of the derogation from the 20% limit of exposure to a single issuer as referred to under the above section "Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques", under "*Collateral diversification (asset concentration)*".

In each case the collateral will be transferred on an absolute title transfer basis and if received by the LBN Fund, will only be reinvested in accordance with guidelines laid down in the CSSF Circular 14/592.

| SUB-FUND | COUNTERPARTY | ELIGIBLE ASSETS | HAIRCUTS |
|----------|--------------|---|----------|
| LBN Fund | GSI | 1) Cash in United States Dollars and Hong Kong Dollars | 0% |
| | | 2) Negotiable debt obligations issued by the US Treasury Department, having a remaining maturity of no more than one year (denominated in USD) | 1% |
| | | 3) Negotiable debt obligations issued by the US Treasury Department, having a remaining maturity of more than one year but no more than 5 years (denominated in USD) | 1.5% |
| | | 4) Negotiable debt obligations issued by the US Treasury Department, having a remaining maturity of more than five years but no more than 10 years (denominated in USD) | 2% |
| | | 5) Negotiable debt obligations issued by the US Treasury Department, having a remaining maturity of more than 10 years (denominated in USD) | 3% |

MSK Equity UCITS Fund (the “MSK Fund”)

MSK Fund has entered into an ISDA Master Agreement (including an English law ISDA Credit Support Annex) with Goldman Sachs International (“**GSI**”). These govern OTC derivatives transactions. Transactions governed by the ISDA Master Agreement are collateralised under the ISDA Credit Support Annex.

To collateralise the exposure GSI has to MSK Equity UCITS Fund under this agreement, MSK Equity UCITS Fund may post cash as collateral to GSI equal to an amount of initial margin plus any positive value in favour of GSI on transactions governed by the ISDA Master Agreement. The initial margin is agreed between the parties at the time of the trade, and the eligible currency for the cash collateral is EUR.

If the value of the derivative is in favour of MSK Equity UCITS Fund, to reduce the exposure MSK Equity UCITS Fund has to GSI, GSI must, if such positive exposure is greater than the lower of €1,000,000 or 5% of the MSK Fund’s NAV, return an amount of initial margin equal to the positive value of the derivative (over the lower of €1,000,000 or 5% threshold) in favour of MSK Equity UCITS Fund and, to the extent that the positive value of the derivative in favour of MSK Equity UCITS Fund exceeds the initial margin requirement, post cash collateral to MSK Equity UCITS Fund equal to that excess, which cash collateral will be held by the Depositary. The initial margin is agreed between the parties at the time of each trade, and the eligible currency for cash collateral is EUR. As collateral is cash only, no haircut will be applied. The exposure of MSK Equity UCITS Fund is valued on every local business day and margin calls are made accordingly.

In each case the collateral will be transferred on an absolute title transfer basis and if received by MSK Equity UCITS Fund, will only be reinvested in accordance with guidelines laid down in the CSSF Circular 14/592.

The collateral received by MSK Equity UCITS Fund from GSI will be made up of the assets listed in the table below. The applicable haircut percentages are specified in the same table.

| SUB-FUND | COUNTERPARTY | ELIGIBLE ASSETS | HAIRCUTS |
|-----------------------|--------------|-----------------|----------|
| MSK Equity UCITS Fund | GSI | Cash in Euros | 0% |

Maverick Fundamental Quant UCITS Fund (the “Maverick Fund”)

The Maverick Fund has entered into an ISDA Master Agreement (including an English law ISDA Credit Support Annex (the “**CSA**”) and a PRISM Credit Support Agreement (the “**PRISM CSA**”) with Goldman Sachs International (“**GSI**”).

Pursuant to the terms of the PRISM CSA, the Maverick Fund and GSI have agreed that, certain ISDA Transactions as determined by GSI (“**Integrated OTC Derivatives Transactions**”) will be collateralised under the PRISM CSA. Where an ISDA Transaction cannot be an Integrated OTC Derivative Transaction GSI shall inform the Maverick

Fund and any such ISDA Transactions that do not constitute Integrated OTC Derivatives Transactions will be collateralised under the CSA.

To collateralise the exposure GSI has to the Maverick Fund with respect to Integrated OTC Derivatives Transactions, the Maverick Fund may post cash or securities (excluding Non-Permitted Margin Stock (as defined below)) as collateral on a title transfer basis to GSI equal to an amount calculated by GSI on each day under their margin rulebook or such other GSI internal margining/ collateralisation models. As the Maverick Fund may only have a maximum exposure to GSI of 5% of its net asset value, it may from time to time request that the collateral required by GSI be met by depositing an amount of margin in cash and securities accounts opened in the name of the Maverick Fund with the Depositary and pledged in favour of GSI under a Luxembourg law pledge agreement. The Maverick Fund's exposure to GSI in respect of any Integrated OTC Derivatives Transactions is uncollateralised. The Maverick Fund's exposure to GSI is monitored and trading levels will be adjusted accordingly if such exposure nears applicable thresholds.

"Non-Permitted Margin Stock" means certain equity and debt securities which more particularly include certain equity securities registered or having unlisted trading privileges on a US national securities exchange or any debt securities convertible into such equity securities or warrants or rights to subscribe such equity securities or any securities issued by an investment company registered under Section 8 of the Investment Company Act of 1940.

Where an ISDA Transaction cannot be an Integrated OTC Derivative Transaction it will be collateralised under the CSA. To collateralise the exposure GSI has to the Maverick Fund in respect of an ISDA Transaction under the CSA, the Maverick Fund posts cash as collateral to GSI equal to an amount of initial margin plus any positive value in favour of GSI on ISDA Transactions. The initial margin is the amount calculated under the methodology for calculating the collateral requirement in the PRISM CSA, or if such methodology is not applicable, then the amount specified in the confirmation with respect to the relevant ISDA Transaction. The eligible collateral under the CSA is USD cash only.

If the value of the derivative is in favour of the Maverick Fund, to reduce the exposure the Maverick Fund has to GSI, GSI must return an amount of initial margin equal to the positive value of the derivative in favour of the Maverick Fund and, to the extent that the positive value of the derivative in favour of the Maverick Fund exceeds the initial margin requirement, post cash collateral to the Maverick Fund equal to that excess, which collateral will be held by the Depositary. The exposure of the Maverick Fund is valued on every local business day and margin calls are made accordingly.

In each case the collateral will be transferred on an absolute title transfer basis and if received by the Maverick Fund, will only be reinvested in accordance with guidelines laid down in the CSSF Circular 14/592.

Campbell UCITS Managed Futures Fund (the "Campbell Fund")

The Campbell Fund has entered into an ISDA Master Agreement (including a New York law ISDA Credit Support Annex (the "CSA") with UBS AG ("UBS")). These govern OTC derivatives transactions between the Campbell Fund and UBS. Subject to the below, transactions governed by the ISDA Master Agreement are collateralized under the CSA.

To collateralize the exposure UBS has to the Campbell Fund, the Campbell Fund posts cash, treasury securities, or such other assets (as agreed between the Campbell Fund and UBS) as collateral to UBS equal to an amount of initial margin plus any positive value in favour of UBS on transactions governed by the ISDA Master Agreement. The initial margin is determined by UBS/the parties (in a commercially reasonable manner), and the eligible currencies for the cash collateral are USD/Euro/CHF/GBP. If the value of the derivative is in favour of the Campbell Fund, to reduce the exposure the Campbell Fund has to UBS, UBS must return an amount of initial margin equal to the positive value of the derivative in favour of the Campbell Fund and, to the extent that the positive value of the derivative in favour of the Campbell Fund exceeds the initial margin requirement, post collateral made up of the assets listed in the table below to Campbell Fund equal to that excess, which collateral will be held by the Depositary. In each case the collateral will be transferred on an absolute title transfer basis. The exposure of the Campbell Fund is valued on every local business day and margin calls are made accordingly.

| SUB-FUND | COUNTERPARTY | ELIGIBLE ASSETS | HAIRCUTS |
|---------------|--------------|--|----------|
| Campbell Fund | UBS | 1) Cash | 0% |
| | | 2) US Treasury Securities (other than (i) interest-only securities and principal only securities and (ii) inflation linked securities) issued by the U.S. Treasury Department having a remaining maturity of not more than one year | 1% |
| | | 3) U.S. Treasury Securities (other than (i) interest-only securities and principal only securities and (ii) inflation linked securities) issued by the U.S. Treasury Department having a remaining maturity of more than one year but not more than five years | 3% |
| | | 4) U.S. Treasury Securities (other than (i) interest-only securities and principal only securities and (ii) inflation linked securities) issued by the U.S. Treasury Department having a remaining maturity of more than five years | 5% |

Multi Asset Risk Premia – M1 Fund (the “RP Fund”)

The RP Fund has entered into certain ISDA Master Agreements (each including an English law ISDA Credit Support Annex) with Goldman Sachs International (“GSI”) governing the OTC derivative transactions entered into between the RP Fund and GSI, as further described in the Supplement. For this purpose, each category of Share classes of the RP Fund providing the same level of leverage to the underlying investments, as further described in the Supplement (each, a “**Leverage Level**”) is considered as a separate counterparty, entering into a separate ISDA Master Agreement and related ISDA Credit Support Annex with GSI.

To collateralise the exposure GSI has to each Leverage Level under the applicable ISDA Master Agreement, the RP Fund in respect of each Leverage Level may post cash as collateral to GSI equal to an amount of initial margin (if any) plus any positive value in favour of GSI on transactions governed by the ISDA Master Agreement, subject to minimum transfer amounts and rounding provisions as agreed in the ISDA Credit Support Annex. The initial margin (if any) is agreed between the parties at the time of the trade, and the eligible currency for the cash collateral is USD.

If the value of the derivative is in favour of a Leverage Level, to reduce the exposure such Leverage Level has to GSI, GSI must return an amount of initial margin (if any) equal to the positive value of the derivative in favour of the Leverage Level and, to the extent that the positive value of the derivative in favour of the Leverage Level exceeds the initial margin requirement (if any), post cash collateral to the Leverage Level equal to that excess, subject to minimum transfer amounts and rounding provisions as agreed in the ISDA Credit Support Annex, which collateral will be held by the Depositary or another eligible credit institution and allocated to the Leverage Level in the books of the RP Fund. The exposure of each Leverage Level is valued on every day that is a local business day for both parties and margin calls are made accordingly.

The collateral received by the RP Fund in respect of each Leverage Level from GSI will be made up of the assets listed in the table below. The applicable haircut percentages are specified in the same table.

| SUB-FUND | COUNTERPARTY | ELIGIBLE ASSETS | HAIRCUTS |
|--|--------------|-----------------|----------|
| Multi Asset Risk Premia – M1 Fund | GSI | Cash in USD | 0% |

In each case the collateral will be transferred on an absolute title transfer basis and if received by a Leverage Level, will only be reinvested in accordance with guidelines laid down in the CSSF Circular 14/592.

RISK FACTORS

Before making an investment decision with respect to Shares of any class in any Sub-Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the Supplement relating to the relevant Sub-Fund, as well as their own personal circumstances. Prospective investors should have particular regard to, among other matters, the considerations set out in this section and under the heading “*Specific Risk Factors*” in the relevant Supplement. The risk factors referred to therein, and in this document, alone or collectively, may reduce the return on the Shares of any Sub-Fund and could result in the loss of all or a proportion of a Shareholder’s investment in the Shares of any Sub-Fund. The price of the Shares of any Sub-Fund can go down as well as up and their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the amount that they originally invested in any class of Shares or any amount at all.

An investment in the Shares of any Sub-Fund is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Before making any investment decision with respect to the Shares, any prospective investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser.

The Umbrella Fund is intended to be a medium to long-term investment vehicle (depending on the investment policy of the relevant Sub-Fund).

General

Exercise of Investors Rights

Prospective investors’ attention is drawn to the fact that investors will only be able to fully exercise their investor rights directly against the Umbrella Fund, notably the right to participate in general shareholders’ meetings if the investor is registered himself and in his own name in the Shareholders’ register of the Umbrella Fund. In cases where an investor invests in the Umbrella Fund through an intermediary investing into the Umbrella Fund in the intermediary’s name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Umbrella Fund. Investors are advised to take advice on their rights.

Conflicts of Interest and Resolution of Conflict

Investors, in acquiring Shares, are relying on the good faith, experience and expertise of the Directors and the Investment Manager.

Each of the Board of Directors of the Umbrella Fund, the Management Company, the Global Distributor, each Investment Manager, the Depositary, the Umbrella Fund Administrator, Domiciliary and Corporate Agent and Paying Agent, the Registrar and Transfer Agent may, each in the course of its business, act as director, investment manager, distributor, administrator, transfer agent or custodian in relation to, or be otherwise involved in, other collective investment schemes which have similar investment objectives to those of the Sub-Funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Umbrella Fund. The Umbrella Fund may appoint employees of the Platform Arranger as Directors and the fiduciary duties of such Directors may compete with or be different from the interests of the Platform Arranger. Each of the Board of Directors of the Umbrella Fund, the Management Company, the Global Distributor, the Investment Managers, the Depositary, the Umbrella Fund Administrator, Domiciliary and Corporate Agent and Paying Agent and the Registrar and Transfer Agent will have regard to their respective duties to the Umbrella Fund and other persons when undertaking any transactions where conflicts or potential conflicts of interest may arise. In the event that such conflicts do arise, each of such persons will undertake or shall be requested by the Umbrella Fund to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Umbrella Fund and the Shareholders are fairly treated.

The professional services provided by the Investment Manager are not exclusive to the relevant Sub-Fund. Similarly, the members of the Board of Directors of the Umbrella Fund and of the Management Company may be engaged in any other activities such as directors or officers of other companies or entities. Consequently, conflicts may arise with respect to the time and resources that the Investment Manager devotes to a particular Sub-Fund and that the members of the Board of directors may devote to the Umbrella Fund.

Goldman Sachs International acts as Platform Arranger of the Umbrella Fund. The Goldman Sachs Group, Inc. is a worldwide, full-service investment banking, broker-dealer, asset management and financial services organization, and a major participant in global financial markets. As such, it acts as an investor, investment banker, research provider, investment manager and investment administrator, investment adviser, financier, advisor, market maker, proprietary trader, prime broker, lender, agent and principal, and has other direct and indirect interests in the global fixed income, currency, commodity, equity and other markets in which the Sub-Funds directly or indirectly invest. As a result, The Goldman Sachs Group, Inc., the asset management division of Goldman Sachs, and their affiliates, directors, partners, trustees, managers, members, officers and employees (collectively for purposes of this “Conflicts of Interest and Resolution of Conflict” section, “Goldman Sachs”), including those who may have a role in relation to a Sub-Fund, are engaged in businesses and have interests other than that of providing services to the Sub-Funds. The Umbrella Fund will not be entitled to compensation related to such businesses. These activities and interests include potential multiple advisory, transactional, financial and other interests in securities, instruments and companies that may be directly or indirectly purchased or sold by the Sub-Funds and their service providers. These are considerations of which Shareholders should be aware, and which may cause conflicts that could disadvantage the Sub-Funds, in particular, Goldman Sachs may perform further or alternative roles relating to the Umbrella Fund and any Sub-Fund, including for example (i) being the counterparty in respect of any investments of the Umbrella Fund for examples as broker, dealer, agent, lender, (ii) being involved in arrangements relating to the relevant investments (for example as a derivative counterparty, or a calculation agent), (iii) being responsible for providing valuations which may form the basis of calculating the Net Asset Value per Share in respect of any Sub-Fund (iv) being involved in the promotion of the Sub-Funds or other dealings with the Umbrella Fund that may create incentives for them to promote the Sub-Funds and (v) as Platform Arranger or otherwise be involved with a variety of structured products such as participating notes, options or swaps linked in whole or in part to the performance of one or more Sub-Funds. The Platform Arranger or any of its employees, agents, affiliates, subsidiaries (the “Platform Arranger Affiliates”) may receive commissions, fees and other compensation for providing certain services to the Umbrella Fund.

Goldman Sachs may have relationships with the Investment Manager (and other funds managed by the Investment Manager) unrelated to the business of the Umbrella Fund and the Sub-Funds and may receive compensation in connection with such relationship; such relationships can include, among others, prime brokerage and lending arrangements, as well as issuing derivative instruments to them and assisting them in financial structuring.

Goldman Sachs may from time to time come into possession of confidential information relating to an Investment Manager which Goldman Sachs will not use for the benefit of the Umbrella Fund and the Sub-Funds, due to confidentiality concerns or legal considerations. In addition, affiliates of the Platform Arranger may also develop analyses and/or evaluations of the Investment Manager, as well as buy or sell interests in the Investment Manager, on behalf of their proprietary or client accounts. Goldman Sachs regards its analyses, evaluations and purchase and sale activities as proprietary and confidential, and will not disclose any of the foregoing to investors.

Present and future activities of Goldman Sachs in addition to those described in this section may give rise to additional conflicts of interest. Prospective investors should carefully review the following paragraphs which more fully describe these and other potential conflicts of interest presented by Goldman Sachs' other businesses and interests:

Goldman Sachs, its personnel and other financial service providers have interests in promoting sales of the Sub-Funds. With respect to both Goldman Sachs and its personnel, the remuneration and profitability relating to services to and sales of the Sub-Funds or other products may be greater than the remuneration and profitability relating to services to and sales of certain funds or other products that might be provided or offered.

Conflicts may arise in relation to sales-related incentives. Goldman Sachs and its sales personnel may directly or indirectly receive a portion of the fees and commissions charged to the Sub-Funds or their Shareholders. Goldman Sachs may also benefit from increased amounts of assets under management. Fees and commissions may also be higher than for some products or services. For the avoidance of doubt, this does not result in or entail any increase in the fees charged to or suffered by the Umbrella Fund or any Sub-Fund.

Goldman Sachs may also have relationships with, and purchase, or distribute or sell, services or products from or to, distributors, consultants and others who recommend the Sub-Funds, or who engage in transactions with or for the Sub-Funds. For example, Goldman Sachs regularly participates in industry and consultant sponsored conferences and may purchase educational, data related or other services from consultants or other third parties that it deems to be of value to its personnel and its business. The products and services purchased from consultants may include, but are not limited to those that help Goldman Sachs understand the consultant's points of view on the investment management process. Consultants and other third parties that provide consulting or other services to potential investors in the Sub-Funds may receive fees from Goldman Sachs or the Sub-Funds in connection with the distribution of Shares in the Sub-Funds or other Goldman Sachs products.

For example, Goldman Sachs may enter into revenue or fee sharing arrangements with consultants, service providers, and other intermediaries relating to investments in undertakings for collective investment or other products or services offered or managed by Goldman Sachs. Goldman Sachs may also pay a fee for membership in industry-wide or state and municipal organizations or otherwise help sponsor conferences and educational forums for investment industry participants including, but not limited to, trustees, fiduciaries, consultants, administrators, state and municipal personnel and other clients. Goldman Sachs' membership in such organizations allows Goldman Sachs to participate in these conferences and educational forums and helps Goldman Sachs interact with conference participants and develop an understanding of the points of view and challenges of the conference participants. In addition, Goldman Sachs personnel may have board, advisory, brokerage or other relationships with issuers, distributors, consultants and others that may have investments in the Sub-Funds or that may recommend investments in the Sub-Funds or distribute the Sub-Funds. In addition, Goldman Sachs may make charitable contributions to institutions, including those that have relationships with clients or personnel of clients. Personnel of Goldman Sachs may also make political contributions. As a result of the relationships and arrangements described in this paragraph, consultants, distributors and other parties may have conflicts associated with their promotion of the Sub-Funds or other dealings with the Sub-Funds that would create incentives for them to promote the Sub-Funds or raise other conflicts.

Goldman Sachs or the Umbrella Fund may make payments to authorized dealers and other financial intermediaries ("Intermediaries") from time to time to promote the Sub-Funds and other products. In addition to placement fees, sales loads or similar distribution charges, such payments may be made out of Goldman Sachs' assets, or amounts payable to Goldman Sachs rather than a separately identified charge to the Umbrella Fund or other products. Such payments may compensate Intermediaries for, among other things: marketing the Sub-Funds and other products (which may consist of payments resulting in or relating to the inclusion of a Sub-Fund and other products on preferred or recommended fund lists or in certain sales programs from time to time sponsored by the Intermediaries); access to the Intermediaries' registered representatives or salespersons, including at conferences and other meetings; assistance in training and education of personnel; "finders" or "referral fees" for directing investors to the Sub-Funds, and other products; marketing support fees for providing assistance in promoting the Sub-Funds and other products (which may include promotions in communications with the Intermediaries' customers, registered representatives and salespersons); and/or other specified services intended to assist in the distribution and marketing of the Sub-Funds and other products. Such payments may be a fixed dollar amount; may be based on the number of customer accounts maintained by an Intermediary; may be based on a percentage of the value of interests sold to, or held by, customers of the Intermediary involved; or may be calculated on another basis. The payments may also, to the extent permitted by applicable regulations, contribute to various non-cash and cash incentive arrangements to promote certain products, as well as sponsor various educational programs, sales contests and/or promotions. Furthermore, subject to applicable law, such payments may also pay for the travel expenses, meals, lodging and entertainment of Intermediaries and their salespersons and guests in connection with educational, sales and promotional programs. The additional payments by Goldman Sachs may also compensate Intermediaries for sub-accounting, administrative and/or shareholder processing or other investor services that are in addition to

the fees paid for these services by such products.

Goldman Sachs may manage or advise other products that have investment objectives that are similar to those of the Sub-Funds and/or may seek to make investments in securities or other instruments, sectors or strategies in which the Sub-Funds may invest. This may create potential conflicts and potential differences among the Sub-Funds and other products, particularly where there is limited availability or limited liquidity for those investments. For example, limited availability may exist, without limitation, in emerging markets, high yield securities, fixed income securities, regulated industries and IPOs/new issues. Transactions in investments by multiple products (including accounts in which Goldman Sachs and its personnel have an interest), other clients of Goldman Sachs or Goldman Sachs itself may have the effect of diluting or otherwise negatively affecting the values, prices or investment strategies associated with securities held by the Sub-Funds, particularly, but not limited to, in small capitalization, emerging market or less liquid strategies.

In addition, Goldman Sachs has no obligation to seek information or to make available to or share with the Sub-Funds or the Investment Managers any information, investment strategies, opportunities or ideas known to Goldman Sachs personnel or developed or used in connection with other clients or activities. Goldman Sachs and certain of its personnel, including those providing services to the Sub-Funds, may be in possession of information not available to all Goldman Sachs personnel, and such personnel may act on the basis of such information in ways that have adverse effects on the Sub-Funds.

Where Goldman Sachs acts as a trading counterparty to a Sub-Fund, Goldman Sachs may provide a range of services in connection with such relationship. As counterparty, Goldman Sachs may receive information relating to a client order or proposed transaction, Goldman Sachs may use that information to facilitate the execution of any such transaction or order and may take account of it in managing its market making positions or otherwise limiting the risks to which it is exposed in the course of its market making activities. In particular, where that information relates to a proposed transaction for which the Sub-Fund has requested Goldman Sachs to quote terms, and in which Goldman Sachs would commit its capital, Goldman Sachs may also, unless it specifically agrees otherwise with investors in a particular case, make use of that information to enter into transactions with a view to executing or facilitating the execution of the proposed transaction on terms that are competitive in the prevailing market conditions. Such transactions could be at a different price from, and Goldman Sachs may make a profit or loss on such transaction relative to, the price at which Goldman Sachs executes the transaction or order with such Sub-Fund. The effect of these and other trading activities of Goldman Sachs may be to increase the market price of investments a Sub-Fund is buying or decrease the market price of investments a Sub-Fund is selling.

Goldman Sachs provides a variety of services to its clients. In connection with providing these services, Goldman Sachs may, from time to time come into possession of confidential and material, non-public information. Goldman Sachs is prohibited from improperly disclosing such information for its own benefit or for the benefit of any other person. Goldman Sachs maintains and enforces policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to ensure that it is meeting its obligations to clients and remains in compliance with applicable regulations relevant to Goldman Sachs. Goldman Sachs acknowledges that where a Sub-Fund intends to enter into contracts for difference ("CFDs") with counterparties other than Goldman Sachs, Sub-Fund may approach Goldman Sachs to obtain market and security-specific data. Where a Sub-Fund makes such an approach, Goldman Sachs shall assume that Sub-Fund wishes to communicate such market and security-specific data information to the relevant CFD counterparty and that Goldman Sachs may provide that information to the CFD counterparty in the form of an offer for the cash equities trade as a ready hedge to the CFD it is writing. For the avoidance of doubt, although such market and security-specific data may be provided to the CFD counterparty: (a) Sub-Fund will not be a party to any later acquisition or sale that may be undertaken by Goldman Sachs with the CFD counterparty; (b) Sub-Fund will not be a party to any agreement to transfer securities; and (c) there will not be any agreement to transfer securities between a Sub-Fund and GS or any other party as a result of these arrangements.

Transactions undertaken by Goldman Sachs or other products may adversely impact the Sub-Funds. Goldman Sachs and one or more products may buy or sell positions while the Sub-Funds are undertaking the same or a differing, including potentially opposite, strategy, which could disadvantage the Sub-Funds. For example, a Sub-

Fund may buy a security and Goldman Sachs or other products may establish a short position in that same security. The subsequent short sale may result in impairment of the price of the security which the Sub-Fund holds. Conversely, the Sub-Fund may establish a short position in a security and Goldman Sachs or other products may buy that same security. The subsequent purchase may result in an increase of the price of the security and hence the exposure of the Sub-Fund.

To the extent permitted by applicable law, Goldman Sachs may create, write, sell or issue, or act as placement agent or distributor of, derivative instruments with respect to the Sub-Funds or with respect to underlying securities, currencies or instruments of the Sub-Funds, or which may be otherwise based on the performance of the Sub-Funds (collectively referred to as "Structured Investment Products"). The values of Structured Investment Products may be linked to the Net Asset Value of a Sub-Fund and/or the values of a Sub-Fund's investments. In addition, to the extent permitted by applicable law, Goldman Sachs (including its personnel or other products) may invest in the Sub-Funds, may hedge its derivative positions by buying or selling Shares in the Sub-Funds, and reserves the right to redeem some or all of its investments at any time without notice to the Shareholders. In connection with the Structured Investment Products and for hedging, re-balancing and other purposes, Goldman Sachs may purchase or sell investments held by a Sub-Fund or may hold synthetic positions that seek to replicate or hedge the performance of a Sub-Fund's investments. Such positions may differ from and/or be contra to the Sub-Fund's positions. A Goldman Sachs investment may be made in any class of Shares of a Sub-Fund, including a class which is not subject to a sales charge or other fees or charges. In addition, Goldman Sachs may make loans to Shareholders or enter into similar transactions that are secured by a pledge of a Shareholder's interest in a Sub-Fund, which would provide Goldman Sachs with the right to redeem such interest in the event that such Shareholder defaults on its obligations. These transactions and related redemptions may be significant and may be made without notice to the Shareholders. The structure or other characteristics of the derivative instruments may have an adverse effect on the Sub-Funds. For example, the derivative instruments could represent leveraged investments in the Sub-Funds, and the leveraged characteristics of such investments could make it more likely, due to events of default or otherwise, that there would be significant redemptions of interests from the Sub-Funds more quickly than might otherwise be the case. Goldman Sachs, acting in commercial capacities in connection with such derivative instruments, may in fact cause such a redemption. This may have an adverse effect on the investment management and positions, flexibility and diversification strategies of the Sub-Funds and on the amount of fees, expenses and other costs incurred directly or indirectly for the account of the Sub-Funds. Similarly, Goldman Sachs (including its personnel) may invest in the Sub-Funds, may hedge its derivative positions by buying or selling Shares of the Sub-Funds, and reserves the right to redeem some or all of its investments at any time. These investments and redemptions may be significant and may be made without notice to the Shareholders.

To the extent permitted by applicable law, a Sub-Fund may invest in one or more funds advised or managed by Goldman Sachs. In connection with any such investments, a Sub-Fund, to the extent permitted by Luxembourg law and applicable law and regulations, will pay its share of all expenses (including investment advisory and administrative fees, if any) of a fund in which it invests which may result in a Sub-Fund bearing some additional expenses (i.e., there could be fees involved in making any such investment, which would not arise in connection with an investor's direct purchase of the underlying investments, because fees would be charged with respect to both the management of the Sub-Fund and such fund). In such circumstances, as well as in all other circumstances in which Goldman Sachs receives any fees or other compensation in any form relating to the provision of services, no accounting or repayment to the Sub-Funds will be required.

The Umbrella Fund may from time to time enter into commission recapture programmes administered by affiliates or other third-party service providers. Given the different commission rates applicable in different markets and the varying transaction volumes of Sub-Funds these may benefit one Sub-Fund more than another and the Umbrella Fund shall have no duty to apply any commissions recaptured equally across Sub-Funds.

Subject to applicable law, Goldman Sachs may from time to time and without notice to investors in-source or outsource certain processes or functions in connection with a variety of services that it provides to the Sub-Funds in its administrative or other capacities. Such in-sourcing or outsourcing may give rise to additional conflicts of interest.

To the extent permitted by applicable law and regulations, the Sub-Funds may enter into transactions and invest

in futures, securities, currencies, swaps, options, forward contracts or other instruments in which Goldman Sachs, acting as principal or on a proprietary basis for its customers, serves as the counterparty.

When Goldman Sachs acts as broker, dealer, agent, lender or advisor or in other commercial capacities in relation to the Sub-Funds, Goldman Sachs may take commercial steps in its own interests, which may have an adverse effect on the Sub-Funds. For example, in connection with prime brokerage or lending arrangements involving the Umbrella Fund, Goldman Sachs may require repayment of all or part of a loan at any time or from time to time.

The Umbrella Fund will be required to establish business relationships with its counterparties based on its own credit standing. Goldman Sachs will not have any obligation to allow its credit to be used in connection with the Umbrella Fund's establishment of its business relationships, nor is it expected that the Umbrella Fund's counterparties will rely on the credit of Goldman Sachs in evaluating the Umbrella Fund's creditworthiness.

Limits on the aggregate amount of investment by affiliated investors

In regulated industries, in certain emerging or international markets, in corporate and regulatory ownership definitions, and in certain futures and derivative transactions, there may be limits on the aggregate amount of investment by affiliated investors that may not be exceeded without the grant of a license or other regulatory or corporate consent or, if exceeded, may cause the Sub-Funds to suffer disadvantages or business restrictions. If certain aggregate ownership thresholds at the level of the Umbrella Fund are reached or certain transactions undertaken, the ability of each Investment Manager to purchase or dispose of investments, or exercise rights or undertake business transactions, may be restricted by regulation or otherwise impaired. In addition, certain investments may be considered to result in reputational risk or disadvantage. As a result, each Investment Manager may have to limit purchases, sell existing investments, or otherwise restrict or limit the exercise of rights (including voting rights) when the Board of Directors of the Management Company, in its sole discretion, deems it appropriate.

Risk of Loss

An investment in the Shares is speculative and entails substantial risk. An investor could lose all or substantially all of its investment in any Sub-Fund. The Shares are only suitable for persons willing to accept and able to absorb such risks. No one should consider investing more than they can afford to lose.

Reliance on the Investment Manager and Dependence on Key Personnel

The Investment Manager will have the responsibility for the Sub-Fund's investment activities. Investors must rely on the judgment of such Investment Manager in exercising this responsibility. The Investment Manager and its principals may not be required to, and may not devote substantially all of their business time to the investment activities of the Sub-Fund. In addition, since the performance of the Sub-Fund is wholly dependent on the skills of the Investment Manager if the services of such Investment Manager or its principals were to become unavailable, such unavailability might have a detrimental effect on the Sub-Fund and its performance. Moreover, there can be no assurance that the Investment Manager of any Sub-Fund will successfully implement the strategy of the Sub-Fund.

Historical Performance

The past performance of the Sub-Fund or any other investment vehicle managed by the same Investment Manager or any of its affiliates is not meant to be an indication of its potential future performance. The nature of, and risk associated with, the Sub-Fund may differ substantially from those investments and strategies undertaken historically by such Investment Manager and its affiliates, and the Sub-Fund may not be able to replicate the same or similar performance due to the UCITS investment restrictions which may be more restrictive than the investment restrictions applicable to other investment vehicles managed by the same Investment Manager. In addition, market conditions and investment opportunities may not be the same for the Sub-Fund as they had been in the past, and may be less favourable. Therefore, there can be no assurance that the Sub-Fund's assets will perform as well as the past investments managed by the Investment Manager or its affiliates. It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which the Sub-Fund invests in may occur, which could diminish any relevance the historical performance data of the Sub-Fund may have to the future performance of the Sub-Fund.

Segregation of liabilities between Sub-Funds

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

Paying agent risk

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Sub-Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

Concentration of Investments

Although a Sub-Fund's policy is to diversify its investment portfolio, a Sub-Fund may at certain times hold relatively few investments subject to the overall investment restrictions. A Sub-Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Declining Performance with Asset Growth

Trading large positions may adversely affect prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management which may require such Investment Manager to modify its investment decisions for the Sub-Fund because it cannot deploy all the assets in the manner it desires. There can be no assurance whatsoever as to the effect of an increase in equity under management may have on an Investment Manager's future performance.

Effect of Substantial Redemptions

Substantial redemptions by Shareholders within a short period of time could require a Sub-Fund to liquidate securities positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares and/or disrupting the Investment Manager's investment strategy. Reduction in the size of a Sub-Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Sub-Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Leverage

The Sub-Funds may achieve some leverage through the use of financial derivatives instruments for the purpose of making investments. The use of leverage creates special risks and may significantly increase the Sub-Funds' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of a Sub-Fund to capital risk.

Profit Sharing

In addition to receiving an Investment Management Fee, the Investment Manager of a Sub-Fund may also receive a Performance Fee based on the appreciation in the value of the Sub-Fund's assets and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for an Investment Manager to make investments for a Sub-Fund which are riskier than would be the case in the absence of a fee based on the performance of the Sub-Fund.

Access to Non-Public Information May Affect the Ability of the Sub-Fund to Sell Investments

From time to time, the Sub-Fund, through the principals and/or employees or agents of the Investment Manager, may have access to non-public information following execution of a non-disclosure agreement or under other circumstances. Such access to non-public information may have the effect of impairing the Investment Manager's ability to sell or buy the related investments when, and upon the terms, it might otherwise desire,

including as a result of applicable securities laws.

Uncovered Risks

The Investment Manager, from time to time, employs various hedging techniques in an attempt to reduce the risk of highly speculative investments in securities. The success of the hedging strategy of the Fund will be subject to the Investment Manager's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio of the relevant Sub-Fund being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the relevant Sub-Fund's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner.

For a variety of reasons (e.g., cost and probability of occurrence of risk), the Investment Manager may not hedge against particular risks or may not establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. There remains a substantial risk, however, that hedging techniques may not always be possible or effective in limiting losses. Hedging transactions also limit the opportunity for gain if the value of a hedged portfolio position should increase.

Model Risk

Certain strategies require the use of quantitative valuation models as developed by third parties. As market dynamics shift over time (for example, due to changed market conditions and participants), a previously highly successful model often becomes outdated or inaccurate, the Investment Manager may not recognize that fact before substantial losses are incurred. There can be no assurance that any Investment Manager will be successful in continuing to develop and maintain effective quantitative models.

Trade Execution Risk

Many of the trading techniques used by the Sub-Funds require the rapid and efficient execution of transactions. Inefficient executions can eliminate the small pricing differentials that the Investment Manager may seek to exploit and impact, possibly materially, the profitability of a Sub-Fund's positions.

Other Trading Activities of the Investment Manager and its Affiliates

The Investment Manager and its principals, directors, officers, partners, members, managers, shareholders, employees and affiliates trade or may trade for their own accounts, and certain of such persons have sponsored or may in the future sponsor or establish other public and private investment funds. The Investment Manager and its affiliates may trade for accounts other than the Sub-Fund's account and will remain free to trade for such other accounts and to utilize trading strategies and formulae in trading for such accounts which are the same as or different from the ones that the Investment Manager will utilize in making trading decisions on behalf of the Sub-Fund. In addition, and if and when applicable, in their respective proprietary trading, the Investment Manager or its affiliates may take positions the same as or different than those taken on behalf of the Sub-Fund in accordance with the Investment Manager's and its affiliates' internal policies. The records of any such trading will not be available for inspection by investors except to the extent required by law. Because of price volatility, occasional variations in liquidity, and differences in order execution, it might not be possible for the Investment Manager and its affiliates to obtain identical trade execution for all their respective clients. When block orders are filled at different prices, the Investment Manager and its affiliates will assign the executed trades on a systematic basis among all client accounts.

Selection of Brokers and Dealers – Best Execution

The policy of the Investment Manager regarding purchases and sales for its portfolios is that primary consideration will be given to obtaining the most favourable execution of the transactions in seeking to implement the investment strategy of the relevant Sub-Fund. The Investment Manager will effect transactions with those brokers, dealers, futures commission merchants, banks and other counterparties (collectively, "brokers and dealers") which the Investment Manager believes provide the most favourable net prices and who are capable of providing efficient executions. Additional considerations include the ability of brokers and dealers to provide internal and external research services, special execution capabilities, clearance, settlement or other

services including communications and data processing and other similar equipment and services and the furnishing of stock quotation and other similar information.

Soft Commissions

Each Investment Manager may select brokers (including, without limitation, affiliates of the Investment Manager) that furnish the Investment Manager or the Umbrella Fund, directly or through correspondent relationships, with proprietary research or other appropriate services which provide, in the Investment Manager's views, appropriate assistance to the Investment Manager in the investment decision-making process (including with respect to futures, fixed-price offerings and over-the-counter transactions) and such brokers provide best execution to the Umbrella Fund. Such research or other services may include, to the extent permitted by law, research reports on companies, industries and securities; economic and financial data; financial publications; proxy analysis; trade industry seminars; computer data bases; quotation equipment and services; and research-oriented computer hardware, software and other services and products. In determining what constitutes best execution, the Investment Manager may consider the over-all economic result of the Umbrella Fund, (price of commission plus other costs), the efficiency of the transaction, the broker's ability to effect the transaction if a large block is involved, availability of the broker for difficult transactions in the future, other services provided by the broker such as research and the provision of statistical and other information and the financial strength and stability of the broker. Research or other services obtained in this manner may be used in servicing any or all of the Sub-Funds and other clients of the Investment Manager, including in connection with clients other than those that pay commissions to the broker relating to the research or other service arrangements. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the Umbrella Fund and any such soft commission arrangements will be disclosed in the periodic reports of the Umbrella Fund. To the extent permitted by applicable law, such products and services may disproportionately benefit other clients of the Investment Manager relative to the Sub-Funds based on the amount of brokerage commissions paid by the Sub-Funds and such other clients. For example, research or other services that are paid for through one client's commissions may not be used in managing that client's account. In addition, other clients may receive the benefit, including disproportionate benefits, of economies of scale or price discounts in connection with products and services that may be provided to the Sub-Funds and to such other clients. To the extent that the Investment Manager uses soft commissions, it will not have to pay for those products and services itself. The Investment Manager may receive research that is bundled with the trade execution, clearing, and/or settlement services provided by a particular broker-dealer. To the extent that the Investment Manager receives research on this basis, many of the same conflicts related to traditional soft commissions may exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing, and settlement services provided by the broker-dealer and will not be paid by the Investment Manager.

Each Investment Manager may endeavour to execute trades through brokers who, pursuant to such arrangements, provide research or other services in order to ensure the continued receipt of research or other services the Investment Manager believes are useful in its investment decision-making processes.

Each Investment Manager may from time to time choose not to engage in the above described arrangements to varying degrees.

Disclosure of Information

Upon enquiry, Shareholders may obtain specific information about the Umbrella Fund and its Sub-Funds at the registered office of the Umbrella Fund, without prejudice to the principle of equal treatment of Shareholders. Having provided any requested information, the Umbrella Fund is not required to provide, at its own initiative, all other Shareholders with the same information. Accordingly, certain Shareholders may invest on terms that provide access to information that is not generally available to the other Shareholders and, as a result, may be able to act on such additional information.

Market Risks

Valuation of the Sub-Fund's Assets

Investors in the Shares should be aware that an investment in the Shares involves assessing the risk of an

investment linked to the Sub-Fund's Assets.

The value of the Sub-Fund's Assets may vary over time and may increase or decrease by reference to a variety of factors which may include, amongst others, corporate actions, macro economic factors and speculation.

Exchange Rates

Investors in the Shares should be aware that such an investment may involve exchange rate risks. For example (i) the Sub-Fund's Assets may be denominated in a currency other than the Base Currency; (ii) the Shares may be denominated in a currency other than the currency of the investor's home jurisdiction; and/or (iii) the Shares may be denominated in a currency other than the currency in which an investor wishes to receive his monies. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Shares. Shareholders of Share classes denominated in a currency other than the Base Currency of the Sub-Fund will be subject to the risk that the value of their respective functional currency will fluctuate against the Base Currency. Unless otherwise specified in the relevant Supplement, the policy of the Umbrella Fund will be to attempt to reduce or minimize the effect of fluctuations in the Exchange Rate on the value of the non Base Currency Shares. Any profit and loss resulting from FX hedging will be allocated only to the non Base Currency Share class to which the specific hedge relates. Due to the foregoing, each Class of Shares may differ from each other in their overall performance. There is no guarantee that any FX hedging for non Base Currency Share classes will achieve the objective of reducing the effect of exchange rate fluctuations.

Interest Rate

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the Sub-Fund's Assets are denominated may affect the value of the Shares.

Market Volatility

Market volatility reflects the degree of instability and expected instability of the performance of the Shares, the Sub-Fund's Assets. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors exposure to or protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation.

Liquidity and Market Characteristics

In some circumstances, investments may become relatively illiquid making it difficult to dispose of them at the prices quoted on the various exchanges. Accordingly, a Sub-Fund's ability to respond to market movements may be impaired and the Sub-Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Market Liquidity and Leverage

Changes in overall market leverage, deleveraging as a consequence of a decision by the counterparties with which a Sub-Fund enters into repurchase/reverse repurchase agreements or derivative transactions, to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Sub-Fund's portfolio.

Credit Risk

An investment in bonds or other debt securities involves counterparty risk of the issuer of such bonds or debt securities which may be evidenced by the issuer's credit rating. An investment in bonds or other debt securities issued by issuers with a lower credit rating are generally considered to have a higher credit risk and a greater

possibility of default than that of more highly rated issuers. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties this may affect the value of the bonds or other debt securities (which may be zero) and any amounts paid on such bonds or other debt securities (which may be zero). This may in turn affect the Net Asset Value per Share.

Stagnant Markets

Although volatility is one indication of market risk, certain investment strategies rely for their profitability on market volatility contributing to the mispricings which they are designed to identify. In periods of trendless, stagnant markets and/or deflation, alternative investment strategies have materially diminished prospects for profitability.

Risks Associated with Particular Strategies and Investment Instruments

Volatility Trading

Market volatility is a derivative of directional market movements and is itself often materially more volatile than underlying reference asset prices. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions.

At any given time, different market participants will have different views on the level of market volatility; if the Investment Manager incorrectly estimates market volatility, the Investment Manager will misprice the options which it trades.

Volatility strategies depend on mispricings and changes in volatility. In periods of trendless, stagnant markets and/or deflation, alternative investment strategies have materially diminished prospects for profitability.

Relative Value Strategies

The success of relative value trading is dependent on the ability to exploit relative mispricings among interrelated instruments. Although relative value positions are considered to have a lower risk profile than directional trades as the former attempt to exploit price differentials not overall price movements, relative value strategies are by no means without risk. Mispricings, even if correctly identified, may not converge within the time frame within which a Sub-Fund maintains its positions. Even pure “riskless” arbitrage — which is rare — can result in significant losses if the arbitrage cannot be sustained (due, for example, to margin calls) until expiration. A Sub-Fund's relative value strategies are subject to the risks of disruptions in historical price relationships, the restricted availability of credit and the obsolescence or inaccuracy of its or third-party valuation models. Market disruptions may also force a Sub-Fund to close out one or more positions. Such disruptions have in the past resulted in substantial losses for relative value strategies.

Directional Trading

Certain positions taken by a Sub-Fund may be designed to profit from forecasting absolute price movements in a particular instrument. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position, will often not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

Event Driven Strategies

The success of event driven trading depends on the successful prediction of whether various corporate events will occur or be consummated. The consummation of mergers, exchange offers, tender offers and other similar transactions can be prevented or delayed, or the terms changed, by a variety of factors. If a proposed transaction appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the securities purchased by a Sub-Fund may decline sharply and result in losses to such Sub-Fund.

Commodity and Energy Trading

A Sub-Fund may from time to time have a significant commitment to commodity and energy index trading (i.e., trading in indices on electricity, natural gas, oil, crops and meats and related derivative instruments, including swaps, options and futures). Commodity index and energy index trading involves certain financial risks that are qualitatively different from those incurred in trading securities and other financial instruments.

Distressed Strategies

Investment Managers may invest in securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, involved in or the target of acquisition attempts or tender offers or in companies involved in liquidations, spin-offs, reorganizations or similar transactions or issuers that are involved in bankruptcy or reorganization proceedings. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution the value of which will be less than the initial purchase price. Investments of this type involve substantial financial business risks that can result in substantial or total losses. Among the problems involved in investments in troubled issuers is the fact that information as to the conditions of such issuers may be limited, thereby reducing the Investment Manager's ability to monitor the performance and to evaluate the advisability of continued investments in specific situations. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than normally expected. It may take a number of years for the market price of such securities to reflect their intrinsic value.

Credit Default Swaps

A Sub-Fund may purchase and sell credit derivatives contracts — primarily credit default swaps — both for hedging and other purposes. Credit default swaps generally trade on the basis of theoretical pricing and valuation models, which may not accurately value such swap positions when established or when subsequently traded or unwound under actual market conditions.

Repurchase and Reverse Repurchase Agreements

A Sub-Fund may enter into repurchase and reverse repurchase agreements which involve certain risks. For example, if the seller of securities to the Sub-Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Sub-Fund will seek to dispose of such securities, which action could involve costs or delays. If a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Sub-Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

Below Investment Grade Securities

The Sub-Fund may invest in fixed-income instruments which are or are deemed to be the equivalent in terms of quality to securities rated below investment grade by Moody's Investors Service, Inc. and Standard & Poor's Corporation and accordingly involve great risk. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk to adverse conditions. These securities offer higher returns than bonds with higher ratings as compensation for holding an obligation of an issuer perceived to be less creditworthy. While all security investments have some degree of risk, these types of securities may be subject to greater market fluctuations and risk of loss of income and principal than are investments in lower yielding fixed-income securities with higher ratings.

Futures

Futures markets are highly volatile and a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to a Sub-Fund. Moreover, most commodity exchanges limit fluctuations in futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Such regulations could prevent the Sub-Fund from promptly liquidating unfavourable positions and thus subject the Sub-Fund to substantial losses.

Conflicts Relating to Equity and Debt Ownership by the Sub-Fund and Affiliates

The Sub-Fund and other accounts maintained by the Investment Manager may at various times hold both debt and equity interests in issuers that are financially distressed or might become bankrupt. During negotiations among creditors or bankruptcy proceedings of such issuers, the Sub-Fund and such other holders may have competing claims for the remaining assets of such issuers.

Trading in Securities of Emerging Market Issuers

The Sub-Funds may trade in securities of issuers located in emerging markets – subject to the UCITS regulations governing trades of this nature. Emerging markets are by definition “in transformation” and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may affect investor confidence, which could in turn have a negative impact on the prices of emerging market exchange rates, securities or other assets.

The prices of emerging market exchange rates, securities or other assets are often highly volatile. Movements in such prices are influenced by, among other things, interest rates, changing market supply and demand, external market forces (particularly in relation to major trading partners), trade, fiscal, monetary programmes, policies of governments, and international political and economic events and policies.

In emerging markets, the development of securities markets usually is at an early stage. This could lead to risks and practises (such as increased volatility) that are not common in more developed securities markets, which may negatively affect the value of securities listed on the exchanges of such countries. In addition, markets of emerging market countries are often characterised by illiquidity in the form of a low turnover of some of the listed securities.

It is important to note that, during times of global economic slowdown, emerging market exchange rates, securities and other assets are more likely than other forms of investment with lower risks to be sold during any “flight to quality”, and their value may decrease accordingly.

Investments in emerging markets may also be adversely affected by governmental actions such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or the imposition of punitive taxes. In addition, certain governments may prohibit or impose substantial restrictions on foreign investing in capital markets or in certain industries. Any such action could severely affect security prices, impair the Sub-Fund’s ability to purchase or sell emerging market securities or otherwise adversely affect the Sub-Fund. Other emerging market risks may include, without limitation, difficulties in pricing securities and difficulties in enforcing favourable legal judgments in courts. Investments in emerging market securities will only be made on an ancillary basis and do not form a central part of the strategy.

Regulated Markets in Emerging Market Countries

Trading on Regulated Markets in emerging market countries may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention. If settlement procedures are unable to keep pace with the volume of transactions it will be difficult to conduct such transactions. Any difficulty with clearance or settlement procedures on such Regulated Markets may expose the Sub-Fund to losses. Any trading in emerging markets will be subject to the UCITS regulations governing trades of this nature.

Use of Derivatives

While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Sub-Fund.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Sub-Fund’s use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Sub-Fund’s investment objective.

Debt Securities

A Sub-Fund may invest in derivatives of debt securities which will subject the Sub-Fund to credit, liquidity and interest rate risks. Evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

Forward Foreign Exchange Contracts

A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are generally effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. A Sub-Fund is subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel a Sub-Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Market Risk

This is a general risk that applies to all investments. It is the risk that the value of an investment will decrease due to moves in market factors such as exchange rate, interest rate, equity or volatility.

Volatility risk is the likelihood of fluctuations in prices, rates or currencies quoted on different markets. Volatility may impact the Net Asset Value of the Sub-Funds in several ways. As market volatility increases so does the volatility of the Net Asset value per Share.

Short Selling

A short sale involves the sale of a security that a Sub-Fund does not own in the hope of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. To make delivery to the buyer, the Sub-Fund must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Sub-Fund realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Sub-Fund covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

Control and Monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Sub-Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Sub-Fund will only enter into OTC Derivatives if it is allowed to liquidate such transactions at any time at fair value).

Counterparty Risk

A Sub-Fund is subject to the risk of the insolvency of its counterparties (such as broker-dealers, futures commission merchants, banks or other financial institutions, exchanges or clearinghouses).

A Sub-Fund may enter into transactions in OTC markets and into securities lending transactions, which will expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, a

Sub-Fund may enter into swap arrangements or other derivative techniques as specified in the relevant Supplement, each of which exposes it to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Sub-Fund could experience delays in liquidating positions and consequent significant losses. Such losses might include, but are not limited to, declines in the value of investments during the period in which the Sub-Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Absence of Regulation in OTC Transactions

The Sub-Fund may engage in OTC transactions. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on Regulated Markets.

Risks of Stock Index Options

A Sub-Fund may purchase and sell call and put options on both securities and stock indices. A stock index measures the movement of a certain group of stocks by assigning relative values to the common stocks included in the index. The effectiveness of purchasing or selling stock index options as a hedging technique will depend upon the extent to which price movements in assets that are hedged correlate with price movements of the stock index selected.

Additional risks associated with an underlying of OTC Derivatives linked to specific types of securities or assets

There are special risk considerations associated with an underlying of OTC Derivatives of which the performance is linked directly or indirectly to the following types of securities or assets. The degree of exposure to such factors will depend on the precise way in which an underlying of OTC Derivatives is linked to such assets.

Futures and Options

There are special risk considerations associated with an underlying of OTC Derivatives of which the performance is linked to futures, options or other derivative contracts. Depending on the nature of the underlying assets, reference rates or other derivatives to which they relate and on the liquidity in the relevant contract, the prices of such instruments may be highly volatile and hence risky in nature.

Real Estate

There are special risk considerations associated with an underlying of OTC Derivatives of which the performance is linked to securities of companies principally engaged in the real estate industry. These include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of an underlying of OTC Derivatives and thus the Sub-Fund's investments.

Commodities and Energies

Prices of commodity indices and energy indices are influenced by, among other things, various macro-economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events.

Emerging Market Assets

Exposure to emerging markets assets generally entails greater risks than exposure to well-developed markets, including potentially significant legal economic and political risks.

Risks associated with the underlying of OTC Derivatives

There is no assurance that an underlying of OTC Derivatives will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. Any change to the underlying of OTC Derivatives may adversely affect the value of the Shares. The past performance of an underlying of OTC Derivatives is not necessarily a guide to its future performance.

Where an underlying of OTC Derivatives consists of an index it will not be actively managed and the selection of the component indices, assets or securities will be made in accordance with the relevant index composition rules and eligibility criteria and not by reference to any performance criteria or performance outlook. Accordingly, the composition of the index is not designed to follow recommendations or research reports issued by the index sponsor, its affiliates or any other person. No index sponsor has any obligation to take the needs of the relevant Sub-Fund or the investors into consideration in determining, composing or calculating any underlying of OTC Derivatives.

Valuation Risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC Derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-Fund. However, this risk is limited as the valuation method used to value OTC Derivatives must be verifiable by an independent auditor.

Additional Risk Factors when investing in Shares listed on a Stock Exchange

Listing Procedure

The Board of Directors of the Umbrella Fund does not currently intend to apply for the listing of any Classes of Shares on any Stock Exchange. However, the Board of Directors may decide, in its sole discretion, to apply to list certain Classes of Shares on the Luxembourg Stock Exchange or any other Stock Exchange. Should the Board of Directors decide to make such an application, there can be no certainty, that a listing on any Stock Exchanges will be achieved.

Liquidity and Secondary Trading

Even if the Shares are listed on one or more stock exchanges, there can be no certainty that there will be liquidity in the Shares on one or more of the stock exchanges or that the market price at which the Shares may be traded on a stock exchange will be the same as the Net Asset Value per Share. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a stock exchange may be halted due to market conditions or because in the stock exchanges' view, trading the Shares is inadvisable. In addition, trading in the Shares may be subject to a halt in trading caused by extraordinary market volatility pursuant to stock exchanges' rules. If trading on a stock exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes.

Although, where applicable, the Shares are listed on a stock exchange, it may be that the principal market for some Shares may be in the OTC market. The existence of a liquid trading market for the Shares may in such case depend on whether brokers/dealers will make a market in such Shares. Although as a condition precedent to listing on certain stock exchanges one or more market makers, being financial institutions, might be appointed to offer prices for the Shares, there can be no assurance that a market will continually be made for any of the Shares or that such market will be or remain liquid. The price at which Shares may be sold will be adversely affected if trading markets for the Shares are limited or absent.

Variation of Net Asset Value per Share and Trading Prices on the Secondary Market

The Net Asset Value per Share will fluctuate with changes in the market value of the Sub-Fund's Assets, the derivative techniques used and changes in the exchange rate between the Reference Currency or, if different,

the listing currency of a Share and any relevant foreign currency of such Sub-Fund's Assets. The market price of the Shares will fluctuate in accordance with the changes in the Net Asset Value per Share and the supply and demand on the stock exchange on which the Shares are listed. The Umbrella Fund cannot predict whether the Shares will trade below, at or above their Net Asset Value per Share. Price differences may be due, in large part, to the fact that supply and demand forces in the secondary market for the Shares will be closely related, but not identical to the same forces influencing the trading prices of the Sub-Fund's Assets, individually or in the aggregate, at any point in time. Furthermore, the listing on multiple exchanges of the Shares may result in price differences between such exchanges because of fiscal, regulatory or other market factors.

Risks Associated with Trading in Securities through Shanghai-Hong Kong Stock Connect

Shanghai-Hong Kong Stock Connect ("**Stock Connect**") is a securities trading and clearing links program developed by The Stock Exchange of Hong Kong Limited ("**SEHK**"), the Shanghai Stock Exchange ("**SSE**"), Hong Kong Securities Clearing Company Limited ("**HKSCC**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**") with an aim to achieve mutual stock market access between the People's Republic of China (excluding Hong Kong, Macau and Taiwan) ("**Mainland China**") and Hong Kong. Under a joint announcement issued by the Securities and Futures Commission and China Securities Regulatory Commission ("**CSRC**") on 10 November 2014, trading under Stock Connect commenced on 17 November 2014.

Under Stock Connect, a Sub-Fund, through its Hong Kong brokers, may trade certain eligible securities listed and traded on the SSE (the "**SSE Securities**"). Such trading is subject to the laws and regulations of Mainland China and Hong Kong and the relevant rules, policies or guidelines issued from time to time. To the extent a Sub-Fund does trade such securities through Stock Connect, investors should be aware of the following risks.

Home Market Rules

A fundamental principle of trading securities through Stock Connect is that the laws, rules and regulations of the home market of the applicable securities shall apply to investors in such securities. In respect of SSE Securities, Mainland China is the home market and thus the Sub-Fund should observe Mainland China laws, rules and regulations. If such laws, rules or regulations are breached, the SSE has the power to carry out an investigation, and may require SEHK exchange participants to provide information about the Sub-Fund and assist in investigations.

Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to the trading of SSE Securities.

Regulatory Risk

Stock Connect is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change and there can be no assurance that Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators, stock exchanges and clearing systems in Mainland China and Hong Kong in connection with operations, legal enforcement and cross-border trades under Stock Connect. There is no assurance as to whether or how such developments may restrict or affect the Sub-Fund's investments.

Quota limitations

There is a quota that limits the maximum net value of all buy trades that can be executed while Stock Connect is in operation ("**Aggregate Quota**"), which is currently set at RMB 300 billion. There is also a daily quota that limits the maximum value of all buy trades that can be executed on each trading day ("**Daily Quota**"), which is currently set at RMB 13 billion. The Aggregate Quota and/or the Daily Quota may change from time to time without prior notice. The SEHK and the SSE may also set pricing and other restrictions on buy orders in order to prevent the artificial use or filling of the Aggregate Quota or Daily Quota.

Such quota and other limitations may restrict the Sub-Fund's ability to invest in SSE Securities on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment strategy.

The Sub-Fund may sell its SSE Securities regardless of whether there has been a breach of Aggregate Quota or Daily Quota.

Beneficial Ownership

The SSE Securities purchased by the Sub-Fund will be held by the relevant sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System (“**CCASS**”) maintained by the HKSCC as central securities depository in Hong Kong. HKSCC in turn holds the SSE Securities, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear.

It would appear that the Sub-Fund would have beneficial ownership of SSE Securities under Mainland China laws. It is expressly stipulated in the Several Provisions on the Pilot Program of Shanghai-Hong Kong Stock Market Connect (as promulgated by CSRC to prescribe the launch and operation of the Stock Connect) that HKSCC acts as the nominee holder and the Hong Kong and overseas investors own the rights and interests with respect to the SSE Securities. The HKSE has also stated that it is the Hong Kong and overseas investors who are the beneficial owners of the SSE Securities.

However, it should be noted that the exact nature and methods of enforcement of the rights and interests of the Sub-Fund under Mainland China law is not certain and there have been few cases involving a nominee account structure in the Mainland China courts.

It should also be noted that as with other clearing systems or central securities depositories, the HKSCC is not obliged to enforce the rights of the Sub-Fund in the Mainland China courts. If the Sub-Fund wishes to enforce its beneficial ownership rights in the Mainland Courts, it will need to consider the legal and procedural issues at the relevant time.

Segregation

The SSE Securities are held in a securities account in the name of HKSCC opened with ChinaClear, which is an omnibus account in which all SSE Securities of the investors of the Stock Connect are commingled. All these SSE Securities are beneficially owned by the investors and are segregated from HKSCC’s own assets.

In addition, the SSE Securities beneficially owned by particular investors will be segregated in the accounts opened with HKSCC by relevant sub-custodians, and in the accounts opened with the relevant sub-custodians of such investors (including the Sub-Fund).

Disclosure of Interests

Under Mainland China laws, rules and regulations, if the Sub-Fund holds or controls shares (on an aggregate basis, i.e., including both domestically and overseas issued shares of the same Mainland China Listco (as defined below), whether the relevant holdings are through Stock Connect, the QFII/RQFII regime or other investment channels) in a Mainland China incorporated company which is listed on a Mainland China stock exchange (a “**Mainland China Listco**”) above a certain threshold as may be specified from time to time, the Sub-Fund must disclose such interest within a specified period, and must not buy or sell any such shares within such period. The Sub-Fund must also disclose any substantial change in its holding.

Such disclosures may expose the Sub-Fund’s holdings to the public with an adverse impact on the performance of the Sub-Fund.

Where a Mainland China incorporated company has both H Shares listed on the SEHK and A Shares listed on the SSE, if a Sub-Fund is interested in more than a certain threshold (as may be specified from time to time) of any class of voting shares (including A Shares purchased through Stock Connect) in such Mainland China incorporated company, the Sub-Fund is under a duty of disclosure pursuant to Part XV of the Securities and Futures Ordinance (Cap 571) (the “**SFO**”). Part XV of the SFO does not apply where the Mainland China incorporated company has not listed any shares on the SEHK.

Foreign Ownership Limits

Under Mainland China laws, there is a limit as to how many shares a single foreign investor (including the Sub-Fund) is permitted to hold in a single Mainland China Listco, and also a limit on the maximum combined holdings of all foreign investors in a single Mainland China Listco. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company, whether the relevant holdings are through Stock Connect, the QFII/RQFII regime or other investment channels). The

single foreign investor limit is currently set at 10% of the shares of a Mainland China Listco and the aggregate foreign investor limit is currently set at 30% of the shares of a Mainland China Listco. If either of such limits, which are subject to change from time to time, is reached, the foreign investor concerned will be requested to sell the excess amount within five trading days.

Pre-trade Checking

SEHK is required to check that in respect of any sell orders given by an exchange participant, the relevant exchange participant holds sufficient available SSE Securities to be able to fill such sell orders.

Pre-trade checking will be carried out at the start of each trading day. Accordingly, a broker through whom the Sub-Fund places a sell order may reject a sell order if the Sub-Fund does not have sufficient available SSE Securities in its account by the applicable cut off time specified by that broker or if there has been a delay or failure in the transfer of the relevant SSE Securities to any clearing account of the broker.

Settlement

Notwithstanding that settlement of SSE Securities through Stock Connect is typically conducted free of payment (FOP) where cash settlement occurs one day after securities settlement, the Sub-Fund will set up arrangements with its Hong Kong brokers and sub-custodian to ensure that cash payment is received against delivery of securities for the trades of the SSE Securities (Delivery versus Payment settlement). To this end, for the trades made in SSE Securities by the Sub-Fund, Hong Kong brokers will credit or debit the cash account of the Sub-Fund on the same day as the securities are settled, for an amount equal to the sale proceeds relating to such trading.

Differences in Trading Day

Stock Connect will only operate on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. It is therefore possible that there may be occasions when it is a normal trading day for the Mainland China market but the Sub-Fund cannot carry out any trading via Stock Connect. The Sub-Fund may be subject to a risk of price fluctuations in SSE Securities during the time when Stock Connect is not trading as a result.

No Day Trading

Day (turnaround) trading is not permitted on the Mainland China A share market. If the Sub-Fund buys SSE Securities on T day, it can only sell the SSE Securities on or after settlement has been completed (normally on T+1 day).

No Off-exchange Trading and Transfers

With certain limited exceptions, SSE Securities may not be traded or transferred otherwise than through Stock Connect.

No Manual Trade or Block Trade

There will be no manual trade facility or block trade facility for trading under Stock Connect.

Placing Orders

Only limit orders with a specified price are allowed pursuant to Stock Connect Rules, where buy orders may be executed at or lower than the current best price and sell orders may be executed at or higher than the specified price. Market orders will not be accepted.

SSE Price Limits

SSE Securities are subject to a general price limit of a $\pm 10\%$ based on the previous trading day's closing price. In addition, SSE Securities which are on the risk alert board are subject a $\pm 5\%$ price limit based on the previous trading day's closing price. The price limit may be changed from time to time. All orders in respect of SSE Securities must be within the price limit.

Delisting of SSE-listed Companies

According to the SSE rules, if any SSE-listed company is in the process of delisting, or its operation is unstable

due to financial or other reasons such that there is a risk of it being delisted or exposing investors' interests to undue damage, the SSE-listed company will be earmarked and moved to the risk alert board. Any change to the risk alert board may occur without prior notice. If an SSE Security which is originally eligible for Stock Connect trading is subsequently moved to the risk alert board, the Sub-Fund will be allowed only to sell the relevant SSE Security and will be prohibited from further buying.

Special SSE Securities

SEHK will accept or designate securities which cease to meet the eligibility criteria for SSE Securities as Special SSE Securities (provided that they remain listed on SSE). In addition, any securities or options (which are not eligible for Stock Connect trading) received by the Sub-Fund as a result of any distribution of rights or entitlements, conversion, takeover, other corporate actions or abnormal trading activities will be accepted or designated by SEHK as Special SSE Securities. The Sub-Fund will only be able to sell, but not buy, any Special SSE Securities.

Taxation risk

On 14 November 2014, the Ministry of Finance, the State Administration of Taxation and the CSRC published the Circular on relevant Tax Treatment for the Pilot Programme of Shanghai-Hong Kong Stock Connect. Such circular provides that Hong Kong and overseas investors investing in A Shares via the Stock Connect Service are temporarily exempt from income tax on capital gains derived from the transfer of A Shares on or after 17 November 2014 (the "**Stock Connect Exemption**"). Dividends from A Shares paid to Hong Kong and overseas investors will continue to be subject to 10% withholding tax which is to be withheld at source.

However, the Stock Connect Exemption may be amended, discontinued or revoked in future. If it occurs, prospective retrospective tax liability may arise. There is also a risk that the Mainland China tax authorities may seek to collect tax on a retrospective basis, without giving any prior warning. If such tax were to be collected, the tax liability would be payable by the Sub-Fund. However, this liability may be mitigated under the terms of an applicable tax treaty.

Please refer to the additional risk warnings detailed in the relevant Supplement(s) as the case may be,

Risk of ChinaClear Default

ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. If ChinaClear (as the host central counterparty) defaults, HKSCC has stated that it may (but shall have no obligation to) take any legal action or court proceeding to seek recovery of the outstanding SSE Securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable. As ChinaClear does not contribute to the HKSCC guarantee fund, HKSCC will not use the HKSCC guarantee fund to cover any residual loss as a result of closing out any of ChinaClear's positions. HKSCC will in turn distribute the SSE Securities and/or monies recovered to clearing participants on a pro-rata basis. The relevant broker through which the Sub-Fund trades shall in turn distribute SSE Securities and/or monies to the extent recovered directly or indirectly from HKSCC.

Although the likelihood of a default by ChinaClear is considered to be remote, if such event occurs the Sub-Fund may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.

Risk of HKSCC Default

Any action or inaction of the HKSCC or a failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement of SSE Securities and/or monies in connection with them and the Sub-Fund's ability to access the Mainland China market will be adversely affected and the Sub-Fund may suffer losses as a result.

Operational risk

Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trades through Stock Connect could be disrupted. A Sub-Fund's ability to access the China A Share market (and hence to pursue its investment strategy) may be adversely affected.

Specific Restrictions in Connection with the Shares

Investors should note that there may be restrictions in connection with the subscription, holding and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding or transferring the Shares. Such restrictions may also be caused by specific requirements such as a Minimum Subscription Amount or due to the fact that certain Sub-Funds may be closed to additional subscriptions after the Initial Offering Period.

Minimum Redemption Amount

The Shareholders may be required to apply for redemption in respect of a minimum number of Shares in order to redeem such Shares. As a result, Shareholders holding less than such specified minimum number of Shares may be required to redeem their Shares in full in order to redeem any of their Shares.

Maximum Redemption Amount

The Umbrella Fund will have the option to limit the number of Shares redeemable on any date (other than at the maturity date, where applicable) to a maximum number specified and, in conjunction with such limitation, to limit the number of Shares redeemable by any person or group of persons (whether or not acting in concert) on such date. A Shareholder may not be able to redeem on such date all the Shares that it desires to redeem.

Redemption Notice and Certifications

Redemption of Shares is subject to the provision of a redemption notice, and if such notice is received by the Registrar and Transfer Agent after the redemption deadline, it will not be deemed to be duly delivered until the next following Banking Day. Such delay may increase or decrease the redemption price from what it would have been but for such late delivery of the redemption notice.

Market Disruption Events & Settlement Disruption Events

A determination of a market disruption event or a settlement disruption event in connection with any of the Sub-Fund's Assets may have an effect on the value of the Shares and may delay settlement in respect of the Sub-Fund's Assets and/or the Shares.

Taxation

Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Sub-Fund, capital gains within a Sub-Fund, whether or not realised, income received or accrued or deemed received within a Sub-Fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Sub-Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in a Sub-Fund in relation to their direct investments, whereas the performance of a Sub-Fund, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of underlying assets. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities' change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

Taxation – Disclosure of Information Regarding Shareholders

Certain payments to each Sub-Fund of U.S. source interest or dividends (as well as similar payments), and certain payments made after 31 December 2018 attributable to gross proceeds from the sale or other disposition of property that could produce U.S. source interest or dividends, will be subject to a withholding tax of thirty percent (30%) unless various reporting requirements are met. In particular, these reporting requirements may be met if, among other things, each Sub-Fund registers with the U.S. Internal Revenue Service (the “IRS”), obtains certain information from its Shareholders, and each Sub-Fund discloses certain of this information to the Government of Luxembourg or the IRS. Shareholders that fail to provide the required information could become subject to this withholding tax in respect of all or a portion of any redemption or distribution payments made by a Sub-Fund after 31 December 2018. In addition, each non-U.S. entity in which a Sub-Fund invests (each, an “Offshore Entity”) may be required to obtain and provide similar information to the IRS or its local tax authority under the terms of an intergovernmental agreement in order to be relieved of this 30% withholding tax. No assurances can be provided that a Sub-Fund and each Offshore Entity will not be subject to this withholding tax.

Shareholders should consult their own tax advisers regarding the potential implications of this withholding tax. See “Taxation—Certain U.S. Tax Considerations”.

Financial Transaction Taxes

A number of jurisdictions have implemented, or are considering implementing, certain taxes on the sale, purchase or transfer of financial instruments (including derivatives), such tax commonly known as the “Financial Transaction Tax” (“FTT”). By way of example, the EU Commission adopted a proposal on 14 February 2013 for a common Financial Transaction Tax (the “Draft FTT Directive”) which will, subject to certain exemptions, affect: (i) financial transactions to which a financial institution established in one of the 11 participating member states (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia (the “Participating Member States”)) is a party; and (ii) financial transactions in financial instruments issued in a participating member state regardless of where they are traded. It is however unknown at the date of this Prospectus when the EU Financial Transaction Tax will apply.

In addition, certain countries such as France and Italy have implemented their own financial transaction tax provisions at a domestic level already and others, including both EU and non-EU countries, may do so in the future.

The imposition of any such taxes may impact Sub-Funds and their respective performance in a number of ways and notably as follows:

- where Sub-Funds enter directly into transactions for the sale, purchase or transfer of financial instruments, FTT may be payable by the Sub-Fund and the Net Asset Value of such Sub-Funds may be adversely impacted;
- subscriptions, transfers and redemptions of Shares may be affected by FTT.

The Draft FTT Directive is still subject to negotiations among the Participating Member States and therefore might be changed at any time. Moreover, the provision of the Draft FTT Directive once adopted (the “FTT Directive”) need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the FTT Directive might deviate from the provisions contained in it. Prospective investors should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing, purchasing, holding and disposing Shares in Sub-Funds.

Regulatory Reforms

The Prospectus has been drafted in line with currently applicable laws and regulations. It cannot be excluded that the Sub-Funds and their respective Investment Objective and Policy may be affected by any future changes in the legal and regulatory environment, primarily in the European Union and United States of America. New or modified laws, rules and regulations may not allow, or may significantly limit the ability of, the Investment Manager of the relevant Sub-Fund to use certain such instruments or to engage in such transactions. This may impair the ability of the Investment Manager of the relevant Sub-Fund to carry out the Sub-Fund’s Investment Objective and Policy. Compliance with such new or modified laws, rules and regulations may also increase the

relevant Sub-Fund's expenses and may require the restructuring of some Sub-Funds with a view to complying with the new rules. Such restructuring (if possible) may entail restructuring costs. When a restructuring is not feasible, an early termination of the relevant Sub-Fund may occur.

European Union

Europe is currently dealing with numerous regulatory reforms that will have the greatest impact on end-investors, including investors in the Umbrella Fund. Policy makers have reached agreement or tabled proposals or initiated consultations on a number of important topics, such as (list not exhaustive): the UCITS Directive amending the UCITS Directive 2009/65/EU as regards depositary functions, remuneration policies and sanctions (i.e., the so called "UCITS V Directive"), the consultation initiated by the EU Commission on product rules, liquidity management, depositary, money market funds, long-term investments in view of a further revision of the UCITS Directive (i.e., the so called "UCITS VI Directive") along with the guidelines adopted by ESMA in July 2012 concerning ETFs and other UCITS, the proposals that aim (i) to update the existing regulatory framework in the Markets in Financial Instruments Directive more commonly referred to as "MIFID II" and (ii) to set up directly applicable requirements to be contained in a new regulation known as the Markets in Financial Instruments Regulation more commonly referred to as "MIFIR", the adoption by the European Parliament of the Regulation on Over-the-Counter Derivatives and Market Infrastructures more commonly referred to as "EMIR" and the proposal for a Financial Transaction Tax. The compliance of the Umbrella Fund with such regulatory reforms may require the amendment of its constitutional documents and agreements entered into by the Umbrella Fund.

United States of America

The U.S. Congress, the SEC, the U.S. Commodity Futures Trading Commission ("CFTC") and other regulators have also taken or represented that they may take action to increase or otherwise modify the laws, rules and regulations applicable to short sales, derivatives and other techniques and instruments in which the Umbrella Fund may invest. The recently-enacted Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") imposed the so-called "Volcker Rule" which prohibits, or significantly restricts, "banking entities" and "non-bank financial companies" from engaging in certain activities, such as proprietary trading and investing in, sponsoring, or holding interests in investment funds. New regulations will also likely limit the ability of bank holding companies and other entities from engaging in proprietary trading, which will likely reduce the number of potential counterparties and liquidity. As a result, the relevant Sub-Fund may engage in fewer derivatives transactions than it would have otherwise, experience higher costs in connection with using derivatives for hedging or other purposes or may utilise higher leverage than it would have otherwise to achieve the same level of returns.

Political Factors

The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

Interested Dealings

The Board of Directors of the Umbrella Fund, the Management Company, the Investment Manager, the Depositary, the Umbrella Fund Administrator, Domiciliary and Corporate Agent and Paying Agent, the Registrar and Transfer Agent, the Global Distributor and any of their respective subsidiaries, affiliates, associates, agents, directors, officers, employees or delegates (together the "Interested Parties" and, each, an "Interested Party") may:

- (a) contract or enter into any financial, banking or other transaction with one another or with the Umbrella Fund including, without limitation, investment by the Umbrella Fund, in securities in any company or body any of whose investments or obligations form part of the assets of the Umbrella Fund or any Sub-Fund, or be interested in any such contracts or transactions;
- (b) invest in and deal with shares, securities, assets or any property of the kind included in the property of the Umbrella Fund for their respective individual accounts or for the account of a third party; and

- (c) deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the Umbrella Fund through, or with, the Investment Manager or the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof.

Any assets of the Umbrella Fund in the form of cash may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be undertaken with or through an Interested Party (provided it is licensed to carry out this type of activities).

There will be no obligation on the part of any Interested Party to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party.

Any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length.

Limits of Risk Disclosure

The above outline of risk factors associated with the Sub-Funds and the Shares does not purport to be a complete explanation of the risks involved in an investment in the Sub-Funds. Prospective investors should read this entire Prospectus and consult with their own advisers before deciding whether to invest in a Sub-Fund. An investment in a Sub-Fund should only be made by investors who understand the nature of, do not require more than limited liquidity in, and can bear the economic risks associated with the investment.

EXPENSES, FEES AND COSTS

Costs and Expenses

The Umbrella Fund pays out of its assets all expenses payable by the Umbrella Fund. These include all taxes owed on the Umbrella Fund's assets and income costs and expenses payable to the independent auditors, outside counsels, directors and other professionals.

They also include any expenses involved in registering and maintaining the registration of the Umbrella Fund and its Sub-Funds with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country and administrative expenses, such as registration expenses, insurance coverage, the costs and expenses of any rating agency, fees payable to an index sponsor or index calculation agent and the costs and expenses relating to the translation and printing of this Prospectus, its Supplements and the KIIDs and annual, semi-annual and other reports to Shareholders, and the cost of directors' and officers' liability insurance policies.

Expenses specific to a Sub-Fund or Share class will be borne by that Sub-Fund or Share class. Expenses that are not specifically attributable to a particular Sub-Fund or Share class may be allocated among the relevant Sub-Funds or Share classes based on their respective net assets or any other reasonable basis given the nature of the expenses.

The expenses incurred in connection with the formation of the Umbrella Fund and the initial issue of Shares by the Umbrella Fund, including those incurred in the preparation and publication of the sales documents of the Umbrella Fund, all legal, fiscal and printing expenses, as well as certain launch expenses (including advertising costs) and other preliminary expenses have been borne by Goldman Sachs International as Platform Arranger of the Umbrella Fund.

Fees

(a) Investment Management Fee and Performance Fee

For details on the Investment Management Fee and the Performance Fee, investors should refer to the Supplement issued for the relevant Sub-Fund. The Investment Manager of each Sub-Fund and Goldman Sachs International may agree that a portion of such Investment Manager's Investment Management Fee may be paid to Goldman Sachs International.

(b) Depositary Fee

The Depositary Fee is determined in accordance with the applicable market standards in Luxembourg and is reasonable and proportionate to the Net Asset Value of each relevant Sub-Fund (i.e., a percentage of each relevant Sub-Fund's average Net Asset Value per year). Such fee is payable on a monthly basis to the Depositary.

(c) Umbrella Fund Administrator and Paying Agent Fee

The Umbrella Fund Administrator Fee and the Paying Agent Fee are determined in accordance with the applicable market standards in Luxembourg and are reasonable and proportionate to the Net Asset Value of each relevant Sub-Fund (i.e., a percentage of each relevant Sub-Fund's average Net Asset Value per year). Such fees are payable on a monthly basis to the Umbrella Fund Administrator and the Paying Agent.

(d) Registrar and Transfer Agent Fee

The Registrar and Transfer Agent Fee is determined in accordance with the applicable market standards in Luxembourg and is reasonable and proportionate to the Net Asset Value of each relevant Sub-Fund. Such fee is payable on a monthly basis to the Registrar and Transfer Agent.

(e) Shareholder Services Agent Fee

The Shareholder Services Agent Fee is determined in accordance with the applicable market standards in Luxembourg and is reasonable and proportionate to the Net Asset Value of each relevant Sub-Fund. Such fee is payable on a monthly basis to the Shareholder Services Agent.

(f) Hedging Agent Fee

The Hedging Agent is entitled to receive a Hedging Agent Fee which will be payable by the Umbrella Fund to the Hedging Agent on a semi-annual basis.

(g) Domiciliary and Corporate Agent Fee

The Domiciliary and Corporate Agent is entitled to receive an annual Domiciliary and Corporate Fee per Sub-Fund per annum.

(h) Management Company Fee

The Management Company will receive a Management Company Fee per Sub-Fund. The Management Company Fee, payable in twelve monthly payments, will be calculated on the basis of the last Net Asset Value of the month of each Sub-Fund.

(i) Fees related to local entities

In relation to the registration of the Umbrella Fund in foreign countries, additional amounts of fees may be charged on the assets of the Umbrella Fund in connection with the duties and services of local paying agents, correspondent banks or similar entities.

Fixed Percentage Service Fee

Each Sub-Fund is obliged to pay a fixed percentage service fee as specified in the Supplement issued for the relevant Sub-Fund (the "Fixed Percentage Service Fee"). Such fee shall include the aggregate amount payable by each Sub-Fund per year in relation to the expenses set out under the heading "Costs and Expenses" above (with the exception of formation expenses payable by Goldman Sachs International) and the fees indicated under (b) to (i) above except that only the fees and expenses incurred in relation to the registration of the Umbrella Fund and Sub-Funds in 5 countries other than Luxembourg, namely France, Germany, Italy, Switzerland and the United Kingdom will be included within the Fixed Percentage Service Fee. Fees and expenses incurred in relation to the registration of the Umbrella Fund and Sub-Funds in further countries will not be included within the Fixed Percentage Service Fee. To the extent in relation to any given Sub-Fund:

- the monthly amount of the Fixed Percentage Service Fee exceeds the aggregate amount of costs and expenses and the fees indicated under (b) to (i) above in relation to such Sub-Fund in a given month, in accordance with the Facilitation Agreement, such excess amount shall be paid to the Platform Arranger at the end of the month. If, at the end of the year, the total amount of the fees indicated under (b) to (i) above and the amount paid to the Platform Arranger exceeds the Fixed Percentage Service Fee, the Platform Arranger must repay such excess amount with respect to the relevant Sub-Fund;
- the aggregate amount of costs and expenses and the fees indicated under (b) to (i) above in relation to such Sub-Fund in any year exceeds the Fixed Percentage Service Fee, in accordance with the Facilitation Agreement, such excess amount shall be paid by the Platform Arranger to the Umbrella Fund at the relevant time (but without duplication).

The Platform Arranger may, at any time, review which fees and expenses will be included in or excluded from the Fixed Percentage Service Fee, increase or decrease and/or remove the Fixed Percentage Service Fee previously agreed for any Sub-Fund. Any changes that could negatively affect the Shareholders will be reflected in an updated version of the current Prospectus and the relevant Shareholders will be informed with a 30-day prior notice, during which such Shareholders will be entitled to redeem their shares free of any charge.

Facilitation of the payment of expenses, fees and costs

Under the Facilitation Agreement, the Umbrella Fund has appointed the Platform Arranger as its agent for the purpose of facilitating the payment of fees of the Umbrella Fund to third parties. The Umbrella Fund Administrator will pass on any invoices related to the Umbrella Fund or any of its Sub-Funds to the Platform Arranger. The Platform Arranger shall review the invoices addressed to and payments to be made by the Umbrella Fund or any of the Sub-Funds and provide the Umbrella Fund Administrator with its approval regarding the payment of such invoices, and in this manner facilitate the payment of the fees, expenses and costs connected with the establishment and operation of the Umbrella Fund.

The Facilitation Agreement may be terminated by any party on ninety days notice in writing. The Facilitation Agreement may also be terminated at any time with immediate effect by any party *inter alia* in the event that any of the other parties becomes insolvent.

On termination of the above duties, the Platform Arranger shall be entitled to receive all fees and other moneys accrued due up to the date of such termination and shall be responsible for discharge of its applicable obligations up to the date of such termination.

Costs related to derivative transactions

The price of the derivative instruments entered into by the Umbrella Fund on behalf of certain of the Sub-Funds may include hedging costs and a profit component payable to the Counterparty.

LUXEMBOURG ANTI-MONEY LAUNDERING REGULATIONS

In an effort to deter money laundering, the Umbrella Fund, the Management Company, the Investment Managers, the Global Distributor, any distributor or sub-distributor, and the Registrar and Transfer Agent must comply with all applicable international and Luxembourg laws and circulars regarding the prevention of money laundering and in particular with Luxembourg law dated 12 November 2004 against money laundering and terrorism financing, as amended. To that end, the Umbrella Fund, the Management Company, the Investment Managers, the Global Distributor, any distributor or sub-distributor, and the Registrar and Transfer Agent may request information necessary to establish the identity of a potential investor and the origin of subscription proceeds. Failure to provide documentation may result in a delay or rejection by the Umbrella Fund of any subscription or exchange or a delay in payout of redemption of Shares by such investor.

SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES

Share Characteristics

Available classes

Each Sub-Fund may issue several separate classes of Shares, as set out in each Sub-Fund's description in the relevant Supplement. The assets of all classes of Shares of one Sub-Fund will be commonly invested but may differ with respect to the type of investors for which they are designed, their Pricing Currency and with respect to their fee structure or any other criteria.

As specified in the relevant Supplement, certain Sub-Funds may not be open for subscriptions until after the Umbrella Fund has determined their respective Initial Offering Period.

Shareholder Rights

All Shareholders have the same rights, regardless of the class of Shares held. Each Share is entitled to one vote at any general meeting of Shareholders. There are no preferential or pre-emptive rights attributable to the Shares.

Reference Currency/Base Currency/Pricing Currency

The Reference Currency of the Umbrella Fund is the EUR. The Base Currency of each Sub-Fund and the Pricing Currency of each class of Shares are as set out in each Sub-Fund's description in the relevant Supplement.

Dividend Policy

The Umbrella Fund may issue Distributing Shares classes and Accumulation Shares classes within each Sub-Fund, as set out in each Sub-Fund's description in the relevant Supplement.

Accumulation Shares classes capitalize their entire earnings whereas Distributing Shares classes pay dividends.

The general meeting of Shareholders of the class or classes of Shares issued in respect of any Sub-Fund, upon proposal of the Board of Directors of the Umbrella Fund, shall determine how the income of the relevant classes of Shares of the relevant Sub-Funds shall be disposed of and the Umbrella Fund may declare from time to time, at such time and in relation to such periods as the Board of Directors of the Umbrella Fund may determine, distributions in the form of cash or Umbrella Fund's Shares for the class of Shares entitled to distribution.

Should the Shareholders decide the distribution of a cash dividend, all distributions will be paid out of the net investment income available for distribution. For certain Share classes, the Board of Directors of the Umbrella Fund may decide from time to time to distribute net realized capital gains. Unless otherwise specifically requested, dividends will be reinvested in further Shares within the same class of the same Sub-Fund and investors will be advised of the details by a dividends statement. No sales charge will be imposed on the reinvestment of dividends or other distributions.

For Shares of classes entitled to distribution, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency decided by the Board of Directors of the Umbrella Fund in compliance with the conditions set forth by law.

However, in any event, no distribution may be made if, as a result, the Net Asset Value of the Umbrella Fund should fall below Euro 1,250,000.-.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Shares of the relevant class in the relevant Sub-Fund.

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

Listed classes

The classes of Shares of each Sub-Fund that are listed on the Luxembourg Stock Exchange are indicated in each Sub-Fund's description in the relevant Supplement. The Board of Directors of the Umbrella Fund may, in its sole discretion, elect to list any other Share classes on any stock exchange.

Fractional Shares

Each Sub-Fund issues whole and fractional Shares up to one-thousandth of a Share. Fractional entitlements to Shares do not carry voting rights but do grant rights of participation on a pro-rated basis in net results and liquidation proceeds attributable to the relevant Sub-Fund.

Share Registration and Certificates

All Shares are issued in registered uncertificated form. All Shareholders shall receive from the Registrar and Transfer Agent a written confirmation of his or her shareholding.

Subscription of Shares**Investor Qualifications**

Only investors that fall under the definition of "Institutional Investor", as that term is defined from time to time by the Luxembourg supervisory authority, may purchase classes of Shares dedicated to Institutional Investors, as specified in the description of each Sub-Fund in the relevant Supplement. Generally, an Institutional Investor is one or more of the following:

- Credit institution or other financial professional investing in its own name or on behalf of an Institutional Investor or any other investor, provided that the credit institution or financial professional has a discretionary management relationship with the investor and that relationship does not grant the investor any right to a direct claim against the Umbrella Fund;
- Insurance or reinsurance company that is making the investment in connection with a share-linked insurance policy, provided that the insurance or reinsurance company is the sole subscriber in the Umbrella Fund and no policy grants the holder any right to receive, upon termination of the insurance policy, Shares of the Umbrella Fund;
- Pension fund or pension plan, provided that the beneficiaries of such pension fund or pension plan are not entitled to any direct claim against the Umbrella Fund;
- Undertaking for collective investment;
- Governmental authority investing in its own name;
- Holding company or similar entity in which either (a) all shareholders of the entity are Institutional Investors, or (b) the entity either (i) conducts non-financial activities and holds significant financial interests or (ii) is a "family" holding company or similar entity through which a family or a branch of a family holds significant financial interests;
- Financial or industrial group; or
- Foundation holding significant financial investments and having an existence independent from the beneficiaries or recipients of their income or assets.

Minimum Investment and Holding Amount

No investor may subscribe initially for less than the amount of the minimum initial investment indicated in each Sub-Fund's description in the relevant Supplement if any, save if a derogation from such amount of minimum initial investment has been obtained from the Board of Directors of the Umbrella Fund. There may be a minimum investment amount for subsequent investments in the Shares, as indicated in each Sub-Fund's description in the relevant Supplement; no investor may subscribe for less than such minimum subsequent investment amount, save if a derogation from such amount of minimum subsequent investment has been obtained from the Board of

Directors of the Umbrella Fund. No investor may transfer or redeem Shares of any class if the transfer or redemption would cause the investor's holding amount of that class of Shares to fall below the minimum holding amount indicated, as the case may be, in each Sub-Fund's description in the relevant Supplement. In case of subscription in a number of Shares, the minimum initial investment amount, the minimum subsequent investment amount and the minimum holding amount for the relevant Shares, as indicated in each Sub-Fund's description in the relevant Supplement, shall be considered as the equivalent in number of Shares of the relevant minimum amounts.

The Board of Directors of the Umbrella Fund may, provided that equal treatment of Shareholders be complied with, grant Shareholders an exception from the conditions of minimum initial investment, minimum subsequent investment and minimum holding of Shares and accept a redemption request that would cause the investor's holding in any Sub-Fund to fall below the minimum holding amount. Such an exception may only be made in favour of investors who understand and are able to bear the risk linked to an investment in the relevant Sub-Fund, on an exceptional basis and in specific cases.

Sales Charge

The subscription of Shares may be subject to a sales charge of a percentage of the Net Asset Value of the Shares being subscribed as indicated in each Sub-Fund's description in the relevant Supplement. The actual amount of the sales charge is determined by the financial institution through which the subscription of Shares is made and paid to the latter by the relevant Sub-Fund as remuneration for its intermediary activity. Such financial institution, at its discretion and subject to applicable law and regulations, may on a negotiated basis enter into private arrangements with a holder or prospective holder of Shares under which it is entitled to make payments to the holders of Shares of part or all of such sales charge. Investors should be aware that the subscription of Shares may also be subject to a sales charge of a percentage of the Net Asset Value of the Shares being subscribed as indicated in each Sub-Fund's description in the relevant Supplement when the investors are subscribing directly to the Shares of the Umbrella Fund without passing their subscription orders through financial institutions. In such case, the sales charge will be paid to the Global Distributor.

Before subscribing for Shares, investors should ask the financial institution whether a sales charge will apply to their subscription and the actual amount of that sales charge.

Instead of a sales charge, a deferred sales charge may be imposed as further described in the section "Deferred Sales Charge" below. In no case, a sales charge will be applied together with a deferred sales charge.

Procedure of Subscription

Application Form: Any investor intending to subscribe initially must open an account with the Umbrella Fund by submitting a fully completed application form. Application forms are available from and should be sent to:

European Shareholder Services

Goldman Sachs International

River Court

120 Fleet Street

London EC4A 2BE

Tel: +44 (0)207 774 6366

The Registrar and Transfer Agent may request an investor to provide additional information to substantiate any representation made by the investor in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected.

In particular, any application for subscription of Shares which will not be supported by all the documentation required by the relevant anti-money laundering legislation, will not be accepted by the Registrar and Transfer Agent; the latter will inform the investor of the missing documentation and will ask the investor to hold off sending to the Registrar and Transfer Agent the funds related to the subscription until all the documentation

required will have been received by the Registrar and Transfer Agent. In case of reception of any funds prior to the reception of all the documentation required, the Registrar and Transfer Agent will not credit any interest to the investor for those funds which could only be accepted for subscription of Shares if and when all the documentation required will have been received.

In particular, investors should consider that whenever they subscribe to Shares directly to the Umbrella Fund in their own names instead of submitting their subscriptions through a distributor or other financial intermediaries, additional due diligence could be performed on them and this could lead to a delay in the account opening by the Board of Directors of the Umbrella Fund.

Subscription Application: Once an account has been opened, an investor wishing to subscribe initially or for additional Shares must complete a subscription form. Such application for subscription of Shares must include:

- (a) the monetary amount or the number of Shares the investor wishes to subscribe; and
- (b) the Sub-Fund and the class from which Shares are to be subscribed.

Investors are made aware that for certain Sub-Funds and/or classes of Shares, subscriptions may only be accepted in monetary amount and should refer to the description of each relevant Sub-Fund in the relevant Supplement in order to know if such restriction applies.

Applications not complying with the requirements of each Sub-Fund's description in the relevant Supplement in terms of minimum investment may be processed late due to the fact that a derogation from the requirements of each Sub-Fund's description in the relevant Supplement on this aspect needs to be obtained from the Board of Directors of the Umbrella Fund.

The purchase price for the relevant subscription application will be established with reference to the applicable Net Asset Value of the Shares with reference to the date on which the subscription has been accepted by the Board of Directors of the Umbrella Fund. The Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives reserves the right to reject or postpone any application to subscribe to Shares for any reason, including if the Directors of the Umbrella Fund and/or any of its duly appointed representatives considers that the applying investor is engaging in excessive trading (market-timing). The Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives in their sole discretion, may at any time suspend or close the sale of any class of Shares or all Shares.

The Registrar and Transfer Agent will send to each investor a written confirmation of each subscription of Shares on the day on which the Net Asset Value of the relevant Share class in relation to the relevant Dealing Day becomes available.

Subscription Date and Purchase Price: Except during the initial offering period of a new Sub-Fund, the Umbrella Fund may offer Shares of each existing class in each existing Sub-Fund on any day that is a Dealing Day, unless otherwise stated in the relevant Supplement of a given Sub-Fund. For each Sub-Fund of the Umbrella Fund, subscription orders which are not received by the Registrar and Transfer Agent before the cut-off time, as specified under the relevant Sub-Fund's description in the relevant Supplement, will be automatically processed on the next applicable Dealing Day. The purchase price for any subscription application will be the sum of the Net Asset Value of such Shares on the relevant Dealing Day plus any applicable sales charge.

Investors should note that they will not know the actual purchase price of their Shares until their order has been fulfilled.

Payment: Each investor must pay the purchase price as determined in the relevant Sub-Fund's description in the relevant Supplement. Please note that the investor's obligation to settle the purchase price in accordance with the deadlines set out in the relevant Sub-Fund's description in the relevant Supplement is not dependent on the investor's receipt of a fax confirmation of his/her/its trade. Purchase price must be settled in accordance with the relevant deadline, regardless of any delay in the issue of a fax confirmation to the investor.

The purchase price must be paid by electronic bank transfer only, as specified in the application form.

Any payment must be in cleared funds before it will be considered as having been received.

If an investor cannot by law pay its subscription by electronic bank transfer, the investor must call:

European Shareholder Services

Goldman Sachs International

River Court

120 Fleet Street

London EC4A 2BE

Tel: +44 (0)207 774 6366

to make other arrangements. Please note that an investor's inability to pay by electronic bank transfer does not relieve it of its obligation to pay for its subscription within the deadline provided in the relevant Supplement for each Sub-Fund.

An investor should pay the purchase price in the Pricing Currency.

However, if an investor pays the purchase price in another currency, the Umbrella Fund or its agent will make reasonable efforts to convert the payment into the currency of the Share class purchased. All costs associated with the conversion of that payment will be borne by the investor, whether such conversion actually is made. Neither the Umbrella Fund nor any of its agents shall be liable to an investor if the Umbrella Fund or its agent is unable to convert any payment into the currency of the Share class purchased by the investor.

The Umbrella Fund will immediately redeem the Shares corresponding to any subscription not paid for in full in accordance with these provisions, and the investor submitting the subscription will be liable to the Umbrella Fund and each of its agents for any loss incurred by them, individually and collectively, as a result of such forced redemption.

Subscriptions in Kind

At the discretion of the Board of Directors of the Umbrella Fund, the Umbrella Fund may agree to issue Shares as consideration for a contribution in kind of securities, provided that such securities comply with the investment objective, policy and restrictions of the relevant Sub-Fund and are in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Auditors of the Umbrella Fund ("*réviseur d'entreprises agréé*") which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant contributing investor(s).

Transfer of Shares

A Shareholder may transfer Shares to one or more other persons, provided that all Shares have been paid in full with cleared funds and each transferee meets the qualifications of an investor in the relevant Share class.

In order to transfer Shares, the Shareholder must notify the Registrar and Transfer Agent of the proposed date and the number of Shares transferred. The Registrar and Transfer Agent only will recognize a transfer with a future date. In addition, each transferee must complete an application form.

The Shareholder should send its notice and each completed application form to:

RBC Investor Services Bank S.A.

14, Porte de France

L-4360 Esch-sur-Alzette

Grand Duchy of Luxembourg

The Registrar and Transfer Agent may request a transferee to provide additional information to substantiate any representation made by the transferee in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected.

The Registrar and Transfer Agent will not effectuate any transfer until it is satisfied with the form of notice and

has accepted each transferee's subscription application.

Any Shareholder transferring Shares and each transferee, jointly and separately, agrees to hold the Sub-Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with a transfer.

Redemption of Shares

A Shareholder may request the Umbrella Fund to redeem some or all of the Shares it holds in the Umbrella Fund. If, as a result of any redemption request, the number of Shares held by any Shareholder in a class would fall below the minimum holding amount for that class of Shares, if any, the Umbrella Fund may treat such request as a request to redeem the full balance of such Shareholder's holding of Shares in the relevant class.

If the aggregate value of the redemption and conversion requests received by the Registrar and Transfer Agent on any Dealing Day corresponds to a certain percentage as specified in the relevant Supplement or in case of a strong volatility of the market or markets on which a specific class is investing, the Umbrella Fund may defer part or all of such redemption and conversion requests for such period as it considers to be in the best interest of the Sub-Fund and its Shareholders while remaining in compliance with the requirements of the 2010 Law. Any deferred redemption and conversion requests shall be treated as a priority to any further redemption and conversion requests received on any following Dealing Day (but subject always to the percentage as specified in the relevant Supplement). Unless the Directors make the decision to suspend redemptions and conversions and unless otherwise specified in the Supplement of the relevant Sub-Fund, any proportionally reduced redemption or conversion requests will be satisfied in full after a maximum of 2 Dealing Days in case of weekly Dealing Days. The Supplement of the relevant Sub-Fund may provide more detailed rules regarding the deferral of redemption and/or conversion requests.

Redemption Notice

Any Shareholder intending to redeem Shares must notify the Registrar and Transfer Agent:

RBC Investor Services Bank S.A.

14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

That notice must include the following:

- The Shareholder's name, as it appears on the Shareholder's account, his or her address and account number;
- The number of Shares of each class or amount of each Share class to be redeemed; and
- Bank details of beneficiary of redemption proceeds.

Investors are made aware that for certain Sub-Funds and/or classes of Shares, redemptions may only be accepted in monetary amount and should refer to the description of each relevant Sub-Fund in the relevant Supplement in order to know if such restriction applies.

The Registrar and Transfer Agent may request the Shareholder to provide additional information to substantiate any representation made by the investor in the notice. The Registrar and Transfer Agent will reject any redemption notice that has not been completed to its satisfaction. Payments will only be made to the Shareholder of record, provided that all the documentation required by the relevant anti-money laundering legislation for the Shareholder will have been received by the Registrar and Transfer Agent; no third-party payments will be made.

Any Shareholder redeeming Shares agrees to hold the Umbrella Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with that redemption.

Market Timing Policy

The Umbrella Fund does not knowingly allow investments which are associated with market timing practices, as such practices may adversely affect the interests of all Shareholders.

As per the Regulatory Authority Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of calculation of the net asset values of the sub-funds of the UCI.

Opportunities may arise for the market timer either if the Net Asset Values (as defined on hereafter) of the Sub-Funds of the Umbrella Fund are calculated on the basis of market prices which are no longer up to date (stale prices) or if the Sub-Funds of the Umbrella Fund are already calculating the Net Asset Value when it is still possible to issue orders.

Market timing practices are not acceptable as they may affect the performance of the Umbrella Fund through an increase of the costs and/or entail a dilution of the profit.

The Umbrella Fund's policy is to discourage abusive market-timing trading practices by way of forward pricing with fair value techniques. Although there can be no assurance that all such practices will be identified or prevented, the Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives will monitor Shareholder transactions to identify patterns of market timing trading and may take any measures it deems appropriate to prevent market timing trading.

Accordingly, the Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives may, whenever they deem it appropriate and at their sole discretion, cause the Registrar and Transfer Agent and the Umbrella Fund Administrator, respectively, to implement any of the following measures:

- Cause the Registrar and Transfer Agent to reject any application for conversion and/or subscription of Shares from investors whom the former considers market timers.
- The Registrar and Transfer Agent may combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices.
- If a Sub-Fund is primarily invested in markets which are closed for business at the time the Sub-Fund is valued, during periods of market volatility, cause the Umbrella Fund Administrator to allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation.

In addition, and without prejudice to the generality of the above prohibitions and rights, the Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives reserves the right to levy an additional fee of up to 2% of the Net Asset Value of the Shares subscribed if the Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives consider that the applying investor is engaging in excessive trading (market-timing) practices. Any such fee shall be levied for the benefit of the Sub-Fund concerned.

Deferred Sales Charge

Shares will be redeemed at a price based on the Net Asset Value per Share of the relevant class in the relevant Sub-Fund.

A deferred sales charge may be imposed to redemptions of Shares according to the provisions of each Sub-Fund's description in the relevant Supplement.

The actual amount of the deferred sales charge (subject to any applicable maximum set out in the relevant Supplement), if any, will be determined by the Umbrella Fund or the Global Distributor. The Umbrella Fund or the Global Distributor, at its discretion and subject to applicable law and regulations, may on a negotiated basis enter into private arrangements with a holder or prospective holder of Shares to waive part or all of any deferred sales charge in respect of such Shares.

For Shares subject to a deferred sales charge, the amount of the charge is determined as a percentage of the Net Asset Value of the Shares being redeemed on the relevant Valuation Day. The amount of any deferred sales charge to be paid will be retained by the Global Distributor.

The Board of Directors reserves the right to increase the maximum deferred sales charge if and when appropriate. In such event, the present Prospectus, its Supplements and the KIIDs will be amended accordingly.

Redemption Date and Redemption Price

Shares may be redeemed on any day that is a Dealing Day, unless otherwise stated in the relevant Supplement of a given Sub-Fund. For each Sub-Fund of the Umbrella Fund, redemption orders which are not received by the Umbrella Fund before the cut-off time, as specified under the relevant Sub-Fund's description in the relevant Supplement, will be automatically processed on the next applicable Dealing Day. The redemption price for any redemption notice will be the Net Asset Value of such Shares on the relevant Dealing Day.

Investors should note that they will not know the redemption price of their Shares until their redemption request has been fulfilled.

Payment

The Umbrella Fund will pay the Shareholder redemption proceeds as determined in the relevant Sub-Fund's description in the relevant Supplement. However, investors should be aware that different settlement procedures may apply in certain jurisdictions in which the Umbrella Fund is registered for public distribution, due to local constraints. The Umbrella Fund is not responsible for any delays or charges incurred at any receiving bank or settlement system. If, in specific circumstances and for reason, redemption proceeds cannot be paid within the terms as determined in the relevant Sub-Fund's description in the relevant Supplement, the payment will be made as soon as reasonably practicable thereafter. Investors should therefore contact their local paying agent to know the exact timeframe applicable to the settlement of their redemptions proceeds.

The redemption proceeds will be paid by electronic bank transfer in accordance with the instructions in the redemption notice as accepted. All costs associated with that payment will be borne by the Shareholder.

Redemption proceeds will be paid in the relevant Pricing Currency.

However, if an investor requests payment in another currency, the Umbrella Fund or its agent will make reasonable efforts to convert the payment into the currency requested. All costs associated with the conversion of that payment will be borne by the Shareholder, whether such conversion actually is made. Neither the Umbrella Fund nor any agent of the Umbrella Fund shall be liable to an investor if the Umbrella Fund or agent is unable to convert and pay into a currency other than the relevant Pricing Currency.

Neither the Umbrella Fund nor any of its agents shall pay any interest on redemption proceeds or make any adjustment on account of any delay in making payment to the Shareholder. Any redemption proceeds that have not been claimed within 5 years following the redemption date shall be forfeited and shall accrue for the benefit of the relevant class of Shares.

Forced Redemption

The Umbrella Fund and/or any of its duly appointed representatives may immediately redeem some or all of a Shareholder's Shares if the Umbrella Fund and/or any of its duly appointed representatives believe that:

- The Shareholder has made any misrepresentation as to his or her qualifications to be a Shareholder;
- The Shareholder's continued presence as a Shareholder of the Umbrella Fund would cause irreparable harm to the Umbrella Fund or the other Shareholders of the Umbrella Fund;
- The Shareholder, by trading Shares frequently, is causing the relevant Sub-Fund to incur higher Sub-Fund turnover and thus, causing adverse effects on the Sub-Fund's performance, higher transactions costs and/or greater tax liabilities;
- The Shareholder's continued presence as a Shareholder would result in a breach of any law or regulation, whether Luxembourg or foreign, by the Umbrella Fund;

- The Shares are held by or on behalf of a U.S. Person, as defined in this Prospectus; or
- The Shareholder fails to provide the Umbrella Fund with information required by the Umbrella Fund to satisfy its legal, regulatory or tax obligations, including in relation to the Foreign Account Tax Compliance Act ("FATCA").

Classes of Shares with a maturity term, if any, as detailed in the description of each Sub-Fund in the relevant Supplement, may be mandatorily redeemed either at their maturity term or before such maturity term at the full discretion of the Board of Directors of the Umbrella Fund.

Redemptions in Kind

Any Shareholder redeeming Shares representing at least 20% of any Share class may redeem those Shares in kind, provided that the Umbrella Fund determines that the redemption would not be detrimental to the remaining Shareholders and the redemption is effected in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Auditors of the Umbrella Fund (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a redemption in kind shall be borne by the relevant Shareholders.

Conversion of Shares

Subject to the provisions of each Sub-Fund's description in the relevant Supplement, any Shareholder may in principle request the conversion of its Shares for (i) Shares of the same class of another Sub-Fund or (ii) Shares of a different class of the same or another Sub-Fund. Such conversion request will be treated as a redemption and subsequent subscription of Shares. Consequently, any Shareholder requesting such conversion must comply with the procedures of subscription and redemption, as well as with all other requirements notably relating to investor qualifications and minimum investment and holding thresholds, if any, applicable to each Sub-Fund.

If Shares are converted for Shares of another class or Sub-Fund having the same or a lower sales charge, no additional charge shall be levied. If Shares are converted for Shares of another class or Sub-Fund having a higher sales charge, the conversion may be subject to a conversion fee to the benefit of an intermediary as determined by the Board of Directors of the Umbrella Fund equal to the difference in percentage of the sales charges of the relevant Shares.

In case of conversion of Shares, no deferred sales charge will be applicable.

To exercise the right to exchange Shares, the Shareholders must deliver an exchange order in proper form to the Registrar and Transfer Agent.

Conversions will be effected on any day that is a Dealing Day, unless otherwise stated in the relevant Supplement of a given Sub-Fund. For each Sub-Fund of the Umbrella Fund, exchange orders which are not received by the Umbrella Fund before the cut-off time, as specified under the relevant Sub-Fund's description in the relevant Supplement, will be automatically processed on the next applicable Dealing Day.

The conversion of Shares between Sub-Funds having different Dealing Day cycles will be executed with a view to avoiding situations where monies would temporarily not be invested in any Sub-Fund of the Umbrella Fund.

The number of Shares in the newly selected Sub-Fund or class of Shares will be calculated in accordance with the following formula:

$$A = (B \times C \times D) / E$$

where:

- A is the number of Shares to be allocated in the new class;
- B is the number of Shares of the original class to be converted;
- C is the Net Asset Value per Share of the original class on the relevant Valuation Day;

D is the actual rate of exchange on the day concerned in respect of the Pricing Currency of the original class and the Pricing Currency of the new class;

E is the Net Asset Value per Share of the new class on the relevant Valuation Day.

In the event that a Shareholder is no longer entitled to be invested in the Shares he or she holds pursuant to the investor qualifications defined in this Prospectus, the Directors of the Umbrella Fund may decide to convert, without any prior notice or charge, the Shares held by the Shareholder into such other Shares which total expense ratio is the lowest among the Share classes for which the Shareholder complies with the investor qualifications.

CALCULATION OF THE NET ASSET VALUE

Day of Calculation

The Net Asset Value of each Share class will be calculated on each Valuation Day, which shall be every Business Day, unless otherwise stated for each Sub-Fund in the relevant Supplement.

For track record purposes, the Net Asset Values may even be calculated on days which are not a Valuation Day.

Please refer to each Sub-Fund's description under "*General Information Relating to the Sub-Fund*" in the relevant Supplement for details on the days on which the Net Asset Value of each Sub-Fund may not be calculated and on the impact that the market disruption events, if any, and their consequences may have on the calculation of the Net Asset Value of each Sub-Fund.

If any date specified for the purpose of processing subscriptions, conversions and redemptions within a Sub-Fund (a "Dealing Day") falls on a day which is not a Valuation Day as indicated for such Sub-Fund in its description in the relevant Supplement, the Net Asset Value of the Sub-Fund will not be calculated on that day and the Net Asset Value at which subscriptions, redemptions or conversions are effected will be calculated on the next Valuation Day.

If since the time of calculation 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 any Sub-Fund are dealt in or quoted, the Umbrella Fund may, in order to safeguard the interests of the Shareholders and the Sub-Fund, cancel the first valuation and carry out a second valuation for all applications made on the relevant Dealing Day.

Method of Calculation

The Net Asset Value of each Share of any one class on any day that any Sub-Fund calculates its Net Asset Value is calculated by dividing the value of the portion of assets attributable to that class less the portion of liabilities attributable to that class, by the total number of Shares of that class outstanding on such day.

The Net Asset Value per Share of each class shall be available at the registered office of the Umbrella Fund in principle the Business Day following the relevant Valuation Day. A Net Asset Value may be calculated on days different from the applicable Valuation Day for each Sub-Fund with the exception of any Luxembourg banking holidays for the Shares of the Sub-Funds. Such Net Asset Value is only indicative and is available for information purposes only. It is based on the previous available Net Asset Values with an adjustment for the expense accrual and is published on a Bloomberg page. Please refer to each Sub-Fund's description under "*Description of the Shares*" in the relevant Supplement for details on the pages at which the aforementioned indicative Net Asset Value may be found.

The Net Asset Value of each class of Shares shall be calculated in the Pricing Currency of the relevant class of Shares.

The Net Asset Value of each class of Shares may be rounded to the nearest ten-thousandth of the Pricing Currency in accordance with the Umbrella Fund's guidelines.

The value of each Sub-Fund's assets shall be calculated as follows:

- (i) the value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Umbrella Fund may consider appropriate in such case to reflect the true value thereof;
- (ii) the value of Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on a stock exchange of an Other State or on a Regulated Market, or on any Other Regulated Market of a

Member State or of an Other State, shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors of the Umbrella Fund;

- (iii) in the event that any assets are not listed or dealt in on any stock exchange or on any Regulated Market or if, with respect to assets listed or dealt in on any stock exchange or any Regulated Market, the last available closing or settlement price is, in the opinion of the Board of Directors of the Umbrella Fund, not representative of their value, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors of the Umbrella Fund;
- (iv) Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value. Under this valuation method, the relevant Sub-Fund's investments are valued at their acquisition cost as adjusted for amortization of premium or accretion of discount rather than at market value;
- (v) units or shares of an open-ended UCI will be valued at their last calculated and available official net asset value as reported or provided by such UCI or their agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the Investment Manager (as defined below), in accordance with instructions and under the overall control and responsibility of the Board of Directors, as to the reliability of such unofficial net asset values. The net asset value calculated on the basis of unofficial net asset values of the target UCI 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 calculated by the administrative agents of the target UCI. The net asset value is final and binding notwithstanding any different later calculation. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (ii) and (iii);
- (vi) the liquidating value of futures, forward or options contracts not admitted to official listing on any stock exchange or dealt on any Regulated Market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors of the Umbrella Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts admitted to official listing on any stock exchange or dealt on any Regulated Market shall be based upon the last available settlement or closing prices of these contracts on a stock exchange or on Regulated Market on which the particular futures, forward or options contracts are traded on behalf of the Umbrella Fund; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Umbrella Fund may deem fair and reasonable;
- (vii) interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

Swaps pegged to indexes or financial instruments shall be valued at their market value, based on the applicable index or financial instrument. The valuation of the swaps tied to such indexes or financial instruments shall be based upon the market value of said swaps, in accordance with the procedures laid down by the Board of Directors of the Umbrella Fund.

Credit default swaps are valued on the frequency of the Net Asset Value founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the reference party respectively the issuer, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognised by the Board of Directors of the Umbrella Fund and checked by the Auditors of the Umbrella Fund.

Total return swaps or TRORS will be valued at fair value under procedures approved by the Board of Directors of the Umbrella Fund. As these swaps are not exchange-traded, but are private contracts into which the Umbrella Fund and a swap counterparty enter as principals, the data inputs for valuation

models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps or TRORS near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the total return swaps or TRORS being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data are available, total return swaps or TRORS will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors of the Umbrella Fund which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimates of market prices) provided that adjustments that the Board of Directors of the Umbrella Fund may deem fair and reasonable be made. The Umbrella Fund's Auditors will review the appropriateness of the valuation methodology used in valuing total return swaps or TRORS. In any way the Umbrella Fund will always value total return swaps or TRORS on an arm-length basis.

All other swaps, will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors of the Umbrella Fund;

- (viii) the value of contracts for differences will be based on the value of the underlying assets and vary similarly to the value of such underlying assets. Contract for differences will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Umbrella Fund;
- (ix) all other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Umbrella Fund.

The Umbrella Fund also may value securities at fair value or estimate their value pursuant to procedures approved by the Umbrella Fund in other circumstances such as when extraordinary events occur after the publication of the last market price but prior to the time the Sub-Funds' Net Asset Value is calculated.

The effect of fair value pricing as described above for securities traded on exchanges and all other securities and instruments is that securities and other instruments may not be priced on the basis of quotations from the primary market in which they are traded. Instead, they may be priced by another method that the Umbrella Fund believes is more likely to result in a price that reflects fair value. When fair valuing its securities, the Umbrella Fund may, among other things, use modelling tools or other processes that take into account factors such as securities market activity and/or significant events that occur after the publication of the last market price and before the time a Sub-Fund's Net Asset Value is calculated.

On any Valuation Day the Board of Directors may determine to apply an alternative valuation methodology (to include such reasonable factors as they see fit) to the Net Asset Value per Share. This method of valuation is intended to pass the estimated costs of underlying investment activity of the Umbrella Fund to the active Shareholders by adjusting the Net Asset Value of the relevant Share and thus to protect the Umbrella Fund's long-term Shareholders from costs associated with ongoing subscription and redemption activity.

This alternative valuation methodology may take account of trading spreads on the Umbrella Fund's investments, the value of any duties and charges incurred as a result of trading and includes an allowance for market impact.

Where the Board of Directors, based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant Sub-Fund, have determined for a particular Sub-Fund to apply an alternative valuation methodology, the Sub-Fund may be valued either on a bid or offer basis (which would include the factors referenced in the preceding paragraph).

Because the determination of whether to value the Umbrella Fund's Net Asset Value on an offer or bid basis is based on the net transaction activity of the relevant day, Shareholders transacting in the opposite direction of the

Umbrella Fund's net transaction activity may benefit at the expense of the other Shareholders in the Umbrella Fund. In addition, the Umbrella Fund's Net Asset Value and short-term performance may experience greater volatility as a result of this valuation methodology.

Trading in most of the Sub-Fund securities of the Sub-Funds takes place in various markets outside Luxembourg on days and at times other than when banks in Luxembourg are open for regular business. Therefore, the calculation of the Sub-Funds' Net Asset Values does not take place at the same time as the prices of many of their Sub-Fund securities are determined, and the value of the Sub-Funds may change on days when the Umbrella Fund is not open for business and its Shares may not be purchased or redeemed.

The value of any asset or liability not expressed in a Sub-Fund's Base Currency will be converted into such currency at the latest rates quoted by any major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Umbrella Fund Administrator.

Where, as the result of a miscalculation of the net asset value of the relevant Sub-Fund, including as a result of an error in publication of any relevant underlying index, a Shareholder has received a payment or Shares in excess of the correct value, the beneficial holder, upon calculation on behalf of the Umbrella Fund of the correct net asset value of such Shares (a) agrees to repay or surrender such excess value to the Umbrella Fund; and (b) in cases where excess Shares have been issued as a result of such error the Shareholder authorizes the Umbrella Fund to cancel such Shares in order to correct such error and effect such repayment.

Temporary Suspension of Calculation of the Net Asset Value

The Directors may temporarily suspend the calculation of the net asset value per Share within any Sub-Fund, and accordingly the issue and redemption of Shares of any class within any Sub-Fund:

- (i) During any period when any of the principal stock exchanges, Regulated Markets or any Other Regulated Market in a Member State or in an Other State on which a substantial part of the Umbrella Fund's investments attributable to such Sub-Fund is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or
- (ii) When political, economic, military, monetary or other emergency events beyond the control, liability and influence of the Umbrella Fund, in the opinion of the Board of Directors of the Umbrella Fund, make the disposal or valuation of the assets of any Sub-Fund impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders; or
- (iii) During any period where the relevant indices underlying the derivative instruments entered into by the Sub-Funds of the Umbrella Fund are not compiled or published; or
- (iv) During any period when the dealing of the Shares of the Umbrella Fund on the relevant stock exchange(s) where the Shares of the Umbrella Fund are listed is suspended or restricted; or
- (v) During any period during which the relevant stock exchange(s) on which the Shares of the Umbrella Fund are listed are closed; or
- (vi) During any breakdown in the means of communication network normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange in respect of the assets attributable to such Sub-Fund; or
- (vii) During any period during which the calculation of the net asset value of a UCI or a sub-fund in which a Sub-Fund has substantial investment, is suspended; or
- (viii) During any period when the Umbrella Fund is unable to repatriate funds for the purpose of making payments on the redemption of shares of such Sub-Fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the Board of Directors of the Umbrella Fund, be effected at normal rates of exchange; or
- (ix) During any period when for any other reason the prices of any investments owned by the Umbrella Fund,

including in particular the derivative and repurchase transactions entered into by the Umbrella Fund in respect of any Sub-Fund, cannot promptly or accurately be ascertained; or

- (x) During any period when the Board of Directors of the Umbrella Fund so decides, provided all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of Shareholders of the Umbrella Fund or a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the Umbrella Fund or a Sub-Fund and (ii) when the Board of Directors of the Umbrella Fund is empowered to decide on this matter, upon its decision to liquidate or dissolve a Sub-Fund or class of Shares; or
- (xi) Where, in the opinion of the Board of Directors of the Umbrella Fund, circumstances which are beyond the control of the Board of Directors make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares of the Umbrella Fund.

When exceptional circumstances might adversely affect shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the directors reserve the right to set the value of shares in one or more Sub-Funds only after having sold the necessary securities, as soon as possible, on behalf of the Sub-Fund(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single net asset value in order to ensure that all shareholders having presented requests for subscription, redemption or conversion are treated equally.

Any suspension shall be published, if appropriate, by the Umbrella Fund and Shareholders requesting subscription, conversion or redemption of their Shares shall be notified by the Umbrella Fund of the suspension at the time of the filing of the written request for such subscription, conversion and redemption. The suspension as to any Sub-Fund will have no effect on the calculation of Net Asset Value and the issue, redemption or conversion of Shares in any class of the other Sub-Funds.

Historical Performance

The Sub-Funds present their performance as average annual total return, reflecting all charges and expenses accrued by the relevant Sub-Fund. Performance does not include any adjustment for sales charges and does not consider any tax consequence to Shareholders as a result of investing in Shares.

The Sub-Funds, when presenting their average annual total return, also may present their performance using other means of calculation, and may compare their performance to various benchmarks and indices.

Past performance is not necessarily indicative of future results. Past performance of the Sub-Funds launched since a full year or more at the date of the present Prospectus is disclosed for each Sub-Fund in the relevant KIID issued for such Sub-Fund.

TAXATION

Certain Luxembourg Tax Considerations

The following is a summary of certain material Luxembourg tax consequences of purchasing, owning and disposing of the Shares of the Umbrella Fund. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell the Shares. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective purchasers of the Shares should consult their own tax advisers as to the applicable tax consequences of the ownership of the Shares, based on their particular circumstances. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this document and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only.

Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), personal income tax (*impôt sur le revenu*) generally, as well as a temporary equalisation tax (*impôt d'équilibre budgétaire temporaire*). Corporate investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, to the solidarity surcharge and to the temporary equalisation tax (*impôt d'équilibre budgétaire*). Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Luxembourg tax residency of the Shareholders

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg, by reason only of the holding of the Shares, or the execution, performance, delivery and/or enforcement of his/her rights and obligations under the Shares.

Luxembourg taxation of the Umbrella Fund

The Umbrella Fund will be exempt from Luxembourg income and net wealth tax, and dividends paid by the Umbrella Fund (if any) will be exempt from dividend withholding tax.

The Umbrella Fund will be subject to an annual subscription tax computed on the Umbrella Fund's net asset value, calculated on the last valuation day of each quarter and payable in four instalments. The normal rate is 0.05%. The rate is reduced to 0.01% in respect of funds which exclusively invest in money market instruments and/or bank deposits. According to the Grand Ducal Decree dated 14 April 2003, the money market instruments include any notes and instruments representing claims (characterised as securities or not), i.e., bonds, certificates of deposit, treasury bills and similar instruments whose residual maturity does not exceed, at the date of their acquisition, twelve months. The rate is also reduced to 0.01% in respect of funds whose shares are reserved to one or several institutional investors. This reduced rate is applicable to individual compartments of funds with multiple compartments as well as to individual share classes created within a fund or within a compartment of a fund with multiple compartments, if the relevant compartments or classes of shares are reserved to institutional investors. The subscription tax is reduced to nil for funds investing in other Luxembourg funds, which have already been subject to subscription tax.

Certain types of institutional cash funds, compartments of funds with multiple compartments and shares classes

are also exempt from the subscription tax if (i) the shares are reserved for institutional investors, and (ii) the exclusive object is the collective investment in money market instruments or deposits with credit institutions, and (iii) the weighted residual portfolio maturity does not exceed 90 days, and (iv) the Umbrella Fund benefits from the highest possible ranking by a recognised ranking agency.

Furthermore, funds or compartments whose securities are reserved for pension funds or companies set up by one or more employers for the benefit of their employees or funds whose main objective is the investment into microfinance institutions are exempt from subscription tax. The exemption also applies to funds or compartments whose securities are listed on at least one stock exchange (or a publicly traded) and whose exclusive objective is to replicate the performance of one or more indices.

The establishment of the Umbrella Fund and the amendments to the Articles are subject to a fixed registration duty of €75.

The Umbrella Fund may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Umbrella Fund itself is exempt from income tax, withholding tax levied at source, if any, would normally not be refundable and it is not certain whether the Umbrella Fund itself would be able to benefit from Luxembourg's double tax treaties network. Whether the Umbrella Fund may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, certain double tax treaties signed by Luxembourg may directly be applicable to the Umbrella Fund.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Umbrella Fund.

Luxembourg Taxation of the Shareholders

Luxembourg non-resident Shareholders

Shareholders, who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are generally not liable to any Luxembourg income tax.

Non-resident corporate Shareholders which have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable, must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg resident Shareholders

Luxembourg fully taxable corporate Shareholders

Luxembourg resident corporate Shareholders (*sociétés de capitaux*) must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to individual Shareholders acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg tax exempt Shareholders

Shareholders which would be incorporated under the form of a *société d'investissement à capital variable* (SICAV), a *fonds commun de placement* or a family estate management company subject to the law of 11 May 2007 are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax).

Luxembourg resident Shareholders

Any dividends received and other payments derived from the Shares received by resident individuals, who act in

the course of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rate (with a top marginal rate of 41.34%).

A gain realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders, acting in the course of the management of their private wealth is not subject to Luxembourg income tax, provided this sale, disposal or redemption took place more than 6 months after the Shares were acquired and provided the Shares do not represent a substantial shareholding. A shareholding is considered substantial shareholding in limited cases, in particular if (i) the Shareholder has held, either alone or together with his spouse or partner and/or his minor children, either directly or indirectly, at any time within the 5 years preceding the realization of the gain, more than 10% of the share capital of the Umbrella Fund or (ii) the taxpayer acquired free of charge, within the 5 years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same 5-year period). Capital gains realised on a substantial participation more than 6 months after the acquisition thereof are subject to income tax according to the half-global rate method, (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Net wealth tax

Luxembourg resident Shareholders and Shareholders who have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, except if the Shareholder is (i) a resident individual taxpayer, (ii) an undertaking for collective investment subject to the 2010 Law, (iii) a securitisation company governed by the law of 22 March 2004 on securitisation, (iv) a company governed by the law of 15 June 2004 on venture capital vehicles, (v) a specialised investment fund governed by the law of 13 February 2007 on specialized investment funds, or, (vi) a family wealth management company governed by the law of 11 May 2007.

Other taxes

No estate or inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his death.

Luxembourg gift tax may be levied on a gift or donation of the Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares in the Umbrella Fund under the laws of their country of citizenship, residence, domicile and/or incorporation.

Certain U.S. Tax Considerations

The following summary describes certain significant U.S. federal income tax consequences of purchasing, owning and disposing of Shares of a Sub-Fund. The summary contained herein is not a full description of the complex tax rules involved and is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the U.S. Treasury Regulations promulgated thereunder (the "Treasury Regulations"), rulings of the IRS and court decisions, all as in effect or in existence on the date of this Prospectus and all of which are subject to change, possibly with retroactive effect. Prospective Shareholders should note that future tax legislation and regulations could result in material tax or other costs for a Sub-Fund or some or all of its Shareholders, or require a significant restructuring of the manner in which a Sub-Fund is organised or operated. The following summary does not discuss any of the tax consequences that may be relevant to a "U.S. Tax Person" (i.e., a citizen or resident of the United States, a corporation or partnership created or organized in the United States or any state thereof, or an estate or trust, the income of which is includible in income for U.S. federal income tax purposes, regardless of its source).

None of the Sub-Funds have sought a ruling from the IRS or any other U.S. federal, state or local agency, or any opinion of counsel, with respect to any of the U.S. tax consequences to the Shareholders or the tax issues affecting the Sub-Funds.

Taxation of the Umbrella Fund and the Sub-Funds Entity Classification

The Umbrella Fund has been incorporated as *Société d'Investissement à Capital Variable* organised as an umbrella fund with segregated liability between Sub-Funds. The Umbrella Fund intends to take the position that each Sub-Fund is a separate corporation for U.S. federal income tax purposes. However, no assurances can be provided that each Sub-Fund will be treated as a separate entity for U.S. federal income tax purposes. If each Sub-Fund is not treated as a separate entity, for U.S. federal income tax purposes, the Umbrella Fund would be treated as a corporation, the taxable items of income, gain, loss and deduction of each Sub-Fund would be treated as income, gain, loss and deduction of the Umbrella Fund, and Shareholders would be treated as Shareholders of the Umbrella Fund, rather than of each Sub-Fund.

The remainder of this summary assumes that for U.S. federal income tax purposes each Sub-Fund will be treated as a separate entity.

U.S. Trade or Business

The Code and the Treasury Regulations provide a specific exemption from U.S. federal income tax on a net basis, by means of an exemption from being considered engaged in the conduct of a trade or business in the United States, to non-U.S. Tax Persons which restrict their activities in the United States to trading in stocks and securities (and any other activity closely related thereto) for their own account. This exemption applies whether such trading (or such related activity) is by such non-U.S. Tax Person or its employees or through a resident broker, commission agent, custodian or other agent. Trading in commodities (including for these purposes certain non-U.S. currencies) for a non-U.S. Tax Person's own account is similarly exempt, provided that the commodities are of a type ordinarily traded on an organised commodity exchange and the trading is implemented in transactions customarily effected on such an exchange. It is not entirely clear how these exemptions apply to currencies which are not traded on an organised commodity exchange. These exemptions do not apply to non-U.S. Tax Persons that are dealers in stocks, securities, or commodities.

Pursuant to proposed Treasury Regulations, a non-U.S. Tax Person (other than a dealer in stocks, securities, commodities or derivatives) that effects transactions for its own account in derivatives (including derivatives on stocks, securities and commodities of a type described above, and interest rate and certain currency notional principal contracts) is not deemed thereby to be engaged in the conduct of a U.S. trade or business. Although the proposed Treasury Regulations are not final, the IRS has indicated in the preamble to the proposed Treasury Regulations that for periods prior to the effective date of the proposed Treasury Regulations, taxpayers may take any reasonable position with respect to the application of the proposed Treasury Regulations to derivatives (including presumably derivatives with respect to non-exchange traded currencies), and that a position consistent with the proposed Treasury Regulations will be considered a reasonable position. A non-U.S. Tax Person's allocable share of a partnership's income items would similarly be exempt from U.S. federal income tax on a net basis provided that the partnership's activities qualify under the foregoing exemptions for trading in stocks, securities, commodities and derivatives.

Although the matter is not free from doubt, each Sub-Fund expects to rely on the exemptions for trading in stocks, securities, commodities and derivatives discussed above (including those provided by the preamble to the proposed Treasury Regulations with respect to derivatives) and does not expect to otherwise be engaged in a U.S. trade or business which would subject it to U.S. federal income tax on a net basis on income from its trading activities, except in the limited circumstances discussed below. However, the question of whether or not a Sub-Fund's activities will qualify for the stock, securities, commodities and derivatives trading safe harbour and whether a Sub-Fund would otherwise be engaged in a U.S. trade or business may involve inherently factual determinations and the application of certain legal authorities to a Sub-Fund's contemplated activities may be

uncertain. Accordingly, there can be no assurance that the IRS will not assert a contrary position. Moreover, no assurance can be provided that a Sub-Fund will not be treated as engaged in a U.S. trade or business in respect of any interest in property it may directly or indirectly acquire as a result of a foreclosure or similar circumstance. If it were determined that a Sub-Fund was engaged in the conduct of a trade or business in the United States (as defined in the Code), any taxable income that was effectively connected with such U.S. trade or business would be subject to U.S. federal income tax on a net basis (and to the 30% branch profits tax as well on all or some portion of this income) and could be subject to state and local income taxes, as well as charges for interest and/or penalties. This would materially impact the returns achieved by the Shareholders of such Sub-Fund. Each prospective Shareholder should consult its own tax advisor with respect to the foregoing risks.

Even if a Sub-Fund is not engaged in the conduct of a U.S. trade or business, any gains it recognises from the sale or disposition of certain financial instruments conveying an economic interest in real property located in the United States (e.g., participating mortgages), which financial instruments constitute U.S. Real Property Interests (as defined in Section 897 of the Code), generally would be subject to U.S. federal income tax on a net basis.

U.S. Withholding Taxes Imposed upon each Sub-Fund

Subject to certain exceptions, fixed or determinable annual or periodic gains, profits and income, including dividends, certain dividend equivalent payments, interest and gains attributable to original issue discount, derived by a non-U.S. Tax Person, such as a Sub-Fund, from sources within the United States ("U.S. Source FDAP"), that are not effectively connected with a U.S. trade or business, are subject to U.S. federal withholding taxes at a rate of 30% or such lesser rate as may apply pursuant to an applicable income tax treaty. Certain types of income are specifically exempted from such withholding tax, including interest that qualifies as "portfolio interest" within the meaning of Section 881 of the Code and interest paid to a non-U.S. corporation on its deposits with U.S. banks. The amount of U.S. federal withholding taxes to which each Sub-Fund's income will be subject cannot be predicted as the amount of each Sub-Fund's income and gain that will be from sources that are subject to U.S. federal withholding taxes is not known.

FATCA

Pursuant to U.S. withholding provisions commonly referred to as FATCA, payments of U.S. Source FDAP, certain payments made after December 31, 2018 attributable to gross proceeds from the sale or other disposition of property that could produce U.S. source interest or dividends, and certain payments (or a portion thereof) made after December 31, 2018 by a foreign financial institution, to a foreign financial institution or other foreign entity will be subject to a withholding tax of 30% unless it is compliant with various reporting requirements under FATCA. The United States has entered into an intergovernmental agreement with the Government of Luxembourg regarding the implementation of FATCA by Luxembourg financial institutions (the "Luxembourg IGA"). Under FATCA and the Luxembourg IGA, each Sub-Fund will be treated as a "foreign financial institution" for this purpose. As a foreign financial institution, in order to be compliant with FATCA, each Sub-Fund will be required to register with the IRS and will need to, among other requirements: (i) obtain and verify information on all of its Shareholders to determine which Shareholders are "Specified U.S. Persons" (i.e., a U.S. person for U.S. federal income tax purposes other than tax-exempt entities and certain other persons) and in certain cases, non-U.S. persons whose owners are Specified U.S. Persons ("U.S. Owned Foreign Entities"); and (ii) annually report information on its Shareholders that are non-compliant with FATCA, Specified U.S. Persons and U.S. Owned Foreign Entities to the Government of Luxembourg or to the IRS. The Government of Luxembourg will exchange the information reported to it with the IRS annually on an automatic basis. In addition, each non-U.S. entity in which a Sub-Fund invests (each, an "Offshore Entity") may be required to obtain and provide similar information to the IRS or its local tax authority under the terms of an intergovernmental agreement in order to be relieved of this 30% withholding tax. No assurances can be provided that each Sub-Fund and each Offshore Entity will be exempt from this 30% withholding tax.

Any Shareholder that fails to produce the required information or is otherwise not compliant with FATCA may be subject to 30% withholding on all or a portion of any redemption or distribution payments made by a Sub-Fund

after December 31, 2018. Moreover, each Shareholder should be aware that, as a result of an investment in a Sub-Fund, the tax authorities in the Shareholder's jurisdiction of tax residence may be provided information relating to such Shareholder, pursuant to the provisions of a treaty, an intergovernmental agreement or otherwise, directly or indirectly by the Sub-Fund.

Shareholders should consult their own tax advisors regarding the potential implications of this withholding tax.

Common Reporting Standard

The Umbrella Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "**Standard**") and its Common Reporting Standard (the "**CRS**") as set out in Luxembourg law of 18 December 2015 on the Common Reporting Standard (the "**CRS Law**").

Under the terms of the CRS Law, the Umbrella Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Umbrella Fund documentation, the Umbrella Fund will be required to annually report to the Luxembourg tax authorities personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain investors as per the CRS Law (the "**Reportable Persons**") and (ii) Controlling Persons (as defined below) of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include Personal Data related to the Reportable Persons.

The Umbrella Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Umbrella Fund with the Information, along with the required supporting documentary evidence. In this context, Shareholders are hereby informed that, as data controller, the Umbrella Fund will process the Information for the purposes as set out in the CRS Law. The Shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Umbrella Fund.

For the purposes of this section, "**Controlling Person**" means the natural persons who exercise control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, Shareholders undertake to inform the Umbrella Fund within thirty (30) days of receipt of these statements should any included Personal Data be not accurate. Shareholders further undertake to immediately inform the Umbrella Fund of, and provide the Umbrella Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any Shareholder that fails to comply with the Umbrella Fund's Information or documentation requests may be held liable for penalties imposed on the Umbrella Fund and attributable to such Shareholder's failure to provide the Information or subject to disclosure of the Information by the Umbrella Fund to the Luxembourg tax authorities.

GLOBAL DISTRIBUTOR

With the consent of the Umbrella Fund, the Management Company has appointed Goldman Sachs International to serve as global distributor of the Shares (the “Global Distributor”).

The Global Distributor is authorized to solicit and sell Shares to investors in accordance with the terms of this Prospectus. The Global Distributor may engage certain financial institutions to solicit and sell Shares to investors.

Each entity acting as distributor of the Shares of the Umbrella Fund will comply, and by contractual agreement require each sub-distributor of the Shares to comply, with applicable laws and regulations concerning money laundering and, in particular, circulars issued by the Regulatory Authority.

PLATFORM ARRANGER

The Umbrella Fund has appointed Goldman Sachs International to serve as Platform Arranger of the Umbrella Fund (the “Platform Arranger”).

Facilitation of the payment of fees, expenses and costs of the Umbrella Fund

In accordance with a Facilitation Agreement entered into between the Umbrella Fund, the Management Company and the Platform Arranger, the Umbrella Fund has appointed the Platform Arranger as its agent for the purpose of facilitating the payment of fees, expenses and costs of the Umbrella Fund to third parties and to intervene in the payment of certain service providers via the Fixed Percentage Service Fee as further described in the section “*Expenses, Fees and Costs*” of this Prospectus.

Reporting Agent

Pursuant to the Facilitation Agreement, the Platform Arranger has also been appointed as reporting agent of the Umbrella Fund.

As reporting agent, the Platform Arranger shall prepare and provide the Shareholders in each Sub-Fund with unaudited reports using data provided by a third party and/or may appoint a third party to produce such reports. The reports shall include a periodic risk report to the Shareholders. The Platform Arranger shall not check or verify any data or reports provided by third parties. The Platform Arranger is acting in a purely non-discretionary capacity and shall not be deemed to have established an obligation or duty to ensure compliance by the Sub-Fund or any Investment Manager with any investment guidelines, restrictions and policies applicable to such party. The Platform Arranger is not acting in any advisory or other fiduciary capacity.

In order for the third party to provide the data or produce the reports, as applicable, the Management Company has agreed to procure that the Umbrella Fund Administrator provides the required trading information to such third party.

Appointment and Termination of Investment Managers

Pursuant to The Platform Arranger is also involved, under the Facilitation Agreement, the Platform Arranger is involved to some extent in relation to the negotiation and termination of the investment management agreements, negotiation of the trading agreements, and approval of the trading counterparties, as further described in section “Investment Managers” of this Prospectus.

Before the formal appointment of an investment manager, the Platform Arranger shall carry out a due diligence in respect of the contemplated investment manager for its own purposes, notably with a view to avoiding any potential reputational damages. Subject to the satisfaction of the above, the Platform Arranger shall suggest to the Management Company to appoint the relevant contemplated investment manager. The appointment will be in the sole discretion of the Management Company, it being understood that the Management Company shall carry out the appropriate due diligence in respect of the contemplated investment manager with a view to determining whether the candidate is eligible under Part I of the 2010 Law.

Subject to the satisfaction of the above eligibility requirements, the Platform Arranger shall negotiate the terms of the investment management agreement with the relevant prospective investment manager upon instruction from the Management Company, whereas the Platform Arranger shall negotiate any investment management agreement on the basis of the template investment management agreement approved by respectively the Board of Directors of the Umbrella Fund and the Board of Directors of the Management Company. The Board of Directors of the Umbrella Fund as well as the Board of Directors of the Management Company shall approve any deviations of a given investment management agreement from the template investment management agreement and the entering into an investment management agreement with a specific investment manager.

In accordance with the template investment management agreement, the Management Company and the Board of Directors of the Umbrella Fund, each of them acting individually, shall have the right to terminate any of the investment management agreements. The Platform Arranger may recommend to the Board of Directors of the Umbrella Fund to terminate any of the investment management agreements. When terminating investment management agreements, the Management Company shall (i) consult with the Board of Directors of the Umbrella Fund and the Platform Arranger before terminating any such investment management agreement and (ii) only terminate the Investment Management Agreement with the relevant Investment Manager provided that the board of directors of the Umbrella Fund has formally approved such termination. In addition, the Management Company may terminate the investment management agreements with immediate effect when it is the interest of the Shareholders of the Umbrella Fund and immediately inform the Umbrella Fund of such termination.

The parties to the Facilitation Agreement agreed that if the Platform Arranger shall recommend to (i) the Management Company to appoint a certain investment manager or (ii) the Board of Directors of the Umbrella Fund to terminate any of the investment management agreements in making such a recommendation, the Platform Arranger is acting in an advisory capacity and, accordingly, the Management Company and the Board of Directors of the Umbrella Fund may or may not follow such advice. The parties further agreed that in performing such advisory function, whilst the Platform Arranger shall have a duty of care in making such recommendations to the Board of Directors of the Umbrella Fund and the Management Company, the Platform Arranger does not assume any duty of care or responsibility with respect to the Shareholders in performing such advisory function.

Liability under the Facilitation Agreement

The Platform Arranger is not liable to the Management Company or the Umbrella Fund for any loss or damage arising out of the performance by the Platform Arranger of its duties under the Facilitation Agreement, unless the claim arises from the Platform Arranger's wilful misconduct, bad faith, fraud or negligence, provided that (save where prohibited by mandatory Luxembourg Law) the Platform Arranger shall not be liable to the other parties to the agreement for any indirect, special or consequential damages.

The Umbrella Fund will indemnify the Platform Arranger against any claim that the Platform Arranger may suffer arising out of the provision by the Platform Arranger of the services under the Facilitation Agreement and the performance by the Platform Arranger on the Umbrella Fund's behalf of its duties under the Facilitation Agreement and any breach by the Umbrella Fund or any of its directors, agents or employees or the Management Company or any of its directors, agents or employees of any of their respective obligations under the Facilitation Agreement, the rules of any clearing system or stock exchange, or duties under any law or regulation or in any allegation of circumstances which constitutes such a breach.

The above indemnity from the Umbrella Fund shall not extend to any claim to the extent that the claim is due to the Platform Arranger's wilful misconduct, bad faith, fraud, or negligence or that of its directors, officers, agents or employees or for or in respect of any expenses which were expressly agreed in the Facilitation Agreement to be payable by the Platform Arranger.

Termination of the Facilitation Agreement

The Facilitation Agreement may be terminated by any party on thirty days' notice in writing or at any time by any party in the event that the other party becomes insolvent. On termination, the Platform Arranger shall be entitled to receive all fees and other moneys accrued due up to the date of such termination and shall be responsible for

discharge of its applicable obligations up to the date of such termination.

DEPOSITARY

The Umbrella Fund has appointed State Street Bank Luxembourg S.C.A. to serve as depositary of the Umbrella Fund's assets (the **"Depositary"**) in accordance with a Depositary Agreement.

In accordance with the Law, the Depositary has been entrusted with the following main functions:

- Ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the 2010 Law, the UCITS V Regulation any other applicable Luxembourg law, the Prospectus and the Articles of Incorporation and that all necessary information in this regard is exchanged between the parties;
- Ensuring that the value of Shares is calculated in accordance with the Prospectus, the Articles of Incorporation, the 2010 Law and any other applicable Luxembourg law;
- Carrying out the instructions of the Umbrella Fund, and its agents, unless the Depositary determines in its reasonable opinion that such instructions conflict with the 2010 Law, any other applicable national law, the Prospectus or the Articles of Incorporation;
- Ensuring that in transactions involving the assets of the Umbrella Fund, any consideration is remitted to the Umbrella Fund within time limits which are acceptable market practice in the context of the particular transaction and, where the situation has not been remedied, requesting the restitution of the financial instruments from the counterparty where possible;
- Ensuring that the income of the Umbrella Fund is applied in accordance with the Prospectus, the Articles of Incorporation, the 2010 Law, and any other applicable Luxembourg law;
- Monitoring of the Umbrella Fund's cash and cash flows;
- Safekeeping of the Umbrella Fund's assets which includes (a) except as agreed otherwise, holding in custody all financial instruments that are capable of being registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary and (b) for other assets, verifying the ownership of the Umbrella Fund of such assets and maintaining an up-to-date record accordingly.

Delegation

The Depositary has full power to delegate the whole or any part of its safekeeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safekeeping functions under the depositary agreement.

The Depositary has delegated those safekeeping duties set out in Article 34(3)(a) of the Law to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Umbrella Fund. In addition, the identification of the relevant delegates and sub-delegates is also available on the following webpage: <http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>.

Liability

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Umbrella Fund and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and Article 18 of the UCITS V Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Umbrella Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

The Depositary will however be liable to the Umbrella Fund and the Shareholders for any losses suffered by them arising from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the depositary agreement and the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

- Providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Umbrella Fund;
- Engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Umbrella Fund either as principal and in the interests of itself, or for other clients;

In connection with the above activities the Depositary or its affiliates:

- Will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Umbrella Fund, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- May buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- May trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Umbrella Fund;
- May provide the same or similar services to other clients including competitors of the Umbrella Fund;
- May be granted creditors' rights by the Umbrella Fund which it may exercise.

The Umbrella Fund may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Umbrella Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Umbrella Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Umbrella Fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the Umbrella Fund.

Where cash belonging to the Umbrella Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Management Company may also be a client or counterparty of the Depositary or its affiliates.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safekeeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders upon request to the Depositary in writing.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

UMBRELLA FUND ADMINISTRATION AGENT, DOMICILIARY AND CORPORATE AGENT AND PAYING AGENT IN LUXEMBOURG

By virtue of the Administration Agency, Domiciliary, Corporate and Paying Agency Agreement, the Management Company, with the consent of the Umbrella Fund, has appointed State Street Bank Luxembourg S.C.A. to act as the Umbrella Fund's central administration agent (the "Umbrella Fund Administrator") and the Umbrella Fund has appointed State Street Bank Luxembourg S.C.A. to act as the Umbrella Fund's domiciliary and corporate agent (the "Domiciliary and Corporate Agent") and as the Umbrella Fund's paying agent in Luxembourg (the "Paying Agent").

Umbrella Fund Administrator

As Umbrella Fund Administrator, State Street Bank Luxembourg S.C.A. is responsible for maintaining the books and financial records of the Umbrella Fund, preparing the Umbrella Fund's financial statements, calculating the amounts of any distribution, if any, and calculating the Net Asset Value of each class of Shares.

Domiciliary and Corporate Agent

As Domiciliary and Corporate Agent, State Street Bank Luxembourg S.C.A. provides the Umbrella Fund with a registered Luxembourg address and such facilities that may be required by the Umbrella Fund for holding shareholder meetings convened in Luxembourg. It also provides assistance with the Umbrella Fund's legal and regulatory reporting obligations in Luxembourg, including required filings in Luxembourg and the mailing of Shareholder documentation.

Paying Agent

As Paying Agent in Luxembourg, State Street Bank Luxembourg S.C.A. shall assist in the payment of dividends declared by the Umbrella Fund to its Shareholders.

REGISTRAR AND TRANSFER AGENT

Pursuant to the Registrar and Transfer Agency Agreement and with the consent of the Umbrella Fund, the Management Company has appointed RBC Investor Services Bank S.A. in Luxembourg as its registrar and transfer agent (the "**Registrar and Transfer Agent**") to administer the issue, conversion and redemption of Shares, the maintenance of records and other related administrative functions.

The Registrar and Transfer Agent will be responsible for handling the processing of subscription of Shares, dealing with requests for redemption and conversion and accepting transfer of funds, for the safekeeping of the Register of the Umbrella Fund, and for providing and supervising the mailing of reports, notices and other documents to the Shareholders, as further described in the above mentioned agreement.

The Registrar and Transfer Agent is a Luxembourg *Société Anonyme* and is licensed to engage in all banking operations under Luxembourg law.

SHAREHOLDER SERVICES AGENT

European Shareholder Services, a business unit of Goldman Sachs International (the "Shareholder Services Agent"), has been appointed to provide the Umbrella Fund with certain shareholder processing functions.

In particular, the Shareholder Services Agent shall provide daily support to the Umbrella Fund in respect of enquiries from Shareholders and shall liaise with the Registrar and Transfer Agent in the processing of Shareholder trade orders and certain Shareholder payment processes.

HEDGING AGENT

With the consent of the Umbrella Fund, the Management Company has appointed State Street Bank Europe Limited to serve as the hedging agent for the Umbrella Fund's classes of Hedged Shares (the "Hedging Agent") in accordance with written agreement between the Hedging Agent, the Management Company, the Umbrella Fund Administrator and the Umbrella Fund.

The Hedging Agent is responsible for providing the Umbrella Fund with its hedging services for the classes of Hedged Shares of the Umbrella Fund.

AUDITORS OF THE FUND

The Board of Directors of the Umbrella Fund has appointed PricewaterhouseCoopers as the auditors of the Umbrella Fund.

GENERAL INFORMATION

Accounting Year

The Umbrella Fund's accounting year begins on the 1 January and ends on 31 December of each year, except for the Umbrella Fund's first accounting year which has begun on the date of the formation of the Umbrella Fund and has ended on 31 December 2011.

Reports

The Umbrella Fund publishes annually audited financial statements and semi-annually unaudited financial statements. Audited annual financial statements as of the end of each fiscal year will be established as per 31 December, and, for the first time as per 31 December 2011. In addition, unaudited semi-annual financial statements will be established as per 30 June and for the first time as per 30 June 2011. The first financial statement was an unaudited semi-annual financial statement established as per 30 June 2011. Other reports may be produced as set out in the relevant Supplement.

Shareholders' Meetings

The annual general meeting of Shareholders is held at 11.00 a.m. Luxembourg time in Luxembourg on the last Thursday of March of each year. Extraordinary Shareholders' meetings or general meetings of Shareholders of any Sub-Fund or any class of Shares may be held at such time and place as indicated in the convening notice. Convening notices shall be provided to the Shareholders in accordance with Luxembourg law.

Minimum Net Assets

The Umbrella Fund must maintain assets equivalent in net value to at least Euro 1,250,000.-. Such minimum capital must be achieved within six months after the date on which the Umbrella Fund has been authorized as a UCI. There is no requirement that the individual Sub-Funds have a minimum amount of assets.

Changes in Investment Program of a Sub-Fund

The investment objective and policies of each Sub-Fund may be modified from time to time by the Board of Directors of the Umbrella Fund without the consent of the Shareholders, although the Shareholders will be given one (1) month's prior notice of any such change during which notice period they may redeem their Shares without redemption charges.

Merger and division of Sub-Funds

In the event that for any reason the value of the net assets in any Sub-Fund has decreased to an amount determined by the Board of Directors of the Umbrella Fund to be the minimum level for such Sub-Fund, to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the Sub-Fund concerned would have material adverse consequences on the investments of that Sub-Fund or in order to proceed to an economic rationalization, the Board of Directors of the Umbrella Fund may decide to merge any Sub-Fund with another existing Sub-Fund within the Umbrella Fund or another Luxembourg or foreign UCITS or any sub-fund thereof.

Shareholders will receive shares or units of the surviving sub-fund proportionate to their shareholdings in the Sub-Fund, except in those situations when the Sub-Fund is the surviving entity.

Such decision will be published either in newspapers to be determined by the Board of Directors of the Umbrella Fund or by way of a notice sent to the Shareholders at their addresses indicated in the Register of Shareholders prior to the effective date of the merger. The publication will contain information in relation to the reason and procedure related to this merger as well as on the other Sub-Fund within the Umbrella Fund respectively the

Luxembourg or foreign UCITS or sub-fund thereof.

Shareholders have the right, for a period of no less than one (1) month as from the date of such publication, to request redemption or conversion of all or part of their Shares without redemption charges, at the applicable Net Asset Value, subject to the procedures described under “*Subscription, Transfer, Conversion and Redemption of Shares*” above.

Notwithstanding the powers conferred to the Board of Directors of the Umbrella Fund by the first paragraph above, a merger of any Sub-Fund with another Sub-Fund of the Umbrella Fund or a Luxembourg or foreign UCITS or any sub-fund thereof may be decided upon by a general meeting of the Shareholders of such Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolution taken by simple majority of the Shares present or represented and validly voting at such meeting.

In the event that the Board of Directors of the Umbrella Fund believes it is required for the interests of the Shareholders of the relevant Sub-Fund or that a change in the economic or political situation relating to the Sub-Fund concerned has occurred which would justify it, the reorganization of one Sub-Fund, by means of a division into two or more Sub-Funds, may be decided by the Board of Directors of the Umbrella Fund. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more new Sub-Funds. Such publication will be made no less than one month before the date on which the reorganization becomes effective in order to enable the Shareholders to request redemption of their Shares, without redemption charges before the operation involving division into two or more Sub-Funds becomes effective.

Dissolution and Liquidation of the Umbrella Fund, any Sub-Fund or any class of Shares

The Umbrella Fund has been established for an unlimited period.

However, the Umbrella 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 the Articles of Incorporation and in compliance with the provision of the Company Law.

The Board of Directors of the Umbrella Fund may also decide to dissolve any Sub-Fund or any class of Shares and liquidate the assets thereof.

In particular, the Board of Directors of the Umbrella Fund may decide to dissolve a Sub-Fund or class of Shares and to compulsorily redeem all the Shares of such Sub-Fund or class of Shares when the net assets of such Sub-Fund or class of Shares fall below an amount determined by the Board of Directors of the Umbrella Fund to be the minimum level to enable the Sub-Fund or class of Shares to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund or class concerned would have material adverse consequences on the investments of that Sub-Fund or in order to proceed to economic rationalization.

The decision of the liquidation will be published as described above for the merger or division of Sub-Funds prior to the effective date of the liquidation. Unless the Board of Directors of the Umbrella Fund decides otherwise in the interests of or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or class of Shares concerned may continue to redeem or convert their Shares without redemption charges (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors of the Umbrella Fund above, the Shareholders of any one or all classes of Shares issued in any Sub-Fund may at a general meeting of such Shareholders, upon proposal of the Board of Directors of the Umbrella Fund, redeem all the Shares of the relevant class or classes or Sub-Fund. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the Shares present and represented and validly voting.

Shareholders will receive from the Depositary their pro rata portion of the net assets of the Umbrella Fund, Sub-Fund or class of Shares, as the case may be, in accordance with Company Law and the Articles of

Incorporation.

Liquidation proceeds not claimed by Shareholders at the close of liquidation will be deposited with the Luxembourg *Caisse de Consignation* in accordance with Luxembourg law.

If the Board of Directors of the Umbrella Fund determines to dissolve any Sub-Fund or any class of Shares and liquidate its assets, the Board of Directors of the Umbrella Fund will publish that determination as it determines in the best interest of the Shareholders of such Sub-Fund or class of Shares and in compliance with the 2010 Law.

DOCUMENTS AVAILABLE

Shareholders may obtain a copy of any of the following documents at:

State Street Bank Luxembourg S.C.A.

49, Avenue J-F Kennedy
L-1855 Luxembourg

between 9:00 a.m. and 5:00 p.m. Luxembourg time on any day that Luxembourg banks are open for regular business:

- The Umbrella Fund's Articles of Incorporation;
- The agreement between the Umbrella Fund and the Management Company;
- The agreement between the Umbrella Fund, the Management Company and the Umbrella Fund Administrator where the Management Company, with the consent of the Umbrella Fund, appoints the Umbrella Fund Administrator and the Umbrella Fund appoints the Domiciliary and Corporate Agent and Paying Agent;
- The agreement between the Umbrella Fund, the Management Company and the Registrar and Transfer Agent;
- The agreement between the Umbrella Fund and the Shareholder Services Agent;
- The agreement between the Umbrella Fund, the Management Company and the Global Distributor;
- The agreement between the Umbrella Fund and the Depositary;
- The agreement between the Umbrella Fund, the Management Company and the Hedging Agent;
- The most recent annual and semi-annual financial statements of the Umbrella Fund, if available, or any other reports as may be published for the relevant Sub-Fund.

A copy of the Prospectus, its Supplements and the KIIDs, application form, the most recent financial statements and the Articles of Incorporation may be obtained free of charge upon request at the registered office of the Umbrella Fund or the Depositary.

The Umbrella Fund will publish in the *Luxemburger Wort*, if appropriate, any Shareholder notice required by Luxembourg law or as provided in the Articles of Incorporation.

GLOSSARY OF TERMS

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| 2010 Law | the law of 17 December 2010 relating to Undertakings for Collective Investment, as amended. |
| Accumulation Shares | Shares in relation to which income is accumulated and reflected in the price of such Shares. |
| Articles of Incorporation | the articles of incorporation of the Umbrella Fund. |
| Auditors of the Umbrella Fund | PricewaterhouseCoopers |
| Auditors of the Management Company | Deloitte S.A. |
| Base Currency | the currency of a Sub-Fund. |
| Board of Directors of the Umbrella Fund or Directors | the members of the board of directors of the Umbrella Fund, for the time being and any duly constituted committee thereof and any successor to such members as may be appointed from time to time. |
| Board of Directors of the Management Company | the members of the board of directors of the Management Company, for the time being and any duly constituted committee thereof and any successor to such members as may be appointed from time to time. |
| Business Day | any day on which banks are open for business in Luxembourg (and London where applicable) except for Christmas Eve, New Year's Eve and such other days as the Directors may decide; in particular, for Sub-Funds that invest a substantial amount of assets outside the European Union, the Directors may take into account whether the relevant local exchanges are open, and can elect to treat such closures as non-Business Days; the Umbrella Fund shall endeavour to notify the Shareholders of such cases in advance. |
| Company Law | the Luxembourg law of 10 August 1915 on Commercial Companies, as amended. |
| Dealing Day | means a Business Day as further specified in the relevant Supplement of a given Sub-Fund on which subscriptions for, conversions from and redemptions of Shares can be made. |
| Depository | State Street Bank Luxembourg S.C.A. |
| Distributing Shares | Shares in relation to which income are distributed. |
| EU | European Union. |
| Euro | the legal currency of the countries that adopt or have adopted the euro as their lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union. |
| Fixed Percentage Service Fee | the fixed percentage service fee payable by the Umbrella Fund to the different service providers in respect of each Sub-Fund, as further described in the section " <i>Expenses, Fees and Costs</i> " of this Prospectus and in each Supplement. |
| Global Distributor | Goldman Sachs International. |
| Group of Companies | companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules. |

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| Hedged Shares | hedged shares of any class within any Sub-Fund in the Umbrella Fund. |
| Hedging Agent | State Street Europe Limited. |
| Institutional Investors | Institutional Investors, as defined by guidelines or recommendations issued by the Regulatory Authority from time to time. |
| Investment Manager | any entity, if any, providing the investment management services for a specific Sub-Fund, as described in the relevant Supplement issued for such Sub-Fund. |
| KIID(s) | the key investor information document issued in relation to each Share class of each Sub-Fund. |
| Management Company | FundRock Management Company S.A., the designated management company of the Umbrella Fund. |
| Member State | a member State of the EU. |
| Money Market Instruments | instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time. |
| Net Asset Value | the Net Asset Value of each class within each Sub-Fund. |
| OTC | Over-the-Counter. |
| Other Regulated Market | market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a State or by a public authority which has been delegated by that State or by another entity which is recognized by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public. |
| Other State | any State of Europe which is not a Member State, any State of America, Africa, Asia, Australia and Oceania. |
| Pricing Currency | the currency in which the Net Asset Value of a class of Shares is calculated and expressed. |
| Prospectus | the present prospectus of the Umbrella Fund. |
| Reference Currency | the currency of the Umbrella Fund. |
| Registrar and Transfer Agent | RBC Investor Services Bank S.A. |
| Regulated Market | a regulated market according to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC ("MiFid Directive"). A list of regulated markets according to MiFid Directive is regularly updated and published by the European Commission. |
| Regulatory Authority | the Luxembourg authority or its successor in charge of the supervision of the UCI in the Grand Duchy of Luxembourg. |

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| Securities Act | the U.S. Securities Act of 1933, as amended. |
| Shareholders | holders of Shares in the Umbrella Fund, as recorded in the books of the Umbrella Fund on file with the Registrar and Transfer Agent. |
| Shares | shares of any class within any Sub-Fund in the Umbrella Fund. |
| Platform Arranger | Goldman Sachs International. |
| Sub-Fund | a specific pool of assets established with the Umbrella Fund. |
| Supplement(s) | the Supplement(s) to this Prospectus issued in relation to each Sub-Fund. |
| The Umbrella Fund | Serviced Platform SICAV |
| Transferable Securities | <ul style="list-style-type: none"> • shares and other securities equivalent to shares; • bonds and other debt instruments; • any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange with the exclusion of techniques and instruments. |
| Umbrella Fund Administrator | State Street Bank Luxembourg S.C.A. |
| UCI | an undertaking for collective investment as defined by the Luxembourg law. |
| UCITS | an undertaking for collective investment in Transferable Securities under Article 1(2) of the UCITS Directive. |
| UCITS Directive | the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended from time to time. |
| UCITS V Regulation | the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive with regard to obligations of depositaries. |
| United States or U.S. | the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico. |
| U.S. Dollar or USD or \$ | the currency of the United States. |
| U.S. Person | (i) any natural person who is a citizen or a resident in the United States; (ii) any estate or trust, the executor, trustee or administrator of which is a U.S. Person, or the income of which is subject to United States federal income taxation without regard to the source of its income. and (iii) a corporation, partnership or other entity incorporated or organized in, or under the laws of, or doing business in, the United States or which has a principal place of business in the United States. It also means (a) any agency or branch of a foreign entity located in the United States, or the income of which is subject to U.S. income tax, regardless of source, (b) any non-discretionary account or similar account (other than an estate or trust) held by a dealer, or other fiduciary for the benefit or account of a U.S. Person; (c) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; (d) any partnership or corporation if: (1) organized or incorporated under the laws of any foreign jurisdiction; and (2) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities |

Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts; and (e) an entity organized principally for passive investment such as a pool, investment company or other similar entity, in which units of participation in the entity held by a U.S. Person under clauses (i), (ii) or (iii) above represent in the aggregate 10% or more of the beneficial interest in the entity, or which was formed principally for the purpose of facilitating investment by such persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the CFTC's regulations by virtue of its participants being Non-United States Persons under the CFTC's regulations.

Valuation Day

means a Business Day on which the Net Asset Value will be calculated for each class of Shares in each Sub-Fund. Unless otherwise stated in the relevant Supplement, for each class of Shares in each Sub-Fund every Business Day shall be a Valuation Day.

Supplement I to the Prospectus

Serviced Platform SICAV – Select Equity Long/Short UCITS Sub-Fund

a Sub-Fund of the Serviced Platform SICAV

Société d'Investissement à Capital Variable

organized under the laws of the Grand Duchy of Luxembourg

The purpose of this Supplement is to describe in more detail the Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund (the “**Sub-Fund**”).

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Umbrella Fund: a description of Share classes; the risks associated with an investment in the Umbrella Fund; information on the management and administration of the Umbrella Fund and in respect of those third parties providing services to the Umbrella Fund and the fees related thereto; the issue, conversion and redemption of Shares; the determination of the Net Asset Value; dividend policy; fees and expenses of the Umbrella Fund; information on the Umbrella Fund; meetings of and reports to Shareholders, taxation, information on special investment techniques and applicable investment restrictions.

Except as varied or otherwise specified in this Supplement, words and expressions contained in this Supplement shall bear the same meaning as in the Prospectus.

No subscriptions will be accepted for Shares in the Sub-Fund if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Sub-Fund including details of the Share classes that are available as of the date of the Prospectus.

The members of the Board of Directors of the Umbrella Fund accept joint responsibility for the information and statements contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care possible to ensure that such is the case), the information and statements contained in this Supplement are accurate at the date indicated on this Supplement and there are no material omissions which would render any such statements or information inaccurate as at that date. Moreover, the Investment Manager is jointly responsible for the information and statements contained in this Supplement.

January 2017

Serviced Platform SICAV – Select Equity Long/Short UCITS Sub-Fund

Investment Objective

The investment objective (the “Investment Objective”) of the Sub-Fund is to achieve maximum total return through investing primarily in publicly traded equity securities (or equity based derivatives) of United States issuers. The investment horizon is long term, though opportunistic shorter term investments, as discussed below, are contemplated.

The Sub-Fund’s ability to achieve the investment objective is subject to various independent risk factors including changes to fiscal, financial or commercial regulation, national and international political, military, terrorist and economic events and third party investment performance. No assurance is given that the investment objective will be met.

Investment Strategy

The Investment Manager will attempt to realize this objective by selecting long term individual portfolio securities on the basis of intensive and rigorous research and fundamental analysis, and seeking to take opportunistic advantage of market inefficiencies by trading securities with a shorter time horizon. The Investment Manager may use derivative instruments to obtain all or a substantial part of the Sub-Fund's investment exposure.

Investment Policy

In order to achieve the Investment Objective, the Sub-Fund will invest primarily in publicly traded equity securities of United States issuers. The Sub-Fund may also invest in securities of non-US issuers located in other jurisdictions worldwide, as well as in American depository receipts traded in the United States, investment funds which invest in non-US securities, and securities traded outside the United States. The majority of the long exposure in the Sub-Fund is expected to be in growing companies with high returns on capital and high barriers to competition that the Investment Manager believe are trading at a discount to their intrinsic value. The majority of these companies will have been researched for several years before investment and will be purchased with an expectation of a multi-year holding period. The long exposure also includes investments in more opportunistic situations that may be held for a multi-quarter, rather than multi-year time frame. Where the Investment Manager wishes to take short positions, it will do so exclusively through the use of financial derivative instruments. In the short portfolio, the Investment Manager will attempt to identify companies that are exposed to ongoing competitive pressures with poor returns on capital and deteriorating fundamentals. As further specified below, short positions comprising the short portfolio will be achieved through financial derivative instruments only. Long positions comprising the long portfolio may also be achieved through financial derivative instruments only, though the Investment Manager reserves the authority to also invest directly in equity and other securities to achieve such long exposure. The Investment Manager will focus on identifying attractive companies and will invest opportunistically in these companies when it believes that good long term returns can be achieved. The Investment Manager expects the majority of the Sub-Fund's portfolio long exposure normally to be comprised of these types of investments. The Investment Manager may also invest in fixed income securities, convertible securities, preferred stocks, warrants and rights.

The Sub-Fund's investments may also include synthetic short positions in options, futures contracts, forward contracts and other derivative instruments, including, without limitation, swaps and contracts for differences (“CFDs”), at all times in accordance with the investment restrictions laid down in the general part of the Prospectus under “Investment Restrictions”.

The Investment Manager may invest, on an ancillary basis, in options (including U.S. listed options) on individual equities. Options trading may be used in lieu of or in addition to straight equity purchases or sales.

Investments may also be made in CDS for hedging purposes. The Sub-Fund may also invest in money market instruments or hold cash.

At the time of launch only one counterparty is being used for execution of financial derivative instruments, the Investment Manager reserves the right to add further counterparties in the future.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings.

The base currency of the Sub-Fund will be U.S. Dollars. The Investment Manager may seek to hedge the foreign currency exposure of the Sub-Fund to currencies other than the base currency.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the absolute VaR approach in accordance with the CSSF Circular 11/512.

Leverage determined in accordance with the CSSF Circular 11/512 (sum of notionals) generally is not expected to exceed 350%. Please note that the actual commitment of derivatives might, during a period of low market volatility and substantial equities appreciation, temporarily exceed the expected level of leverage. Shareholders should be aware that derivatives might be used for different purposes including hedging or speculative purposes.

Investment Manager

Information about the Investment Manager

The information contained in this section has been provided by the Investment Manager and has not been independently verified by the Umbrella Fund, the Management Company, the Platform Arranger or any other person. Accordingly, the Investment Manager assumes the responsibility for the accuracy, completeness and applicability of such information. None of the Umbrella Fund, the Management Company or the Platform Arranger or any of its affiliates will be responsible or liable for any losses caused to any person due to the inaccuracy, incompleteness or inapplicability of such information.

The Investment Manager is Select Equity Group, L.P., a Delaware, United States of America based limited partnership having its registered address at 1209 Orange Street, Wilmington, Delaware 19801, United States of America. The Investment Manager was formed on 7 August 2013 as a limited partnership under the laws of Delaware, United States of America and is registered with the U.S. Securities and Exchange Commission as an investment adviser. The Investment Manager has been appointed as investment manager of the Sub-Fund pursuant to an investment management agreement as amended for the last time on 26 November 2013 (the “**Investment Management Agreement**”). As of December 2014, the Investment Manager has over USD 15 billion of assets under management. The Investment Manager has a staff of over ninety personnel. Its principal offices are located at 380 Lafayette Street, New York, NY 10003, United States of America.

Summary of the Investment Management Agreement

Duties and remuneration of the Investment Manager

Pursuant to the Investment Management Agreement, the Management Company, at the request of and with the consent of the Umbrella Fund, has appointed the Investment Manager to act as investment manager of the Sub-Fund.

The services of the Investment Manager to the Umbrella Fund in respect of the Sub-Fund shall be deemed to be exclusive for two years after the launch of the Sub-Fund (or an earlier effective date of termination of the Investment Management Agreement).

The Investment Manager has full discretionary authority on behalf and for the account of the Sub-Fund to:

- buy, sell, retain, exchange or otherwise deal in securities or any other financial assets acquired or entered into on behalf of the Umbrella Fund for the account of the Sub-Fund, any uninvested cash and any other assets identified in this Supplement as assets to be acquired by the Sub-Fund with the proceeds of issue

of any Shares ("Investments") make deposits, subscribe to issues and offers for sale of, and accept placings, underwritings and sub-underwritings of, any Investments, effect transactions on any markets, take all day to day decisions and otherwise act as the Investment Manager judges appropriate in relation to the investment and reinvestment of the Sub-Fund, provided that the Investment Manager may only deal in Investments through counterparties which have normally been proposed by the Platform Arranger and approved by the Board of Directors of the Umbrella Fund ("Approved Counterparties") within the framework of trading agreements entered into by the Board of Directors of the Umbrella Fund, upon request from the Investment Manager, with an Approved Counterparty (the "Trading Agreements"); and

- more generally take or omit to take any action which is typically taken or omitted to be taken by the investment manager of a fund or sub-fund comparable to the Sub-Fund.

The Investment Manager is empowered to enter into and perform contracts, undertakings and agreements and execute documents (excluding Trading Agreements) on behalf of the Sub-Fund, as appropriate, and in relation to its Investments (where appropriate and as may be agreed between the parties to this Agreement on a case by case basis) which are, in its reasonable opinion, necessary or desirable to give effect to the Investment Management Agreement in accordance with the rules, regulations and practices of relevant markets, provided that the Investment Manager shall, especially with regard to the 2010 Law, act in prior consultation with the Umbrella Fund and the Management Company whenever any of the above transactions is not in the ordinary course of its responsibilities.

As described under "Fees and Expenses" below, the Sub-Fund will pay to the Investment Manager an Investment Manager Fee as well as a Performance Fee. In addition, the Investment Manager shall be reimbursed out of the assets of the Sub-Fund for stamp duty and all similar transaction charges and taxes, directly attributable to the Sub-Fund and its transactions.

Passive and Active Breaches

The Investment Manager shall not be deemed not to have complied with the Investment Policy if the Investment Restrictions are breached due to an increase or decrease of the value of the assets held by the Sub-Fund brought about through market forces or movements in the market or due to the exercise of subscription rights in the Sub-Fund ("Passive Breaches"). If any Passive Breach occurs, the Investment Manager shall:

- notify the Management Company about the Passive Breach as soon as possible;
- adopt as a priority objective the acquisition or disposal of Investments for the Sub-Fund for the purpose of remedying the Passive Breach, taking due account of the best interests of the Shareholders of the Sub-Fund;
- acquire or dispose of, as the case may be, no further Investments for the Sub-Fund which at the date of acquisition or disposal would result in any Investment Restrictions being further exceeded or breached; and
- consult with the directors of the Umbrella Fund as to the steps to be taken to remedy the situation, provided that the Investment Manager may refrain from remedying Passive Breaches upon written approval received from the Directors of the Umbrella Fund and inform the Management Company accordingly. When considering such approval, the Directors of the Umbrella Fund will take into account the best interests of the Shareholders of the Sub-Fund and will not grant such approval based on the general expectation that assets will appreciate in value.

The Investment Manager will endeavor to remedy Passive Breaches as soon as possible and that in normal circumstances, Passive Breaches will be remedied within 30 Business Days following the occurrence of such Passive Breach.

In the event that the Investment Restrictions are breached in circumstances other than those referred to above ("Active Breaches"), the Investment Manager shall immediately after becoming aware of the breach:

- notify the Management Company about the Active Breach;
- realize, as a priority objective, the Investments that are in breach of the Investment Restrictions for the purpose of remedying the Active Breach, taking due account of the best interests of the Shareholders of the Sub-Fund;
- acquire or dispose of, as the case may be, no further Investments for the Sub-Fund which at the date of acquisition or disposal would result in any Investment Restrictions being further exceeded or breached;
- seek to mitigate the impact of the breach and inform the Management Company accordingly; and
- notify the Management Company about the outcome of the actions undertaken in order to remedy the Active Breach.

The Investment Manager shall upon becoming aware of an Active Breach or Passive Breach and upon request from the Management Company provide the Management Company a daily report.

Control of the Management Company over the Investment Manager

The Investment Manager shall act diligently in the performance of its duties under the Investment Management Agreement and shall observe and comply with, inter alia, the laws and regulations, the Prospectus, the Investment Policy, the Articles, this Supplement, all resolutions of the Management Company of which notice has been given to the Investment Manager and other lawful orders and directions given from time to time by the Management Company and all activities engaged in by the Investment Manager hereunder shall at all times be subject to the control of, and review by, the Management Company.

The Management Company through its directors or Dirigeants shall at all times retain the faculty to effectively monitor the activities of the Investment Manager by any reasonable means and no provision in the Investment Management Agreement shall be interpreted as restricting the ability of the Management Company to exercise its control functions acting in the best interests of the Shareholders of the Sub-Fund. The Management Company shall through its directors or Dirigeants be entitled to give instructions at any time to the Investment Manager, all in accordance with the provisions of CSSF Circular 03/108.

No Delegation of Functions

The Investment Manager may not delegate the whole or any part of its functions under the Investment Management Agreement.

Liability

The Investment Manager shall not be liable to the Management Company, the Umbrella Fund, the Sub-Fund or any other party or otherwise for any and all losses, damages, liabilities, claims, expenses, costs, demands or charges of any kind or nature whatsoever (including without limitation any reasonable legal costs or expenses or reasonable costs and expenses incurred in relation to investigating or defending any claims, demands or charges including any of a regulatory nature) ("Losses") suffered by the Management Company, the Umbrella Fund, the Sub-Fund or any other party except to the extent resulting from: (i) the Investment Manager's breach of this Agreement (excluding a Passive Breach), (ii) any trading errors, including without limitation any Active Breaches, (iii) the Investment Manager's negligence, bad faith, recklessness or wilful default in the performance or non-performance or the deliberate non-performance by the Investment Manager or its Affiliates, or any of their delegates, employees, directors, members or officers of the obligations under this Agreement or (iv) fraud or a criminal act of the Investment Manager. The Investment Manager shall not be liable (nor shall it have an obligation to indemnify or hold harmless any party) for: (i) Losses sustained by the Management Company, the Umbrella Fund, the Sub-Fund or any holder of Shares in the Sub-Fund, as a result of a direction of Goldman Sachs International, the Management Company or the Umbrella Fund or their respective officers, directors, agents or affiliates hereunder, including but not limited to a Management Company directive; (ii) Losses caused, directly or indirectly, by an act, omission, delay, or error of the Management Company or its authorized agents or Affiliates.

The Investment Manager shall indemnify and hold harmless Goldman Sachs International, the Umbrella Fund,

the Management Company, the Sub-Fund and their respective affiliates, directors, partners, officers and employees (as appropriate) against any and all Losses that Goldman Sachs International, the Management Company, the Umbrella Fund, the Sub-Fund or their affiliates, directors, partners, officers and employees may suffer or incur directly or indirectly by reason of :

- any breach by or on behalf of the Investment Manager or any of its employees or officers of any of its obligations, representations, warranties or undertakings under the Investment Management Agreement (excluding a Passive Breach);
- any trading errors, including without limitation any Active Breaches;
- the Investment Manager's negligence, bad faith, wilful default or recklessness in the performance or non-performance or the deliberate non-performance by the Investment Manager or its affiliates, or any of their delegates, employees, directors, members or officers;
- fraud or a criminal act of the Investment Manager;
- any untrue representation or warranty made or given under the Investment Management Agreement; or
- an allegation of or an untrue statement in, inaccuracy or incompleteness of, any marketing information provided by the Investment Manager under the Investment Management Agreement (including without limitation for inclusion in the Prospectus and this Supplement), including any documents incorporated by reference in any such material;
- any losses, liabilities or claims, joint or several, arising from its breach of any relevant laws or regulations.

The Investment Manager shall not be liable for any indirect, special, consequential or punitive damages to the extent permitted by law, regardless of the cause of action giving rise to such claim.

The Management Company shall not be liable to the Investment Manager, the Umbrella Fund, the Sub-Fund or any other party or otherwise for any and all Losses suffered by the Investment Manager, the Umbrella Fund, the Sub-Fund or any other party except to the extent resulting from: (i) the Management Company's breach, (ii) the Management Company's negligence, bad faith, recklessness or wilful default in the performance or non-performance or the deliberate non-performance by the Management Company or its Affiliates, or any of their delegates, employees, directors, members or officers of the obligations under this Agreement or (iii) fraud or a criminal act of the Management Company.

The Sub-Fund shall indemnify and hold harmless the Investment Manager from direct Losses (which, for the avoidance of doubt do not include any indirect, special, consequential or punitive damages) incurred by the Investment Manager as a result of claims by third parties (other than the Investment Manager's Affiliates and their delegates, employees, directors, members or officers) arising in connection with the Investment Manager's performance of its obligations under this Agreement, except to the extent that such Losses arise from or are connected with:

- the Investment Manager's breach of this Agreement (excluding a Passive Breach);
- any trading errors, including without limitation any Active Breaches;
- the Investment Manager's negligence, bad faith, recklessness or wilful default in the performance or non-performance or the deliberate non-performance by the Investment Manager or its Affiliates, or any of their delegates, employees, directors, members or officers of the obligations under this Agreement; or
- fraud or a criminal act of the Investment Manager or its Affiliates or any of their delegates, employees, directors, contingent workers, members or officers.

Termination of the Investment Management Agreement

The Investment Management Agreement is for an undetermined duration and may be terminated at any time by either party upon 90 days' prior notice. It may also be terminated unilaterally with immediate effect:

- by the Investment Manager, inter alia if the Board of Directors of the Umbrella Fund or the Management Company causes the Sub-Fund to dispose of, or acquire, any Investment, in circumstances other than in response to a breach or impending breach of the Investment Policy, the UCITS Directive, the 2010 Law, other regulatory requirements, the Risk Manual or the Investment Manager's own internal risk policies and procedures, either at the level of the Sub-Fund or at the level of the Umbrella Fund; and
- by the Management Company or the Board of Directors of the Umbrella Fund, inter alia if (i) it is in the interest of the Shareholders of the Umbrella Fund, (ii) the Investment Manager is in breach of any of its obligations and, if the breach is capable of remedy, it has continued un-remedied for a period of 30 days after notification given to the Investment Manager, or (iii) the Investment Manager breaches the eligibility requirements applicable to investments and does not immediately rectify the breach.

Following termination of the Investment Management Agreement by either party, the Management Company shall determine in its sole discretion how to proceed with respect to the management of the Sub-Fund by considering and assessing, in the best interests of the Shareholders, suitable alternative solutions.

Key Men

Key members of the Investment Manager include George Loening (a "Key Man"). In the event that a Key Man ceases to be a member of the Investment Manager or to participate actively in the management of the Sub-Fund, the Investment Manager must give prompt written notice (and in any event no later than 10 Business Days following it becoming aware of such event) to each of the Parties of the occurrence of such event. The Investment Manager will promptly identify and select a suitable replacement for such person having a comparable level of skill and expertise.

Specific Risk Factors

Prior to making an investment decision prospective investors should carefully consider all of the information set out in this document, including these Specific Risk Factors and the risk factors set out in the general part of the Prospectus. Prospective investors should be aware of the risks associated with an investment in the Sub-Fund and are advised to consult with their professional advisers such as lawyers, financial advisers and accountants when determining whether an investment in the Sub-Fund is suitable for them.

The following Specific Risk Factors are certain risks related to an investment in the Sub-Fund. For a fuller overview of the risk factors associated with an investment in the Sub-Fund investors should also read the section entitled "*Risk Factors*" of the general part of the Prospectus

Whilst the risks set out in this Supplement and the Prospectus should be carefully considered by prospective investors, they do not purport to be an exhaustive list of the risks associated with an investment in the Sub-Fund. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally.

No guarantee or capital protection

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.

Nature of Investments

The Investment Manager has broad discretion in making investments for the Sub-Fund. Investments will generally consist of global equity securities and other eligible assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Sub-Fund's activities and the value of its investments. In addition, the value of the Sub-Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made

that the Sub-Fund's investment objective will be achieved.

Counterparty Risk

Certain counterparties may hold the right to terminate or close out positions held for the Sub-Fund in certain designated circumstances which will generally be defined as "events of default" or "early termination events" in those agreements. These events may include but are not limited to a situation where the Net Asset Value of the Sub-Fund declines by certain percentages in a given timeframe or the Sub-Fund fails to make a payment or a collateral call on time. Any such action by a counterparty could be disadvantageous to the Sub-Fund. Copies of any such counterparty agreements are available for inspection upon request.

Leverage

The Sub-Fund may borrow up to 10% of the Net Asset Value of the Sub-Fund, provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees to a service provider) and/or for investment purposes. The assets of the Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the 2010 Law.

The use of leverage creates special risks and may significantly increase the Sub-Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Sub-Fund to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the value of the Sub-Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the value of the Sub-Fund may decrease more rapidly than would otherwise be the case.

Derivative instruments can be used for both investment and hedging purposes. The Investment Manager may use derivative instruments to obtain all or a substantial part of the Sub-Fund's investment exposure. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned may be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

Short Selling

Notwithstanding the fact that short positions will only be achieved through financial derivative instruments, selling securities short runs the risk of losing an amount greater than the amount invested. Short selling is subject to theoretically unlimited risk of loss because there is no limit on how much the price of the stock may appreciate before the short position is closed. A short sale may result in a sudden substantial loss if, for example, an acquisition proposal is made for the subject company at a substantial premium over market price.

General Economic Conditions and Market Risks

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Unexpected volatility or illiquidity in the markets in which the Sub-Fund directly or indirectly hold positions could impair the Sub-Fund's ability to carry out its business and could cause it to incur losses. In addition, each securities exchange typically has the right to suspend or limit trading in all securities which it lists.

The success of a significant portion of the Sub-Fund's investment strategy will depend, to a great extent, upon correctly assessing the future course of price movements of stock markets, bonds, exchange rates and other securities.

Derivatives

The Fund may purchase derivatives or enter into derivative transactions ("Derivatives"). Derivatives are financial instruments which derive their performance, at least in part, from the performance of an underlying asset, index or interest rate. Derivatives can be volatile and involve various types and degrees of risk, depending upon the characteristics of the particular Derivative and the portfolio as a whole. Derivatives permit the Sub-Fund to increase or decrease the level of risk, or change the character of the risk, to which its portfolio is exposed in much the same way as the Sub-Fund can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in Derivatives could have a large potential impact on the Sub-Fund's performance. If the Sub-Fund invests in Derivatives at inopportune times or the Investment Manager judges market conditions incorrectly, such investments may lower the Sub-Fund's return or result in a loss. The Sub-Fund also could experience losses if its Derivatives were poorly correlated with its other investments, or if the Sub-Fund were unable to liquidate its position because of an illiquid secondary market. The market for many Derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for Derivatives.

Swaps

The Sub-Fund reserves the right to utilize swaps. A swap is a contract under which two parties agree to make periodic payments to each other on the basis of the value of a security, specified interest rates, an index or the value of some other instrument, applied to a stated or "notional" amount. Engaging in swaps entails certain risks. The Sub-Fund will be subject to the risk of counterparty default on its swaps. Since swaps do not generally involve the delivery of underlying assets or principal, any loss would likely be limited to the net amount of payments required by the contract. However, in some swap transactions, the counterparty may require the Sub-Fund to deposit collateral to support its obligation under the swap agreement. If the counterparty to the swap defaults, the Sub-Fund would lose the net amount of payments that it is contractually entitled to receive, as well as any collateral deposits made with the counterparty.

Swaps expose the Sub-Fund to the credit risk of the counterparties with which it deals, which exposure and risk at times may be substantial. Non-performance by counterparties of the obligations or contracts underlying the swaps could expose the Sub-Fund to losses, whether or not the transaction itself was profitable. Such "counterparty risk" is present in all swaps and is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Sub-Fund has concentrated its transactions with a single or small group of counterparties. Swaps may expose the Sub-Fund to additional liquidity risks as there may not be a liquid market within which to close or dispose of outstanding obligations or contracts. Swaps are not traded or cleared by an exchange or clearinghouse.

CFDs

The Sub-Fund reserves the right to enter into contracts for differences (previously defined as "CFDs"). In CFD transactions, each party assumes price positions in reference to an underlying security or other financial instrument. The "difference" is determined by comparing each party's original position with the market price of such securities or financial instruments at a pre-determined closing date. Each party will then either receive or pay the difference, depending on the success of its investment. CFDs are subject to certain risks. Financial markets for the securities or instruments which form the subject of a CFD can fluctuate significantly. Parties to a CFD assume the risk that the markets for the underlying securities will move in a direction unfavorable to their original positions. Parties to a CFD may require a deposit of 10% to 20% of the contract value as security. CFDs often involve considerable economic leverage due to the modest upfront investment relative to the overall contract value. As a result, such contracts can lead to disproportionately large losses as well as gains and relatively small market movements can have large impacts on the value of the investment. In addition, because CFDs involve contracting with a counterparty, the Sub-Fund will be subject to the risk that the counterparty will be unable to, or will refuse to, perform with respect to the underlying contract.

Options; Hedging

The Sub-Fund may employ techniques whereby investments will be made in an effort to offset exposure to a particular source of risk (hedging) or to enhance returns. The various techniques may include, but are not limited to, the purchase and sale of stock options and options on stock market indices or market segments and writing stock options against existing holdings. To the extent that the Sub-Fund invests in foreign securities, it may elect to hedge fluctuations in currency exchange rates. Hedging is a means of offsetting, or neutralizing, the price movement of an investment by making another investment, the price of which should tend to move in the opposite direction from the original investment. The imperfect correlation in price movement between a security and an investment purchased as a hedge for that security may limit the effectiveness of the hedging strategy.

If an option purchased by the Sub-Fund were permitted to expire without being sold or exercised, its premium would be lost by the Sub-Fund. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying security. If this occurred, the option could be exercised and the underlying security would then be sold to the Sub-Fund at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying security. If this occurred, the option could be exercised and the underlying security would then be sold by the Sub-Fund at a lower price than its current market value. Purchasing and writing put and call options and, in particular, writing "uncovered" options are highly specialized activities and entail greater than ordinary investment risks. The Investment Manager does not expect such investments to represent a significant part of its strategy.

Risks Related to Prime Brokers, Brokers, Custodians and Counterparty Insolvencies

The Sub-Fund is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors of a prime broker, broker and custodian providing prime brokerage, brokerage or custodian services to the Sub-Fund and other counterparties that may have possession of assets of the Sub-Fund. These risks will vary based on the relevant jurisdiction and legal regime governing the prime broker, broker, custodian or relevant counterparty (each, a "custodian entity") and the specific contractual terms negotiated with each such custodian entity and may include, without limitation: the loss of all cash held with the relevant custodian entity which is not being treated as client money subject to the applicable customer protection laws or otherwise segregated or protected by the rules of the applicable jurisdiction; the loss of all cash which the relevant custodian entity has failed to treat as client money in accordance with applicable procedures; the loss of all securities in respect of which the relevant custodian entity has exercised its contractual rights to borrow, lend, take legal and beneficial ownership of or otherwise use for its own purposes whether exercised in compliance with or in breach of any agreed limits on such rights of use or applicable regulatory restrictions; the loss of some or all of any securities held on trust or client money held by or with the relevant custodian entity in connection with a reduction to pay for administrative costs of the insolvency of the custodian entity and/or the process of identifying and transferring the relevant trust assets and/or client money or for other reasons according to the particular circumstances of the custodian entity's insolvency; losses of some or all assets due to the incorrect operation of the brokerage, custody or other accounts by the relevant custodian entity; and losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets. In addition, where securities are held with a sub-custodian of a custodian entity or are held in the name of a sub-custodian, such securities may not be as well protected as they would be if they were held directly by the custodian entity.

An insolvency of a custodian entity or sub-custodian could cause severe disruption to the trading of the Sub-Fund. In some circumstances, this could cause the Sub-Fund to declare a suspension of net asset value calculations and/or suspend or limit redemptions. While the Investment Manager monitors the Sub-Fund's counterparties and seeks to manage such insolvency risks, no assurance can be given that the risks and adverse events described above will not occur.

Investment Management

The Sub-Fund is managed by the Investment Manager and not by Goldman Sachs International, the Platform Arranger of the Umbrella Fund. Even though Goldman Sachs International is the Platform Arranger of the Umbrella Fund, Goldman Sachs International does not have any influence over the investment decisions and

other services rendered or to be rendered by the Investment Manager as investment manager in respect of the Sub-Fund.

Key Men

The management of the Sub-Fund depends significantly on the efforts and abilities of the Investment Manager and of the Key Men and staff of the Investment Manager. The loss of these persons' services could have a materially adverse impact on the Sub-Fund. Notably, a Key Man may cease to be a member of the Investment Manager or to participate actively in the management of the Sub-Fund. The Investment Manager may not be able to identify and select a suitable replacement for such person having a comparable level of skill and expertise. This may lead to the termination of the agreement with the Investment Manager and the liquidation of the Sub-Fund.

Conflicts of Interest and Resolution of Conflict

As set out in the general part of the Prospectus in further detail, Goldman Sachs International acts as Platform Arranger of the Umbrella Fund. The Platform Arranger or any of its employees, agents, affiliates or subsidiaries (the "Platform Arranger Affiliates") may perform further or alternative roles relating to the Umbrella Fund and any Sub-Fund, including for example (i) being the counterparty in respect of any investments of the Umbrella Fund or (ii) being involved in arrangements relating to the relevant investments (for example as a derivative counterparty, or a calculation agent). The Platform Arranger and Platform Arranger Affiliates may receive compensation for providing certain services to the Umbrella Fund.

Investment Allocation

Although the Investment Manager has undertaken to act in a manner which it considers fair and reasonable in allocating investment opportunities among the Sub Fund and the other funds that they manage, on occasion investments made on behalf of other funds may differ from those made by this Sub Fund and there can be no assurance that a particular investment opportunity which comes to the attention of the Investment Manager will be allocated to this fund. Additionally, the Investment Manager manages or owns (through its employees) certain proprietary accounts including a private foundation for donations to qualified charitable institutions and an employee owned venture capital vehicle. The Investment Manager, its principals, affiliates or employees may from time to time have an ownership interest in one or more of the funds and may have positions or interests in securities which are purchased or sold for or recommended to clients and/or the Sub Fund. The Investment Manager and its affiliates may give advice and take action with respect to any of their other clients, or for the Investment Manager's principals', affiliates' or employees' own accounts, which may differ from advice given or the timing or nature of action taken with respect to a client's account. It is the policy of the Investment Manager, to the extent practicable, to allocate investment opportunities among clients and investors, over a period of time, on a fair and equitable basis. When there is a limited supply of an investment opportunity that is suitable for the Sub Fund and one or more other funds, the Investment Manager will allocate such investment opportunity among the funds in a manner which it determines, in its sole and absolute discretion, to be fair and equitable. Such allocations may vary depending upon the different objectives, methodologies, investment strategies, investment restrictions, investment guidelines, regulatory requirements and other factors applicable to each fund, as well as the overall assets under management and cash available for investment at each fund.

Due to price volatility, occasional variations in liquidity and differences in order execution and frequency, it may not be possible, in most cases, to obtain identical trade execution for all funds. When applicable, executed trades regarding block orders that are filled at different prices will be assigned on a fair and equitable basis, in the Investment Manager's sole and absolute discretion, among all participating funds. In addition, when there is a limited supply of an investment opportunity, investment opportunities will be allocated among the funds in a manner which it determines, in its sole and absolute discretion, to be fair and equitable, subject to certain regulatory requirements in relation to allocations of certain types of opportunities to a fund.

Fixed Income Securities

The market values of fixed income securities tend to vary inversely with the level of interest rates -- when

interest rates rise, their values will tend to decline; when interest rates decline, their values generally will tend to rise. Long-term instruments are generally more sensitive to these changes than short-term instruments. The market value of fixed income securities and therefore their yield is also affected by the perceived ability of the issuer to make timely payments of principal and interest.

Competition

The varied investment strategies and techniques engaged in by the Investment Manager are not unique and involve a degree of risk. The Sub-Fund will compete with many firms, including firms which have substantially greater financial resources and research staffs.

Investment in Small Companies

There is no limitation on the size or operating experience of the companies in which the Sub-Fund may invest, though the Sub-Fund will generally not invest in companies with market values less than \$500 million at the time of initial investment. Some small companies in which the Sub-Fund may invest may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialize. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may be small factors in their industries, may face intense competition from larger companies and typically entail a greater risk than investment in larger companies.

Trading Limitations

For all securities, including options, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Sub-Fund to loss.

No Current Income

In view of the fact that the Sub-Fund will not make distributions, an investment in the Sub-Fund is not suitable for investors seeking current income.

Directorships on Boards of Portfolio Companies

Employees or affiliates of the Investment Manager may serve, from time to time, as directors, or in a similar capacity, with respect to companies, the securities of which are purchased or sold on behalf of the Sub-Fund or other clients of the Investment Manager or its affiliates ("Portfolio Companies"). In the event that the Investment Manager or its affiliates (i) obtain material non-public information with respect to any Portfolio Company on whose board of directors their members serve or (ii) are subject to trading restrictions pursuant to the internal trading policies of such a Portfolio Company, the Sub-Fund may be prohibited for a period of time from engaging in transactions with respect to the securities of such a Portfolio Company, which prohibition may have an adverse effect on the Sub-Fund.

Cross-Class Liability

Although each Class of Shares will be maintained by the Sub-Fund separately with separate accounting records, the Sub-Fund as a whole, including any subsequently issued separate classes of Shares, is one legal entity. Thus, all of the assets of the Sub-Fund are available to meet all of the liabilities of the Sub-Fund, regardless of the class of Shares to which such assets or liabilities are attributable.

Fees and Expenses

The amount of fees listed below may vary on a per Share class basis as specified in the table Description of the Shares; the fees will be payable out of the assets attributable to the relevant Share class.

The Sub-Fund will pay:

- to the Investment Manager an Investment Management Fee of:

- 1.55% per annum for Classes I Shares,
- 1.15% per annum for Class F Shares, and
- 1.15% per annum for Class X1 Shares, and
- 2.30% per annum for Classes A1 Shares,

of the Net Asset Value of the Sub-Fund, payable monthly in arrears.

The Investment Management Fee is computed as the sum of the daily accrued figures resulting from the following formula:

Daily management fee accrual = (Investment Management Fee rate of the Share Class / number of calendar days in the year) x (latest valuation of the Net Asset Value of the relevant Share Class adjusted for subscriptions and redemptions); and

- to the Investment Manager a performance fee (the “Performance Fee”).

The Performance Fee will be calculated as follows:

The Investment Manager is entitled to receive a Performance Fee which will be paid (if at all) out of the assets of the Sub-Fund attributable to the relevant Share class in arrears within 30 days after each Performance Period. The “Performance Period” shall be each calendar year except that if a class of Shares is created during the calendar year, the Performance Period will be from the date of creation of such Share class to the end of the respective calendar year.

The Performance Fee will be subject to a high water mark (“HWM”) principle to ensure that investors will not be charged a performance fee until any previous losses are recovered. For the initial Performance Period, the HWM will be the initial Net Asset Value per Share of the relevant class of Shares. For subsequent Performance Periods, the HWM is the greater of i) the Net Asset Value per Share on the last Dealing Day of the previous Performance Period or ii) the HWM applicable during the previous Performance Period.

On each Dealing Day, the weekly Performance Fee accrual for each Share will be calculated as 20% of the difference between the Net Asset Value per Share of a class on that Dealing Day before Performance Fee accrual (“BNAV(today)”) of the relevant class and the higher of the HWM and the Net Asset Value per Share of the relevant class on the previous Dealing Day (“NAV(previous)”). In other words,

Weekly Performance Fee accrual for each Share = 20% x [BNAV(today) – (Higher of HWM or NAV(previous))].

If the weekly Performance Fee accrual for each Share of the relevant class is negative, the total negative Performance Fee accrual will be limited to the positive balance of the cumulative Performance Fee accrual (if any). In other words, the total negative Performance Fee accrual will reduce the cumulative Performance Fee accrual until the accrual reaches a level of zero. For each class of Shares, the Performance Fee accrual will be calculated by multiplying the Performance Fee accrual for each Share by the total number of Shares of that class in issue at the close of business on the immediately preceding Dealing Day.

On the last Dealing Day of each calendar year, the positive balance (if any) of the cumulative Performance Fee accrual will become payable to the Investment Manager and the cumulative Performance Fee accrual for the relevant class of Shares will be reset to zero. If any Shares are redeemed on a Dealing Day during the relevant Performance Period, the cumulative Performance Fee accrual during the relevant calendar year in respect of those Shares shall be crystallized and become payable to the Investment Manager. All Shareholders will participate (in proportion with their holding) in the reduction in the cumulative Performance Fee accrual, regardless of their actual contribution to the cumulative Performance Fee accrual. Under no circumstance will the Investment Manager pay money into the Sub-Fund or to any Shareholder for any underperformance.

It should be noted that as the Net Asset Value per Share may differ between Share classes, separate Performance Fee calculations will be carried out for separate Share classes within the Sub-Fund, which therefore may become subject to different amounts of Performance Fee.

Investors should also note that the Sub-Fund does not apply equalization with regards to Performance Fee calculation. As a result the amount of actual performance paid on a per Share basis may vary. For example, in the circumstance where the number of Shares outstanding of a particular class of Shares increases while the BNAV per Share is below the HWM per Share, then Performance Fee will not be earned until the BNAV per Share is once again above the HWM per Share as described above. In this situation certain Shares will not pay any Performance Fee despite having positive performance.

The Sub-Fund is obliged to pay a fixed percentage service fee (the “Fixed Percentage Service Fee”). Such fee shall include the aggregate amount payable by any Share class of the Sub-Fund per year in relation to the expenses set out under the heading “Costs and Expenses” (with the exception of formation expenses payable by Goldman Sachs International) as Depositary Fee, Umbrella Fund Administrator and Paying Agent Fee, Registrar and Transfer Agent Fee, Shareholder Services Agent Fee, Hedging Agent Fee, Domiciliary and Corporate Agent Fee, Management Company Fee and fees related to local entities (the “Aggregate Service Fee”), except that only the fees and expenses incurred in relation to the registration of the Sub-Fund in 5 countries other than Luxembourg, namely France, Germany, Italy, Switzerland and the United Kingdom will be included within the Fixed Percentage Service Fee. Fees and expenses incurred in relation to the registration of the Sub-Fund in further countries will not be included within the Fixed Percentage Service Fee.

To the extent that:

- the monthly amount of the Fixed Percentage Service Fee exceeds the Aggregate Service Fee in a given month, such excess amount shall be paid to the Platform Arranger at the end of the month. If, at the end of the year, the Aggregate Service Fee and the amount paid to the Platform Arranger exceeds the Fixed Percentage Service Fee, the Platform Arranger must repay such excess amount with respect to the Sub-Fund;
- the Aggregate Service Fee in relation to such year exceeds the Fixed Percentage Service Fee, such excess amount shall be paid by the Platform Arranger to the Umbrella Fund on behalf of the Sub-Fund at the relevant time (but without duplication).

The Platform Arranger may, at any time, review which fees and expenses will be included in or excluded from the Fixed Percentage Service Fee, increase or decrease and/or remove the Fixed Percentage Service Fee previously agreed for the Sub-Fund. Any changes that could negatively affect the Shareholders will be reflected in an updated version of the current Prospectus and the relevant Shareholders will be informed with a 30-day prior notice, during which such Shareholders will be entitled to redeem their shares free of any charge. Further details on fees, charges and expenses, including other fees that are attributable to the Shares of the Umbrella Fund, can be found in the Prospectus.

General Information Relating to the Sub-Fund

| | |
|---|--|
| Base Currency of the Sub-Fund | USD |
| Launch Date | 9 December 2011. The Board of Directors of the Umbrella Fund reserves the right to close and/or reopen the Sub-Fund for further subscriptions at any time at its sole discretion. |
| Subscription/Conversion/Redemption Date and Cut-Off Time | Before 6:00 p.m. CET (Luxembourg Time) of the second Business Day preceding the Dealing Day (i.e. Dealing Day – 2 Business Days). |
| Valuation Day | Every Friday which is a Business Day, otherwise the following day which is also a Business Day. |
| Settlement Date | For Subscriptions: Valuation Day+ 2 Business Days. For Redemptions: Valuation Day+ 5 Business Days. |
| Dealing Day | Every Valuation Day. |
| Investment Manager | Select Equity Group, L.P. |

A Net Asset Value may be calculated on days different from the Valuation Days. Any such Net Asset Value published on days that are not Valuation Days will be (i) indicative only and (ii) based on previously available Net Asset Values with adjustments made for the expense accrual and will be available to shareholders upon request addressed to the Global Distributor.

If the aggregate value of the redemption and conversion requests received by the Registrar and Transfer Agent on any Dealing Day exceeds 10% of the net assets of the Sub-Fund, the Umbrella Fund may defer part or all of such redemption and conversion requests until the next Dealing Day. Any deferred redemption and conversion shall be treated on such next Dealing Day.

Description of the Shares

| | "I (EUR)" | "I (USD)" | "I (GBP)" | "I (CHF)" | "F (EUR)" | "X1 (EUR)" | "X1 (USD)" |
|---|--------------|--------------|--------------|--------------|----------------|----------------|----------------|
| Pricing Currency | Euro | Dollar | Sterling | Swiss Franc | Euro | Euro | Dollar |
| Initial Issue Price | 100 EUR | 100 USD | 100 GBP | 100 CHF | 1,000 EUR | 100 EUR | 100 USD |
| Minimum Initial Investment | 500,000 EUR | 500,000 USD | 500,000 GBP | 500,000 CHF | 10,000,000 EUR | 10,000,000 EUR | 10,000,000 USD |
| Minimum Holding¹ | No | No | No | No | 10,000,000 EUR | 10,000,000 EUR | 10,000,000 USD |
| Minimum Subsequent Investment | No | No | No | No | No | No | No |
| Minimum Redemption | No | No | No | No | No | No | No |
| Maximum Sales Charge | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Maximum Deferred Sales Charge | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Investment Management Fee² | 1.55% p.a. | 1.55% p.a. | 1.55% p.a. | 1.55%p.a. | 1.15% p.a. | 1.15% p.a. | 1.15% p.a. |
| Performance Fee³ | 20% | 20% | 20% | 20% | 20% | 20% | 20% |
| Fixed Percentage Service Fee⁴ | 0.45% | | | | | | |
| Taxe d'Abonnement | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. |
| Dividend Policy | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation |
| Listing on the Luxembourg Stock Exchange | No | No | No | No | No | No | No |

¹ The Board of Directors of the Umbrella Fund may decide to waive the Minimum Holding amount requirement for investors in the Share classes "X1 (EUR)", "X1 (USD)" and "F (EUR)", upon consultation with the Investment Manager.

² See above under "Fees and Expenses" for further details regarding the Investment Management Fee.

³ See above under "Fees and Expenses" for further details regarding the Performance Fee.

⁴ See above under "Fees and Expenses" for further details regarding the Fixed Percentage Service Fee.

| | “A1 (EUR)” | “A1 (USD)” | “A1 (GBP)” | “A1 (CHF)” |
|--|--------------|--------------|--------------|--------------|
| Pricing Currency | Euro | Dollar | Sterling | Swiss Franc |
| Initial Issue Price | 100 EUR | 100 USD | 100 GBP | 100 CHF |
| Minimum Initial Investment | 10,000 EUR | 10,000 USD | 10,000 GBP | 10,000 CHF |
| Minimum Holding | No | No | No | No |
| Minimum Subsequent Investment | No | No | No | No |
| Minimum Redemption | No | No | No | No |
| Maximum Sales Charge | 5% | 5% | 5% | 5% |
| Maximum Deferred Sales Charge | 5% | 5% | 5% | 5% |
| Investment Management Fee ⁵ | 2.30% p.a. | 2.30% p.a. | 2.30% p.a. | 2.30% p.a. |
| Performance Fee ⁶ | 20% | 20% | 20% | 20% |
| Fixed Percentage Service Fee ⁷ | 0.45% | | | |
| Taxe d’Abonnement | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. |
| Dividend Policy | Accumulation | Accumulation | Accumulation | Accumulation |
| Listing on the Luxembourg Stock Exchange | No | No | No | No |

⁵ See above under “Fees and Expenses” for further details regarding the Investment Management Fee.

⁶ See above under “Fees and Expenses” for further details regarding the Performance Fee.

⁷ See above under “Fees and Expenses” for further details regarding the Fixed Percentage Service Fee.

Available Share Classes

The Sub-Fund will issue Shares of the following classes:

“I (EUR)”, “I (USD)”, “I (GBP)” and “I (CHF)” which will be available only to Institutional Investors and denominated in EUR, USD, GBP and CHF respectively. The Shares are non-distributing (i.e. are not expected to pay dividends).

“F (EUR)” which will be available only to Institutional Investors and denominated in EUR. The Shares are non-distributing (i.e. are not expected to pay dividends).

“X1 (EUR)”, “X1 (USD)”, which will be available to Institutional Investors and denominated in EUR and USD, respectively. The Shares are non-distributing (i.e. are not expected to pay dividends).

“A1 (EUR)”, “A1 (USD)”, “A1 (GBP)”, and “A1 (CHF)”, which are available for investors who have a specific agreement in place with the Global Distributor and are professionals of the financial sector who make the investments in their own name and (a) on behalf of their clients within an asset management agreement; or (b) on behalf of their clients within the framework of an advisory relationship established in writing, in return for payment.

Profile of the Typical Investor

The Sub-Fund is intended for Financially Sophisticated Investors. A “Financially Sophisticated Investor” means an investor who:

- has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and
- understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.

Targeted Investors

The Sub-Fund is dedicated to Institutional Investors and certain professionals of the financial sector investing on behalf of their clients who have a specific agreement in place with the Global Distributor.

Supplement II to the Prospectus

Serviced Platform SICAV – LBN China+ Opportunity UCITS Fund

a Sub-Fund of the Serviced Platform SICAV

Société d'Investissement à Capital Variable

organized under the laws of the Grand Duchy of Luxembourg

The purpose of this Supplement is to describe in more detail the Serviced Platform SICAV - LBN China+ Opportunity UCITS Fund (the "Sub-Fund").

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Umbrella Fund: a description of Share Classes; the risks associated with an investment in the Umbrella Fund; information on the management and administration of the Umbrella Fund and in respect of those third parties providing services to the Umbrella Fund and the fees related thereto; the issue, conversion and redemption of Shares; the determination of the Net Asset Value; dividend policy; fees and expenses of the Umbrella Fund; information on the Umbrella Fund; meetings of and reports to Shareholders, taxation, information on special investment techniques and applicable investment restrictions.

Except as varied or otherwise specified in this Supplement, words and expressions contained in this Supplement shall bear the same meaning as in the Prospectus.

No subscriptions will be accepted for Shares in the Sub-Fund if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Sub-Fund including details of the Share Classes that are available as of the date of the Prospectus.

The members of the Board of Directors of the Umbrella Fund accept joint responsibility for the information and statements contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care possible to ensure that such is the case), the information and statements contained in this Supplement are accurate at the date indicated on this Supplement and there are no material omissions which would render any such statements or information inaccurate as at that date. Moreover, the Investment Manager is jointly responsible for the information and statements contained in this Supplement.

January 2017

Serviced Platform SICAV – LBN China+ Opportunity UCITS Fund

Investment Objective

The investment objective of the Sub-Fund (the “Investment Objective”) is to achieve a consistent absolute return whilst ensuring capital preservation.

There can be no assurance that the Sub-Fund will achieve its Investment Objective.

The Sub-Fund’s ability to achieve the Investment Objective is subject to various independent risk factors including changes to fiscal, financial or commercial regulation, national and international political, military, terrorist and economic events and third party investment performance. No assurance is given that the Investment Objective will be met.

Investment Strategy

The Sub-Fund is a long/short China focused UCITS fund. The Sub-Fund will adopt a bottom up driven approach looking for attributes such as near term catalysts, mispricing, earnings surprises and hidden value in the stock selection process.

Investment Policy

In order to achieve the Investment Objective, the Sub-Fund will invest predominantly in equities issued by public, semi-private and private issuers which are domiciled in or carry out the bulk of their business activities in the People’s Republic of China (PRC), irrespective of their industry or sector affiliation. The Sub-Fund will invest, at all times subject to the investment restrictions laid down in the general part of the Prospectus under “Investment Restrictions” (the “Investment Restrictions”), in a wide range of instruments including, but not limited to, listed equities, listed debt securities and other collective investment schemes. The Sub-Fund may also invest in options, futures, warrants and other derivative instruments, the underlying of which are predominantly listed equities, listed debt securities and other collective investment schemes. Derivative instruments may be exchange-traded or over-the-counter. Investments in unlisted debt securities will also be made on an ancillary basis, subject to the Investment Restrictions and without compromising the ability of the Sub-Fund to satisfy redemption orders in accordance with the terms of this Supplement. The Sub-Fund may also invest in money market instruments and retain amounts in cash or cash equivalents pending reinvestment, for use as collateral or if this is otherwise considered appropriate to the Investment Objective.

The Sub-Fund will not invest in financial assets rated below B- by Standards & Poor’s or below B3 by Moody’s, or the equivalent rating of any other recognised ratings agency), nor in financial assets which are considered of such quality by the Investment Manager.

The Sub-Fund will seek to invest in securities which are listed, quoted or traded on various markets and in derivatives relating thereto. The Sub-Fund may also invest in American Depositary Receipts (“ADRs”) and/or Global Depositary Receipts (“GDRs”) representing such securities.

The Sub-Fund may, from time to time, invest in debt securities issued by governments, government agencies and companies, including convertible debt securities, where these offer, in the Investment Manager’s assessment, better risk and reward opportunities based on a macro view or on the basis of fundamental analysis.

The Sub-Fund may invest in exchange traded funds (“ETFs”).

The Sub-Fund will invest mainly in securities listed in either Hong Kong or in Mainland China. In order to

facilitate its investments in A shares in the PRC, the Sub-Fund may utilise the QFII investment quota of an approved QFII or trade through the Shanghai-Hong Kong Stock Connect (via swap agreements only). Short positions comprising the short portfolio will be achieved through financial derivatives instruments only. It should be noted that the Sub-Fund may at any time achieve all of its long exposure through the use of financial derivatives instruments.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings.

Currently only one counterparty is being used for execution of financial derivative instruments. The Investment Manager reserves the right to add further counterparties in the future.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the absolute VaR approach in accordance with the CSSF Circular 11/512. Leverage determined in accordance with the CSSF Circular 11/512 (sum of notionals) is not expected to exceed 200% of the Sub-Fund's Net Asset Value.

Investment Manager

Information about the Investment Manager

The information contained in this section has been provided by the Investment Manager and has not been independently verified by the Umbrella Fund, the Management Company, the Platform Arranger or any other person. Accordingly, the Investment Manager assumes the responsibility for the accuracy, completeness and applicability of such information. None of the Umbrella Fund, the Management Company or the Platform Arranger or any of its affiliates will be responsible or liable for any losses caused to any person due to the inaccuracy, incompleteness or inapplicability of such information.

The Investment Manager has been appointed as investment manager of the Sub-Fund pursuant to an investment arrangement agreement dated 21 January 2014. The Investment Manager is LBN Advisers Limited, a Hong Kong based Investment Company. The Investment Manager was incorporated on 8 October 2004 as a Investment Company under the laws of Hong Kong and is regulated by Securities and Futures Commission of Hong Kong. As of 31 December 2014, the Investment Manager has USD 850,000,000.00 of assets under management and has 11 employees. Its principal offices are located at 8/F., Hip Shing Hong Centre, 55 Des Voeux Road Central, Central, Hong Kong.

Key Person

The key member of the Investment Manager is Lilian Lai Ling CO (the "Key Person"). In the event that the Key Person ceases to be a member of the Investment Manager or to participate actively in the management of the Sub-Fund (a "Key Person Event"), Shareholders may redeem their shares free of charge within a period of 30 days from the notice informing the Shareholders of such Key Person Event. In any such Key Person Event, either the Board of Directors of the Umbrella Fund or the Management Company may terminate the agreement with the Investment Manager with immediate effect and (i) appoint a replacement investment manager, subject to the prior approval from the CSSF or (ii) decide to liquidate the Sub-Fund.

Summary of the Investment Management Agreement

Duties and remuneration of the Investment Manager

Pursuant to an investment management agreement (the "Investment Management Agreement") dated 21 January 2014, the Umbrella Fund, the Management Company and Goldman Sachs International have appointed the Investment Manager to act as investment manager of the Sub-Fund.

The Investment Manager has full discretionary authority on behalf and for the account of the Sub-Fund to:

- buy, sell, retain, exchange or otherwise deal in securities or any other financial assets acquired or entered into on behalf of the Umbrella Fund for the account of the Sub-Fund, any uninvested cash and

any other assets identified in this Supplement as assets to be acquired by the Sub-Fund with the proceeds of issue of any Shares ("Investments") make deposits, subscribe to issues and offers for sale of, and accept placings, underwritings and sub-underwritings of, any Investments, effect transactions on any markets, take all day to day decisions and otherwise act as the Investment Manager judges appropriate in relation to the investment and reinvestment of the Sub-Fund, provided that the Investment Manager may only deal in Investments:

- with counterparties which have normally been proposed by the Platform Arranger and approved by the Board of Directors of the Umbrella Fund ("Approved Counterparties") or with other counterparties pursuant to an execution agreement or arrangement provided that any trades entered into as a result of such arrangements are given up to a counterparty which has been approved as described before;
- within the framework of trading agreements entered into by the Board of Directors of the Umbrella Fund, upon request from the Investment Manager, with an Approved Counterparty (the "Trading Agreements"); and
- more generally take or omit to take any action which is typically taken or omitted to be taken by the investment manager of a fund or sub-fund comparable to the Sub-Fund.

The Investment Manager is empowered to enter into and perform contracts, undertakings and agreements and execute documents (excluding Trading Agreements) on behalf of the Sub-Fund, as appropriate, and in relation to its Investments (where appropriate and as may be agreed between the parties to this Agreement on a case by case basis) which are, in its reasonable opinion, necessary or desirable to give effect to the Investment Management Agreement in accordance with the rules, regulations and practices of relevant markets, provided that the Investment Manager shall, especially with regard to the 2010 Law, act in prior consultation with the Umbrella Fund and the Management Company whenever any of the above transactions is not in the ordinary course of its responsibilities.

As described under "Fees and Expenses" below, the Sub-Fund will pay to the Investment Manager an Investment Manager Fee as well as a Performance Fee. In addition, the Investment Manager shall be reimbursed out of the assets of the Sub-Fund for stamp duty and all similar transaction charges and taxes, directly attributable to the Sub-Fund and its transactions.

Passive and Active Breaches

The Investment Manager shall not be deemed not to have complied with the Investment Policy if the Investment Restrictions are breached due to an increase or decrease of the value of the assets held by the Sub-Fund brought about through market forces or movements in the market or due to the exercise of subscription rights in the Sub-Fund ("Passive Breaches"). If any Passive Breach occurs, the Investment Manager shall:

- notify the Management Company about the Passive Breach as soon as possible;
- adopt as a priority objective the acquisition or disposal of Investments for the Sub-Fund for the purpose of remedying the Passive Breach, taking due account of the best interests of the Shareholders of the Sub-Fund;
- acquire or dispose of, as the case may be, no further Investments for the Sub-Fund which at the date of acquisition or disposal would result in any Investment Restrictions being further exceeded or breached; and
- consult with the directors of the Umbrella Fund as to the steps to be taken to remedy the situation, provided that the Investment Manager may refrain from remedying Passive Breaches upon written approval received from the directors of the Umbrella Fund and inform the Management Company accordingly. When considering such approval, the directors of the Umbrella Fund will take into account the best interests of the Shareholders of the Sub-Fund and will not grant such approval based on the general expectation that assets will appreciate in value.

The Investment Manager will endeavour to remedy Passive Breaches as soon as possible and that in normal circumstances, Passive Breaches will be remedied within 30 Business Days following the occurrence of such Passive Breach.

In the event that the Investment Restrictions are breached in circumstances other than those referred to above ("Active Breaches"), the Investment Manager shall immediately after becoming aware of the breach:

- notify the Management Company and the Umbrella Fund about the Active Breach;
- realize, as a priority objective, the Investments that are in breach of the Investment Restrictions for the purpose of remedying the Active Breach, taking due account of the best interests of the Shareholders of the Sub-Fund;
- acquire or dispose of, as the case may be, no further Investments for the Sub-Fund which at the date of acquisition or disposal would result in any Investment Restrictions being further exceeded or breached;
- seek to mitigate the impact of the breach and inform the Management Company accordingly; and
- notify the Management Company and the Umbrella Fund about the outcome of the actions undertaken in order to remedy the Active Breach.

The Investment Manager shall upon becoming aware of an Active Breach or Passive Breach and upon request from the Management Company provide the Management Company a daily report.

Control of the Management Company over the Investment Manager

The Investment Manager shall act diligently in the performance of its duties under the Investment Management Agreement and shall observe and comply with, inter alia, the applicable laws and regulations, the Prospectus, the Investment Policy, the Articles, this Supplement, all resolutions of the Management Company of which notice has been given to the Investment Manager and other lawful orders and directions given from time to time by the Management Company and all activities engaged in by the Investment Manager hereunder shall at all times be subject to the control of, and review by, the Management Company.

The Management Company through its directors or Dirigeants shall at all times retain the faculty to effectively monitor the activities of the Investment Manager by any reasonable means and no provision in the Investment Management Agreement shall be interpreted as restricting the ability of the Management Company to exercise its control functions acting in the best interests of the Shareholders of the Sub-Fund. The Management Company shall through its directors or Dirigeants be entitled to give instructions at any time to the Investment Manager, all in accordance with the provisions of CSSF Circular 12/546.

No Delegation of Functions

The Investment Manager may not delegate the whole or any part of its functions under the Investment Management Agreement.

Liability

The Investment Manager shall not be liable to the Management Company, the Umbrella Fund, the Sub-Fund or any holder of Shares in the Sub-Fund or otherwise for any and all losses, damages, liabilities, claims, expenses, costs, demands or charges of any kind or nature whatsoever (including without limitation any reasonable legal costs or expenses or reasonable costs and expenses incurred in relation to investigating or defending any claims, demands or charges including any of a regulatory nature) ("Losses") suffered by the Management Company, the Umbrella Fund, the Sub-Fund or any such holder of Shares except as a result of: (i) the Investment Manager's breach of the Investment Management Agreement (excluding a Passive Breach), (ii) any trading errors, including without limitation any Active Breaches, (iii) the Investment Manager's negligence, bad faith, recklessness or willful default in the performance or non-performance or the deliberate non-performance by the Investment Manager or its affiliates, or any of their delegates, employees, directors, members or officers or (iv) fraud or a criminal act.

The Investment Manager shall indemnify and hold harmless Goldman Sachs International, the Umbrella Fund,

the Management Company, the Sub-Fund and their respective affiliates, directors, partners, officers and employees (as appropriate) and any holder of Shares in the Sub-Fund against any and all Losses that Goldman Sachs International, the Management Company, the Umbrella Fund, the Sub-Fund or their affiliates, directors, partners, officers and employees or any holder of Shares in the Sub-Fund may suffer or incur directly or indirectly by reason of:

- any breach by or on behalf of the Investment Manager or any of its employees or officers of any of its obligations, representations, warranties or undertakings under the Investment Management Agreement (excluding a Passive Breach);
- any trading errors, including without limitation any Active Breaches;
- the Investment Manager's negligence, bad faith, willful default or recklessness in the performance or non-performance or the deliberate non-performance by the Investment Manager or its affiliates, or any of their delegates, employees, directors, members or officers of the obligations under the Investment Management Agreement;
- fraud or a criminal act;
- any untrue representation or warranty made or given under the Investment Management Agreement;
- an allegation of or an untrue statement in, inaccuracy or incompleteness of, any marketing information provided by the Investment Manager under the Investment Management Agreement (including without limitation for inclusion in the Prospectus and this Supplement), including any documents incorporated by reference in any such material; any losses, liabilities or claims, joint or several, arising from its breach of any relevant laws or regulations; or
- any Losses, joint or several, arising from any claim or action by any Shareholder in the Sub-Fund other than to the extent finally and judicially determined to result primarily from the bad faith or negligence of Goldman Sachs International.

Termination of the Investment Management Agreement

The Investment Management Agreement is for an undetermined duration and may be terminated at any time by either party upon 90 days' prior notice. It may also be terminated unilaterally with immediate effect or by the Management Company or the Board of Directors of the Umbrella Fund, inter alia, if (i) it is in the interest of the Shareholders of the Umbrella Fund, (ii) the Investment Manager is in breach of any of its obligations and, if the breach is capable of remedy, it has continued un-remedied for a period of 30 days after notification given to the Investment Manager or (iii) if the Investment Manager breaches the eligibility requirements applicable to Investments and does not immediately rectify the breach.

Following termination of the Investment Management Agreement by either party, the Umbrella Fund and the Management Company shall determine how to proceed with respect to the management of the Sub-Fund by considering and assessing, in the best interests of the Shareholders, suitable alternative solutions.

Specific Risk Factors

Prior to making an investment decision prospective investors should carefully consider all of the information set out in this document, including these Specific Risk Factors and the risk factors set out in the general part of the Prospectus. Prospective investors should be aware of the risks associated with an investment in the Sub-Fund and are advised to consult with their professional advisers such as lawyers, financial advisers and accountants when determining whether an investment in the Sub-Fund is suitable for them.

The following Specific Risk Factors are certain risks related to an investment in the Sub-Fund. For a fuller overview of the risk factors associated with an investment in the Sub-Fund investors should also read the section entitled “*Risk Factors*” of the general part of the Prospectus, in particular the sub-section entitled “Risks Associated with Trading in Securities through Shanghai-Hong Kong Stock Connect”.

Whilst the risks set out in this Supplement and the Prospectus should be carefully considered by prospective investors, they do not purport to be an exhaustive list of the risks associated with an investment in the Sub-Fund. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally.

No guarantee or capital protection

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.

Nature of Investments

The Investment Manager has broad discretion in making investments for the Sub-Fund. Investments will generally consist of global equity securities and other eligible assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Sub-Fund’s activities and the value of its investments. In addition, the value of the Sub-Fund’s portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Sub-Fund’s Investment Objective will be achieved.

Counterparty Risk

Certain counterparties may hold the right to terminate or close out positions held for the Sub-Fund in certain designated circumstances which will generally be defined as “events of default” or “early termination events” in those agreements. These events may include but are not limited to a situation where the Net Asset Value of the Sub-Fund declines by certain percentages in a given timeframe or the Sub-Fund fails to make a payment or a collateral call on time. Any such action by a counterparty could be disadvantageous to the Sub-Fund. Copies of any such counterparty agreements are available for inspection upon request.

Leverage

The Sub-Fund may borrow up to 10% of the Net Asset Value of the Sub-Fund, provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees to a service provider) and/or for investment purposes. The assets of the Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the 2010 Law.

The use of leverage creates special risks and may significantly increase the Sub-Fund’s investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Sub-Fund to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the value of the Sub-Fund to increase more rapidly than would otherwise be the case. Conversely,

where the associated interest costs are greater than such income and gains, the value of the Sub-Fund may decrease more rapidly than would otherwise be the case.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned may be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

General Economic Conditions and Market Risks

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Unexpected volatility or illiquidity in the markets in which the Sub-Fund directly or indirectly hold positions could impair the Sub-Fund's ability to carry out its business and could cause it to incur losses. In addition, each securities exchange typically has the right to suspend or limit trading in all securities which it lists.

The success of a significant portion of the Sub-Fund's investment strategy will depend, to a great extent, upon correctly assessing the future course of price movements of stock markets, bonds, exchange rates and other securities.

Investment Management

The Sub-Fund is managed by the Investment Manager and not by Goldman Sachs International, the Platform Arranger of the Umbrella Fund. Even though Goldman Sachs International is the Platform Arranger of the Umbrella Fund, Goldman Sachs International does not have any influence over the investment decisions and other services rendered or to be rendered by the Investment Manager as investment manager in respect of the Sub-Fund.

Investment in People's Republic of China (PRC)

The Sub-Fund may invest in equities or other securities of issuers incorporated in, or whose business operations are in, the PRC and therefore additional risks may be encountered. These include

(a) *Disclosure and Accounting Standards:* Disclosure and regulatory standards in the PRC are in many respects less stringent than standards in certain countries with more developed securities markets, and there may be less publicly available information about companies than is regularly published by or about companies in many other countries. Companies in the PRC are subject to accounting standards and disclosure requirements that differ in significant respects from those applicable to companies in many countries with more developed securities markets.

(b) *Foreign Exchange Controls:* The PRC Government still imposes exchange controls making it impossible to freely convert local currency into other currencies. The imposition of currency controls by the PRC Government may negatively impact performance and liquidity in the Sub-Fund as capital may become trapped in the PRC.

(c) *Political and Economic Considerations:* The Sub-Fund may be affected by political and economic developments in the PRC, including changes in government policy, taxation and social, ethnic and religious instability. The economies of the PRC may differ favourably or unfavourably from the economies in a more developed country in such respects as gross domestic product, rates of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. The economies in the PRC are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, and other protectionist measures imposed or negotiated by the countries with which they trade. Expropriation, confiscatory taxation, nationalisation or other developments could also adversely affect the assets of the Sub-Fund.

(d) *Regulations:* Regulations in the PRC under which non-resident investors, such as the Sub-Fund, can invest

directly in equity and debt securities of domestic companies, are new and evolving. In addition, the supporting regulatory framework, such as applicable tax codes and foreign exchange regulations, have not yet been specifically amended or clarified with regard to their application to foreign investors and investments held by foreign investors. Therefore, these regulations and the underlying legislation may be amended, clarified, interpreted by judicial or administrative ruling or superseded in the future and such alterations could impact adversely on the Sub-Fund's operation and performance.

(e) *Securities Market*: The stock exchanges and markets in the PRC have experienced fluctuations in the prices of securities, and no assurance can be given that such volatility will not continue in the future. The PRC's securities markets are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations. The PRC regulatory authorities have only relatively recently been given the power and duty to prohibit fraudulent and unfair trade practices relating to securities markets, including insider trading, and to regulate substantial acquisitions of shares and takeovers of companies.

Risk relating to the use of a QFII investment quota and trading through the Shanghai-Hong Kong Stock Connect

Under current laws and regulations in Mainland China, a non-resident investor, such as the Sub-Fund, cannot invest directly in A shares unless it is a QFII or via the Shanghai-Hong Kong Stock Connect. The Sub-Fund is not a QFII but may invest in A shares via the QFII investment quota of a third party QFII or through the Shanghai-Hong Kong Stock Connect. In such case, the following risks may apply:

(a) *QFII system generally*: Although the China Securities Regulatory Commission of the People's Republic of China ("CSRC") may, in due course, relax QFII eligibility requirements, making investment in A shares easier and more widespread, this cannot be guaranteed. It is not possible to predict the future development of the QFII system and the CSRC may even impose restrictions on QFII's operations. Such restrictions may adversely affect the net asset value of the Sub-Fund.

(b) *PRC tax risk*:

(i) Taxation of the Sub-Fund

- *Enterprise Income Tax ("EIT"):*

Under the PRC Enterprise Income Tax Law (the "PRC EIT Law") and the Implementation Rules, effective from 1 January 2008, a foreign enterprise without a place of effective management or an establishment in the PRC will generally be subject to a withholding income tax ("WHT") at the current rate of 10% on its PRC sourced income. Such income includes but is not limited to passive income (e.g. dividend, interest, gains arising from transfer of assets, etc.).

The Investment Manager intends to use commercially reasonable efforts to manage and conduct the affairs of the Sub-Fund in such a way that the risk of the Sub-Fund being considered as a tax resident enterprise of the PRC or a non-tax resident enterprise with an establishment or place of business in the PRC for EIT purposes is reduced as far as possible. As such, it is expected that the Sub-Fund should only be subject to EIT on a withholding basis to the extent that the Sub-Fund directly derive passive income with a PRC source. However, there can be no assurance that such objective will be achieved.

Dividend and interest income

According to the PRC EIT Law and the Implementation Rules, if the Sub-Fund does not have a place of effective management, establishment or place of business in China, it would generally be subject to PRC WHT on interest derived from RMB denominated corporate bonds issued by a PRC tax resident entity and dividends derived from RMB denominated shares (i.e. A shares) at the rate of 10%, subject to applicable double tax treaty or arrangement, if any.

Interest income derived from bonds issued by the State Council's finance departments is

specifically exempt from EIT under the PRC EIT Law; whereas interest income from bonds issued by local governments from 2009 to 2011 and those issued in 2012 and subsequent years are exempt from EIT under Circular Caishui [2011] No. 76 and Circular Caishui [2013] No. 5 respectively.

The Sub-Fund may trade in Chinese securities through certain qualifying foreign institutions that have been approved as QFIs and other commercial arrangements.

The State Administration of Taxation (the “SAT”) issued Circular Guoshuihan [2009] No. 47 clarifying that QFIs are subject to PRC withholding tax of 10% on dividends and interest income received from Chinese resident enterprises, subject to applicable tax treaty relief, if any. The Sub-Fund may invest in PRC securities via the Shanghai-Hong Kong Stock Connect. Pursuant to the “Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect” (Circular Caishui [2014] No. 81) (“Notice No.81”) promulgated by the Ministry of Finance (the “MOF”), the SAT and the China Securities Regulatory Commission (the “CSRC”) on 14 November 2014, dividends received by Hong Kong and overseas investors (including the Sub-Fund) from A share investment via the Shanghai-Hong Kong Stock Connect will be subject to 10% WHT and the company distributing the dividend has the withholding obligation. If the recipient of the dividend is entitled to a lower WHT rate under an applicable double tax treaty or arrangement, it can apply to the tax bureau in-charge of the payer for a refund.

The Investment Manager reserves the right to make a PRC WHT provision of 10% for the account of the Sub-Fund on dividend and interest from PRC securities if the WHT is not withheld at source. The actual amount of provision, if any, will be disclosed in the financial statements of the Sub-Fund.

Gain from the trading of PRC securities

Pursuant to the PRC EIT Law, a non-resident enterprise with no place of effective management, establishment or place of business in China would generally be subject to WHT at the rate of 10% on its China-sourced gains from the trading of PRC securities, unless they are exempt or reduced under PRC tax laws and regulations or the applicable double tax treaty or arrangement, if any. According to Notice No. 81, EIT will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Sub-Fund) on the trading of A shares through the Shanghai-Hong Kong Stock Connect. In addition, the “Notice on the temporary exemption of Enterprise Income Tax on gains derived from the transfer of PRC equity investment assets such as PRC domestic stocks by QFI and Renminbi Qualified Foreign Institutional Investor (“RQFI”)” (Circular Caishui [2014] No. 79) promulgated by the MOF, the SAT and the CSRC on 14 November 2014 (“Notice No. 79”) states that (i) EIT will be imposed on gains derived by QFIs and RQFIs from the transfer of PRC equity investment assets (including PRC domestic stocks) prior to 17 November 2014 in accordance with the EIT Laws; and (ii) QFIs and RQFIs without a place of effective management, establishment or place of business in the PRC will be temporarily exempt from EIT on gains derived from the transfer of PRC equity investment assets (including A shares) effective from 17 November 2014.

On the basis of both Notice No. 81 and Notice No. 79, no provision for gross realized or unrealized gains derived on or after 17 November 2014 from trading of A shares will be made by the Investment Manager on behalf of the Sub-Fund.

Both Notice No. 81 and Notice No. 79 are silent on whether and how EIT will be imposed on gains derived by non-resident enterprises from the trading of PRC debt securities. In the absence of specific rules in this regard, the general tax provisions under the PRC EIT Law should apply.

Any tax liability and/or amount that is estimated in anticipation of WHT in China on the gains of the Sub-Fund's investments made through the QFIs may ultimately be recharged to and borne by the Sub-Fund. In light of the foregoing, the Board of Directors of the Umbrella Fund, upon recommendation from the Investment Manager, as the case may be, reserves the right to provide

for WHT on such gains or income from trading of PRC debt securities and withhold tax for the account of the Sub-Fund. Even if tax provisions were to be made, the amount of such provisions may not be sufficient to meet the actual tax liabilities. With the uncertainties under the applicable PRC tax laws, and the possibility of change in such laws and taxes being applied retrospectively, any provision for taxation made by the Investment Manager may be excessive or inadequate to meet actual PRC tax liabilities on gains from investments made by the Sub-Fund. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and/or redeemed their Shares in/from the Sub-Fund. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the Sub-Fund's assets, the relevant Sub-Fund's asset value may be adversely affected.

- *Business Tax ("BT") and other surtaxes:*

Under the amended BT regulations, which became effective from 1 January 2009, BT may be levied at 5% on the gain arising from trading in marketable securities. However, certain parties may be exempt from BT, such as those trading under QFII, individuals and certain asset managers of open ended/closed ended funds investing in securities. Gains derived by QFIIs from the trading of Chinese securities are specifically exempt from BT under Circular Caishui [2005] No. 155. According to Notice No. 81, BT will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Sub-Fund) on the trading of A shares through the Shanghai-Hong Kong Stock Connect.

The new BT regulations do not specifically exempt BT on interest earned by non-financial institutions. It is not entirely clear whether BT will apply to interest on government and corporate bonds but in practice, some local tax authorities have provided exemption from BT on interest from certain government and/or corporate bonds.

If BT is applicable, other surtaxes (such as Urban Construction and Maintenance Tax, Education Surcharge and Local Education Surcharge) would also be charged on the BT payable.

- *Stamp Duty:*

Stamp duty is levied on certain taxable documents executed or used in China, such as documentation effecting the transfer of equity interests in Chinese companies and the purchase and sale of A shares. If the contract of the transfer of equity interests was signed outside of China, the contract should be stamped when it is used in China.

Each party to the transfer of an equity interest in a PRC private company is liable for the payment of a stamp duty at 0.05% of the consideration for such interest. With effect from September 19, 2008, only transferors, i.e. sellers, are subject to Stamp Duty at 0.1% on transfer of A shares.

Such stamp duty will be imposed on Hong Kong and overseas investors (including the Sub-Fund) in respect of the trading of PRC A shares via the Shanghai-Hong Kong Stock Connect.

No PRC Stamp Duty is expected to be imposed on non-PRC tax resident holders of government and corporate bonds, either upon issuance or upon a subsequent transfer of such bonds.

(ii) Taxation of the investors

- *Individual income tax ("IIT"):*

Non-PRC national individual Shareholders in the Sub-Fund should generally not be subject to IIT on dividends they receive from the Sub-Fund. To the extent that the Sub-Fund is not regarded as a PRC tax resident enterprise, there should be no PRC WHT applicable to dividends from or gains realized on disposal of the Shares in the Sub-Fund on the basis that such dividends and gains should not be considered to be PRC-sourced income.

Individual Shareholders who are domiciled in the PRC will be subject to PRC IIT on investment

income derived from the Sub-Fund. Non-PRC domiciled individual Shareholders who have resided in the PRC for at least five consecutive full years will also be subject to IIT from the sixth year on investment income derived from the Fund for any year in which the individuals are resident in China for one full year. The investment income received by individual Shareholders that constitutes non-employment income would likely be subject to IIT at 20%.

- **EIT:**

Corporate Shareholders that are considered to be (i) resident enterprises of the PRC or (ii) non-resident enterprises that have establishments or places of business in the PRC (where such establishments hold the Shares in the Sub-Fund as part of their businesses) would be subject to EIT at the rate of 25% on investment income derived from the Sub-Fund.

Corporate Shareholders that are considered to be non-resident enterprises without an establishment or place of business in the PRC should not be subject to EIT as a result of their investments in the Sub-Fund. There should also be no PRC WHT applicable to investment income derived from the Sub-Fund by such investors to the extent that the investment income is not considered to be PRC-sourced

Various tax reform policies have been implemented by the PRC government in recent years, and the existing tax laws and regulations may be revised or amended in the future. There is a possibility that the current tax laws, regulations and practice in the PRC will be changed with retrospective effect in the future and any such change may have an adverse effect on the asset value of the Sub-Fund. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any changes in tax policies may reduce the after-tax profits of the companies in the PRC which the Sub-Fund invests in, thereby reducing the income from, and/or value of the Shares.

Prospective investors should consult with their own independent professional tax advisers on the possible consequences in the PRC of their subscribing for, buying, holding, transferring, selling, redeeming or otherwise disposal of Shares in the context of their particular situation before investing in the Sub-Fund.

(c) *QFII investment restrictions:* Although the Investment Manager does not anticipate that QFII investment restrictions will impact the ability of the Sub-Fund to achieve its investment objective, the relevant laws and regulations may limit the ability of a QFII to acquire A shares in certain issuers from time to time. This may occur in a number of circumstances, such as: (i) where the QFII holds in aggregate 10 per cent of the total share capital of a listed issuer in the PRC (regardless of the fact that the QFII may hold its interest on behalf of a number of different ultimate clients); and (ii) where the aggregated holdings of all QFIIs (whether or not connected in any way to the Sub-Fund) already equal 20 per cent of the total share capital of a listed issuer in the PRC. In the event that these limits are exceeded the relevant QFIIs will be required to dispose of the A shares in order to comply with the relevant requirements and, in respect of (ii), each QFII will dispose of the relevant A shares on a "last in first out" basis;

(d) *Ownership of A Shares:* Although a QFII will maintain records of the assets attributable to the Sub-Fund, it is possible that in the event of any insolvency proceedings being brought against the QFII in the PRC, the courts would not recognise the right of the Sub-Fund to the assets held by the QFII in respect of the Sub-Fund. In such circumstances, the Sub-Fund would be treated as an unsecured creditor of the QFII and accordingly may be unable to recover such assets in full.

Hong Kong Taxation

(a) Taxation of the Sub-Fund

(i) Profits Tax

Profits Tax is charged on profits from a trade, profession or business carried on in Hong Kong in

respect of profits arising in or derived from Hong Kong ("Hong Kong Sourced Profits"). Hong Kong does not levy capital gains tax nor is there any general turnover, sales or value added tax.

In general, the Sub-Fund's exposure to Hong Kong profits tax will only arise if it is considered as carrying on a trade or business in Hong Kong either by itself or through an agent in Hong Kong. If the Sub-Fund is treated as carrying on a trade or business in Hong Kong, the Sub-Fund will be liable to Hong Kong profits tax at the current rate of 16.5% on its Hong Kong Sourced Profits, excluding capital gains.

For the purpose of the Sub-Fund, Hong Kong Sourced Profits may generally include:

1. profits arising from the disposal of securities (except those held as capital assets) listed on the Hong Kong Stock Exchange;
2. profits arising from the disposal of non-publicly listed securities (except those held as capital assets) where the contracts of purchase and/or sales are effected in Hong Kong (the term "effected" in this context refers not only to the execution of contracts but also to negotiation and all steps leading to the final conclusion of contracts); or
3. interest income arising from certain debt instruments where the loan proceeds were first made available to the issuer in Hong Kong, on the basis that the Sub-Fund is not considered as engaging in a money-lending business.

Dividends received by the Sub-Fund from its investments (whether located within or outside Hong Kong) would generally not be chargeable to tax in Hong Kong (whether by way of withholding or otherwise) under the current law.

Moreover, investors should note that under the Section 20AC of the Inland Revenue Ordinance ("Offshore Funds Ordinance"), profits earned by a non-Hong Kong resident will be exempt from Hong Kong profits tax if certain conditions can be satisfied (the "Exemption Provision") even though the profits may otherwise be treated as taxable under the general rules described above. In particular, the Exemption Provision provides that if the central management and control of a fund is exercised outside Hong Kong and the fund does not carry on any other business in Hong Kong, its profits derived from "specified transactions" and transactions incidental thereto carried out or arranged by "specified persons" (e.g. a corporation licensed under the Securities and Futures Ordinance ("SFO") for carrying on a business in any regulated activity within the meaning of the SFO) will be exempt from profits tax. "Specified transactions" are defined in the IRO to include transactions in securities, transactions in futures contracts, transactions in foreign exchange contracts, transactions consisting in the making of deposits other than by way of a money-lending business, transactions in foreign currencies and transactions in exchange-traded commodities. "Securities" is widely defined but does not include shares or debentures of a private company within the meaning of section 29 of the Hong Kong Companies Ordinance.

The Directors and the Investment Manager will use their best endeavours to manage the Sub-Fund in such a way as to minimise the risk of the Sub-Fund being subject to profits tax in Hong Kong. However, no assurance can be given that profits derived by the Sub-Fund will not give rise to a Hong Kong profits tax liability.

(ii) Withholding Tax

Dividends paid by the Sub-Fund to its investors will not be subject to any withholding tax in Hong Kong.

(iii) Stamp Duty

If the Sub-Fund acquires or disposes of any Hong Kong stock as defined under the Hong Kong Stamp Duty Ordinance, Hong Kong stamp duty will generally be imposed at the current rate of 0.2% on the consideration or the fair market value of the stock, whichever is the higher. The purchaser and the seller will each be liable for one-half of the amount of the Hong Kong stamp duty upon such

transfer.

(b) Taxation of the Investors

(i) Profits Tax

Dividends received by the Shareholders from the Sub-Fund would generally not be subject to tax in Hong Kong (whether by way of withholding or otherwise).

Hong Kong does not tax capital gains arising from the sale or other disposal of the Shares of the Sub-Fund by its Shareholders in general. However, in the case of certain Shareholders (for example, dealers in securities, financial institutions and insurance companies carrying on a trade or business in Hong Kong), such gains may be considered to be trading gains rather than capital gains and hence, subject to Hong Kong profits tax (which is generally imposed at the rate of 16.5% on corporations, and at the rate of 15% on individuals), if the gains are considered Hong Kong Sourced Profits.

Under the Offshore Funds Ordinance, any tax-exempt profits earned by a non-Hong Kong resident fund that meet the prescribed conditions under the Exemption Provision may be treated as taxable in the hands of Hong Kong resident investors (even if the profits have not been distributed to the Hong Kong resident investors) who hold a direct or indirect beneficial interest in the non-Hong Kong resident fund (the "Deeming Provision").

The Deeming Provision will apply if:

1. Hong Kong resident, together with its associates, hold 30% or more of the beneficial interests in a tax-exempt non-Hong Kong resident fund; or
2. Hong Kong resident holds a beneficial interest in a tax-exempt non-Hong Kong resident fund that is an associate of the Hong Kong resident.

The above Deeming Provision does not apply to a Hong Kong resident if the Commissioner of the Inland Revenue is satisfied that the non-Hong Kong resident fund is "bona fide widely held".

(ii) Stamp Duty

The registers of shareholders of the Sub-Fund will be maintained outside Hong Kong. Accordingly the Shares will not constitute Hong Kong stock for the purposes of the Stamp Duty Ordinance of Hong Kong and a charge to Hong Kong stamp duty should not arise on the redemption or transfer of any Shares.

Also, the initial allotments of the Shares to the Shareholders by the Sub-Fund are not subject to Hong Kong stamp duty.

Prospective investors should consult with their own independent professional tax advisers on the possible consequences in Hong Kong and other jurisdictions of their subscribing for, buying, holding, transferring, selling, redeeming or otherwise disposal of Shares in the context of their particular situation before investing in the Sub-Fund.

Key Person

The management of the Sub-Fund depends significantly on the efforts and abilities of the Investment Manager and of the Key Person and staff of the Investment Manager. The loss of these persons' services could have a materially adverse impact on the Sub-Fund.

Notably, the Key Person may cease to be a member of the Investment Manager or to participate actively in the management of the Sub-Fund. The Investment Manager may not be able to identify and select a suitable replacement for such person having a comparable level of skill and expertise.

This may lead to the termination of the agreement with the Investment Manager and the liquidation of the Sub-Fund. In addition, the loss of the Key Person and/or staff of the Investment Manager may adversely impact the

liquidation process.

Conflicts of Interest and Resolution of Conflict

As set out in the general part of the Prospectus in further detail, Goldman Sachs International acts as Platform Arranger of the Umbrella Fund. The Platform Arranger or any of its employees, agents, affiliates, subsidiaries (the "Platform Arranger Affiliates") may perform further or alternative roles relating to the Umbrella Fund and any Sub-Fund, including for example (i) being the counterparty in respect of any investments of the Umbrella Fund or (ii) being involved in arrangements relating to the relevant investments (for example as a derivative counterparty, or a calculation agent). The Platform Arranger and Platform Arranger Affiliates may receive compensation for providing certain services to the Umbrella Fund.

Investment Allocation

Although the Investment Manager has undertaken to act in a manner which it considers fair and reasonable in allocating investment opportunities on a pro-rata basis among the Sub-Fund and the other funds that they manage, on occasion investments made on behalf of other funds may differ from those made by this Sub-Fund and there can be no assurance that a particular investment opportunity that comes to the attention of the Investment Manager will be allocated to this Sub-Fund. When there is a limited supply of an investment opportunity that is suitable for the Sub-Fund and one, or more, other funds, the Investment Manager will allocate such investment opportunity among the funds on a pro-rata basis to the extent possible, to ensure fair and equitable treatment. Such allocations may vary depending upon the different objectives, methodologies, investment strategies, investment restrictions, investment guidelines, regulatory requirements and other factors applicable to each fund, as well as the overall assets under management and cash available for investment at each fund.

Due to price volatility, occasional variations in liquidity and differences in order execution, it may not be possible to obtain identical trade execution for all funds. When block orders are filled at different prices, the executed trades will be assigned by the Investment Manager on a pro-rata basis among all participating funds.

Fees and Expenses

The amount of fees listed below may vary on a per Share class basis as specified in the table Description of the Shares; the fees will be payable out of the assets attributable to the relevant Share class.

The Sub-Fund will pay:

- for all Share classes except for Class M Shares, to the Investment Manager an Investment Management Fee⁸ of:
 - 2 per cent annually for Class I and Class I2 Shares;
 - Up to 2 per cent annually for Class I3 and Class I4 Shares;

The Investment Management Fee is computed as the sum of the daily accrued figures resulting from the following formula:

Daily management fee accrual = (Investment Management Fee rate of the share class/number of calendar days in the year) x latest valuation of the Net Asset Value of the relevant Share Class adjusted for subscriptions and redemptions.

- to the Investment Manager a performance fee (the "Performance Fee") for all Share classes except Class M Shares. The Performance Fee will be calculated as follows:

⁸ The Investment Management Fee will accrue on each calendar day and will be calculated daily on the basis of the percentage indicated above applied to the last available Net Asset Value of the relevant Share class. The Investment Management Fee is payable monthly in arrears within 30 days of the month end.

Except for Class M Shares, the Investment Manager is entitled to receive a Performance Fee which will be paid (if at all) out of the assets of the Sub-Fund attributable to the relevant Share class in arrears within 30 days after each Performance Period. The "Performance Period" shall be each calendar year except that if a class of Shares is created during the calendar year, the Performance Period will be from the date of creation of such Share class to the end of the respective calendar year.

The Performance Fee will be subject to a high water mark ("HWM") principle to ensure that investors will not be charged a performance fee until any previous losses are recovered. For the initial Performance Period, the HWM will be the initial Net Asset Value per Share of the relevant class of Shares. For subsequent Performance Periods, the HWM is the greater of i) the Net Asset Value per Share on the last Dealing Day of the previous Performance Period or ii) the HWM applicable during the previous Performance Period.

On each Dealing Day, the Daily Performance Fee accrual for each Share will be calculated as 20 per cent or up to 20% (depending on the class of Shares) of the difference between the Net Asset Value per Share of a class on that Dealing Day before Performance Fee accrual ("BNAV(today)") of the relevant class and the higher of the HWM and the Net Asset Value per Share of the relevant class on the previous Dealing Day ("NAV(previous)"). In other words,

- for Class I, Class I2, Class I4 (EUR) and Class I4 (USD) Shares: Daily Performance Fee accrual for each Share = $20\% \times [\text{BNAV}(\text{today}) - (\text{Higher of HWM or NAV}(\text{previous}))]$;
- for Class I3 and Class I4 (GBP) Shares: Daily Performance Fee accrual for each Share = Up to $20\% \times [\text{BNAV}(\text{today}) - (\text{Higher of HWM or NAV}(\text{previous}))]$.

If the Daily Performance Fee accrual for each Share of the relevant class is negative, the total negative Performance Fee accrual will be limited to the positive balance of the cumulative Performance Fee accrual (if any). In other words, the total negative Performance Fee accrual will reduce the cumulative Performance Fee accrual until the accrual reaches a level of zero. For each class of Shares, the Performance Fee accrual will be calculated by multiplying the Performance Fee accrual for each Share by the total number of Shares of that class in issue at the close of business on the immediately preceding Dealing Day.

On the last Dealing Day of each calendar year, the positive balance (if any) of the cumulative Performance Fee accrual will become payable to the Investment Manager and the cumulative Performance Fee accrual for the relevant class of Shares will be reset to zero. If any Shares are redeemed on a Dealing Day during the relevant Performance Period, the cumulative Performance Fee accrual during the relevant calendar year in respect of those Shares shall be crystallised and become payable to the Investment Manager. All Shareholders will participate (in proportion with their holding) in the reduction in the cumulative Performance Fee accrual, regardless of their actual contribution to the cumulative Performance Fee accrual. Under no circumstance will the Investment Manager pay money into the Sub-Fund or to any Shareholder for any underperformance.

It should be noted that as the Net Asset Value per Share may differ between Share classes, separate Performance Fee calculations will be carried out for separate Share classes within the Sub-Fund, which therefore may become subject to different amounts of Performance Fee.

Investors should also note that the Sub-Fund does not apply equalization with regards to Performance Fee calculation. As a result the amount of actual performance paid on a per Share basis may vary. For example, in the circumstance where the number of Shares outstanding of a particular class of Shares increases while the BNAV per Share is below the HWM per Share, then Performance Fee will not be earned until the BNAV per Share is once again above the HWM per Share as described above. In this situation certain Shares will not pay any Performance Fee despite having positive performance.

The Investment Manager may grant fee rebates to the shareholders of the Sub-Fund or to their agents and/or to intermediaries.

The Sub-Fund is obliged to pay a fixed percentage service fee (the "Fixed Percentage Service Fee"). Such fee shall include the aggregate amount payable by any Share class of the Sub-Fund per year in relation to the expenses set out under the heading "Costs and Expenses" of the Prospectus (with the exception of formation expenses payable by Goldman Sachs International) as Depositary Fee, Umbrella Fund Administrator and

Paying Agent Fee, Registrar and Transfer Agent Fee, Shareholder Services Agent Fee, Hedging Agent Fee, Domiciliary and Corporate Agent Fee, Management Company Fee and any fees related to local entities (the "Aggregate Service Fee"), except that only the fees and expenses incurred in relation to the registration of the Sub-Fund in 5 countries other than Luxembourg, namely France, Germany, Italy, Switzerland and the United Kingdom will be included within the Fixed Percentage Service Fee. Fees and expenses incurred in relation to the registration of the Sub-Fund in further countries will not be included within the Fixed Percentage Service Fee.

To the extent that:

- the monthly amount of the Fixed Percentage Service Fee exceeds the Aggregate Service Fee in a given month, such excess amount shall be paid to the Platform Arranger at the end of the month. If, at the end of the year, the Aggregate Service Fee and the amount paid to the Platform Arranger exceeds the Fixed Percentage Service Fee, the Platform Arranger must repay such excess amount with respect to the Sub-Fund;
- the Aggregate Service Fee in relation to such year exceeds the Fixed Percentage Service Fee, such excess amount shall be paid by the Platform Arranger to the Umbrella Fund on behalf of the Sub-Fund at the relevant time (but without duplication). Further details on fees, charges and expenses, including other fees that are attributable to the Shares of the Umbrella Fund, can be found in the Prospectus.

General Information Relating to the Sub-Fund

| | |
|---|--|
| Base Currency of the Sub-Fund | USD |
| Launch Date | 28 January 2014. The Board of Directors of the Umbrella Fund reserves the right to close and/or reopen the Sub-Fund for further subscriptions at any time at its sole discretion. |
| Subscription/Conversion/Redemption Date and Cut-Off Time | Before 3:00 p.m. CET (Luxembourg Time) on the relevant Dealing Day. |
| Valuation Day | Every Luxembourg and London Business Day, otherwise the following day which is also a Luxembourg and London Business Day. |
| Settlement Date | Valuation Day + 3 Business Days. |
| Dealing Day | Every Valuation Day. |
| Investment Manager | LBN Advisers Limited. |

If the aggregate value of the redemption and conversion requests received by the Registrar and Transfer Agent on any Dealing Day exceeds 10% of the net assets of the Sub-Fund, the Umbrella Fund may defer the part in excess of 10% of the net assets of the Sub-Fund of such redemption and conversion requests until the next Dealing Day. Any deferred redemption and conversion shall be treated on such next Dealing Day and will be satisfied in full after a maximum of 5 Dealing Days.

Description of the Shares

| | "I (EUR)" | "I (USD)" | "I (GBP)" | "I (CHF)" |
|--|--|--------------|--------------|--------------|
| Pricing Currency | Euro | Dollar | Sterling | Swiss Franc |
| Initial Issue Price | 100 EUR | 100 USD | 100 GBP | 100 CHF |
| ISIN Code | LU0996658406 | LU0996658661 | LU0996658828 | LU0996659123 |
| Minimum Initial Investment | 100 EUR | 100 USD | 100 GBP | 100 CHF |
| Minimum Holding | No | No | No | No |
| Minimum Subsequent Investment | 100 EUR | 100 USD | 100 GBP | 100 CHF |
| Minimum Redemption | 100 EUR | 100 USD | 100 GBP | 100 CHF |
| Maximum Sales Charge | 5% | 5% | 5% | 5% |
| Maximum Deferred Sales Charge | 5% | 5% | 5% | 5% |
| Investment Management Fee⁹ | 2% | 2% | 2% | 2% |
| Performance Fee¹⁰ | 20% | 20% | 20% | 20% |
| Fixed Percentage Service Fee¹¹ | 0.45% for the first twelve months following the Launch Date. After the first twelve months, there will be no Fixed Percentage Service Fee in the sense that every Share class will bear all of the expenses with a minimum amount corresponding to 0.45% of the NAV of the relevant Share class. | | | |
| Taxe d'Abonnement | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. |
| Dividend Policy | Accumulation | Accumulation | Accumulation | Accumulation |
| Listing on the Luxembourg Stock Exchange | No | No | No | No |
| Bloomberg Page | SPSCOIE LX | SPSCOIU LX | SPSCOIG LX | SPSCOIC LX |

⁹ See above under "Fees and Expenses" for further details regarding the Investment Management Fee.

¹⁰ See above under "Fees and Expenses" for further details regarding the Performance Fee.

¹¹ See above under "Fees and Expenses" for further details regarding the Fixed Percentage Service Fee.

| | "I2 (EUR)" | "I2 (USD)" | "I3 (EUR)" | "I3 (USD)" | "M (USD)" |
|--|--|--------------|--------------|--------------|--------------|
| Pricing Currency | Euro | Dollar | Euro | Dollar | Dollar |
| Initial Issue Price | 100 EUR | 100 USD | 100 EUR | 100 USD | 100 USD |
| ISIN Code | LU1022805714 | LU1022805805 | LU1082066322 | LU1082071678 | LU1022805987 |
| Minimum Initial Investment | 100 EUR | 100 USD | 100 EUR | 100 USD | 100,000 USD |
| Minimum Holding | No | No | No | No | No |
| Minimum Subsequent Investment | 100 EUR | 100 USD | 100 EUR | 100 USD | 20,000 USD |
| Minimum Redemption | 100 EUR | 100 USD | 100 EUR | 100 USD | 20,000 USD |
| Maximum Sales Charge | 5% | 5% | 5% | 5% | 5% |
| Maximum Deferred Sales Charge | 5% | 5% | 5% | 5% | 5% |
| Investment Management Fee¹² | 2% | 2% | Up to 2% | Up to 2% | No |
| Performance Fee¹³ | 20% | 20% | Up to 20% | Up to 20% | No |
| Fixed Percentage Service Fee¹⁴ | 0.45% for the first twelve months following the Launch Date. After the first twelve months, there will be no Fixed Percentage Service Fee in the sense that every Share class will bear all of the expenses with a minimum amount corresponding to 0.45% of the NAV of the relevant Share class. | | | | |
| Taxe d'Abonnement | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. | 0.05% p.a. |
| Dividend Policy | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation |
| Listing on the Luxembourg Stock Exchange | No | No | No | No | No |
| Bloomberg Page | SPSCI2E LX | SPCHOIU LX | SPSCI3E LX | SPSCI3U LX | SPSCOMU LX |

¹² See above under "Fees and Expenses" for further details regarding the Investment Management Fee.

¹³ See above under "Fees and Expenses" for further details regarding the Performance Fee.

¹⁴ See above under "Fees and Expenses" for further details regarding the Fixed Percentage Service Fee.

| | "I4 (EUR)" | "I4 (USD)" | "I4 (GBP)" |
|--|--|--|--|
| Pricing Currency | Euro | Dollar | Sterling |
| Initial Issue Price | NAV per Share of Class I (EUR) prevailing on the launch date of Class I4 (EUR) | NAV per Share of Class I (USD) prevailing on the launch date of Class I4 (USD) | NAV per Share of Class I (GBP) prevailing on the launch date of Class I4 (GBP) |
| ISIN Code | LU1276858864 | LU1276858518 | LU1276858781 |
| Minimum Initial Investment | 100 EUR | 100 USD | 100 GBP |
| Minimum Holding | No | No | No |
| Minimum Subsequent Investment | 100 EUR | 100 USD | 100 GBP |
| Minimum Redemption | 100 EUR | 100 USD | 100 GBP |
| Maximum Sales Charge | 5% | 5% | 5% |
| Maximum Deferred Sales Charge | 5% | 5% | 5% |
| Investment Management Fee¹⁵ | Up to 2% | Up to 2% | Up to 2% |
| Performance Fee¹⁶ | 20% | 20% | Up to 20% |
| Fixed Percentage Service Fee¹⁷ | 0.45% for the first twelve months following the Launch Date. After the first twelve months, there will be no Fixed Percentage Service Fee in the sense that every Share class will bear all of the expenses with a minimum amount corresponding to 0.45% of the NAV of the relevant Share class. | | |
| Taxe d'Abonnement | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. |
| Dividend Policy | Accumulation | Accumulation | Distributing |
| Listing on the Luxembourg Stock Exchange | No | No | No |
| Bloomberg Page | BBG009S39FC7 | BBG009S39ZD2 | BBG009S39KC6 |

Available Share Classes

The Sub-Fund will issue Shares of the following classes:

"I (EUR)", "I (USD)", "I (GBP)" and "I (CHF)" which will be available only to Institutional Investors and denominated in EUR, USD, GBP and CHF respectively. The Shares are non-distributing (i.e. are not expected

¹⁵ See above under "Fees and Expenses" for further details regarding the Investment Management Fee.

¹⁶ See above under "Fees and Expenses" for further details regarding the Performance Fee.

¹⁷ See above under "Fees and Expenses" for further details regarding the Fixed Percentage Service Fee.

to pay dividends).

"I2 (EUR)", "I2 (USD)", "I3 (EUR)" and "I3 (USD)" which will be available only to Institutional Investors introduced to the Sub-Fund by persons that have a specific arrangement with the Investment Manager and are denominated in EUR and USD respectively. The Shares are non-distributing (i.e. are not expected to pay dividends).

"I4 (EUR)", "I4 (USD)" and "I4 (GBP)" which will be available only to Institutional Investors that have a specific arrangement with the Global Distributor and are denominated in EUR, USD and GBP respectively. The Shares are non-distributing (i.e. are not expected to pay dividends), with the exception of the Class "I4 (GBP)" Shares which are distributing.

"M (USD)" which will be available only to Accredited Employees as defined below and are denominated in USD. The Shares are non-distributing (i.e. are not expected to pay dividends).

Accredited Employee means an investor who has satisfied one of the following conditions:

- (i) the investor is a subsidiary or affiliate of the Investment Manager;
- (ii) the investor is a director of the Investment Manager; and/or
- (iii) the investor is an employee of the Investment Manager and is directly involved in the investment activities of the Sub-Fund or is a senior employee of the Investment Manager and has experience in the provision of investment management services.

Profile of the Typical Investor

The Sub-Fund is intended for Financially Sophisticated Investors. A "Financially Sophisticated Investor" means an investor who:

- has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and
- understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.

Targeted Investors

The Sub-Fund is currently dedicated to Institutional Investors, except Class M Shares which will be available to Accredited Employees only. Investors should refer to the Investment Manager with queries regarding the availability of Share Classes to other types of investors.

Supplement III to the Prospectus

Serviced Platform SICAV – MSK Equity UCITS Fund

a Sub-Fund of the Serviced Platform SICAV

Société d'Investissement à Capital Variable

organized under the laws of the Grand Duchy of Luxembourg

The purpose of this Supplement is to describe in more detail the Serviced Platform SICAV - MSK Equity UCITS Fund (the "Sub-Fund").

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Umbrella Fund: a description of Share Classes; the risks associated with an investment in the Umbrella Fund; information on the management and administration of the Umbrella Fund and in respect of those third parties providing services to the Umbrella Fund and the fees related thereto; the issue, conversion and redemption of Shares; the determination of the Net Asset Value; dividend policy; fees and expenses of the Umbrella Fund; information on the Umbrella Fund; meetings of and reports to Shareholders, taxation, information on special investment techniques and applicable investment restrictions.

Except as varied or otherwise specified in this Supplement, words and expressions contained in this Supplement shall bear the same meaning as in the Prospectus.

No subscriptions will be accepted for Shares in the Sub-Fund if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Sub-Fund including details of the Share Classes that are available as of the date of the Prospectus.

The members of the Board of Directors of the Umbrella Fund accept joint responsibility for the information and statements contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care possible to ensure that such is the case), the information and statements contained in this Supplement are accurate at the date indicated on this Supplement and there are no material omissions which would render any such statements or information inaccurate as at that date. Moreover, the Investment Manager is jointly responsible for the information and statements contained in this Supplement.

January 2017

Serviced Platform SICAV – MSK Equity UCITS Fund

Investment Objective

The investment objective of the Sub-Fund is to seek to achieve long-term growth of capital and income by investing primarily in equities.

The Sub-Fund's ability to achieve the investment objective is subject to various independent risk factors including changes to fiscal, financial or commercial regulation, national and international political, military, terrorist and economic events and third party investment performance. No assurance is given that the investment objective will be met.

Investment Strategy

The Investment Manager focuses on fundamental investing by identifying long and short positions through the different stages in the life cycle of companies. The Investment Manager seeks to limit downside volatility through active and constant risk management.

Investment Policy

In order to achieve the Investment Objective, the Sub-Fund will invest directly or indirectly in equity or equity like instruments of issuers domiciled or carrying out their principal activities in global developed markets with a focus primarily on the US and Europe. The Sub-Fund will seek to have a minimum of 70% of its gross exposure to these markets. *Whilst not being a strict investment objective* the Sub-Fund will seek to maintain a balance between the US and Europe such that either region should not exceed 70% of its gross exposure (i.e. Europe not more than 70%, and/or the US not more than 70%). The net exposure of the Sub-Fund will typically range from -10% to +25%. Within Europe, the Sub-Fund will be biased towards the UK and the Eurozone countries. The Sub-Fund will track no specific benchmark and will be absolute return in nature.

The Sub-Fund may use derivatives from time to time to balance risk exposure, in accordance with the investment restrictions laid down in the general part of the Prospectus under "Investment Restrictions". These derivatives will be used with regard to volatility and/or obtaining exposure to a single issuer, indices, sector swaps and baskets. Where the Investment Manager wishes to take short positions, it will do so exclusively through the use of financial derivative instruments. The Sub-Fund may also invest in money market instruments or hold cash.

The Sub-Fund aims to generate returns by investing in companies which, in the Investment Manager's opinion, are mispriced. The primary focus is on ascertaining the relevant company's position in its life cycle, and attempting to understand its return drivers and catalysts. The Investment Manager also employs a global macro overlay.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the absolute VaR approach in accordance with the CSSF Circular 11/512. Leverage determined in accordance with the CSSF Circular 11/512 (sum of notionals) will typically be between 150 and 200% of the Sub-Fund's NAV, depending on volatility factors, and is not expected to exceed 300%.

Investment Manager

Information about the Investment Manager

The information contained in this section has been provided by the Investment Manager and has not been independently verified by the Umbrella Fund, the Management Company, Goldman Sachs International or any other person. Accordingly, the Investment Manager assumes the responsibility for the accuracy, completeness and applicability of such information. None of the Umbrella Fund, the Management Company or Goldman Sachs International or any of its affiliates will be responsible or liable for any losses caused to any person due to the inaccuracy, incompleteness or inapplicability of such information.

The Investment Manager has been appointed as investment manager of the Sub-Fund pursuant to an investment arrangement agreement dated 11 November 2014. The Investment Manager is MSK Capital Partners LLP, a United Kingdom based limited liability partnership. The Investment Manager was incorporated on 19 October 2009 as a limited liability partnership under the laws of England and Wales and is regulated by the Financial Conduct Authority. As of 31 August 2014, the Investment Manager has Euro 180.5 million of assets under management and has thirteen employees. Its principal offices are located at 30 St James' Square, London SW1Y 4AL.

Key Man

Key members of the Investment Manager include Mr Asimakis Kaketsis (the "Key Man"). In the event that the Key Man ceases to be a member of the Investment Manager or to participate actively in the management of the Sub-Fund, the Investment Manager may identify and select a suitable replacement for such person having a comparable level of skill and expertise. In any such event, either the Board of Directors of the Umbrella Fund or the Management Company may terminate the agreement with the Investment Manager with immediate effect and (i) appoint a replacement investment manager, subject to the prior approval from the CSSF or (ii) decide to liquidate the Sub-Fund.

Summary of the Investment Management Agreement

Duties and remuneration of the Investment Manager

Pursuant to an investment management agreement (the "Investment Management Agreement") dated 11 November 2014, the Umbrella Fund, the Management Company and Goldman Sachs International have appointed the Investment Manager to act as investment manager of the Sub-Fund.

The Investment Manager has full discretionary authority on behalf and for the account of the Sub-Fund to

- buy, sell, retain, exchange or otherwise deal in securities or any other financial assets acquired or entered into on behalf of the Umbrella Fund for the account of the Sub-Fund, any uninvested cash and any other assets identified in this Supplement as assets to be acquired by the Sub-Fund with the proceeds of issue of any Shares ("Investments") make deposits, subscribe to issues and offers for sale of, and accept placings, underwritings and sub-underwritings of, any Investments, effect transactions on any markets, take all day to day decisions and otherwise act as the Investment Manager judges appropriate in relation to the investment and reinvestment of the Sub-Fund, provided that the Investment Manager may only deal in Investments:
 - with counterparties which have normally been proposed by Goldman Sachs International and approved by the Board of Directors of the Umbrella Fund ("Approved Counterparties") or with other counterparties pursuant to an execution agreement or arrangement provided that any trades entered into as a result of such arrangements are given up to a counterparty which has been approved as described before;
 - within the framework of trading agreements entered into by the Board of Directors of the Umbrella Fund, upon request from the Investment Manager, with an Approved Counterparty (the "Trading Agreements"); and

- more generally take or omit to take any action which is typically taken or omitted to be taken by the investment manager of a fund or sub-fund comparable to the Sub-Fund.

The Investment Manager is empowered to enter into and perform contracts, undertakings and agreements and execute documents (excluding Trading Agreements) on behalf of the Sub-Fund, as appropriate, and in relation to its Investments (where appropriate and as may be agreed between the parties to this Agreement on a case by case basis) which are, in its reasonable opinion, necessary or desirable to give effect to the Investment Management Agreement in accordance with the rules, regulations and practices of relevant markets, provided that the Investment Manager shall, especially with regard to the 2010 Law, act in prior consultation with the Umbrella Fund and the Management Company whenever any of the above transactions is not in the ordinary course of its responsibilities.

As described under “Fees and Expenses” below, the Sub-Fund will pay to the Investment Manager an Investment Manager Fee as well as a Performance Fee. In addition, the Investment Manager shall be reimbursed out of the assets of the Sub-Fund for stamp duty and all similar transaction charges and taxes, directly attributable to the Sub-Fund and its transactions.

Passive and Active Breaches

The Investment Manager shall not be deemed to have failed to comply with the Investment Policy if the Investment Restrictions are breached due to an increase or decrease of the value of the assets held by the Sub-Fund brought about through market forces or movements in the market or due to the exercise of subscription rights in the Sub-Fund (“Passive Breaches”). If any Passive Breach occurs, the Investment Manager shall:

- notify the Management Company about the Passive Breach as soon as possible;
- adopt as a priority objective the acquisition or disposal of Investments for the Sub-Fund for the purpose of remedying the Passive Breach, taking due account of the best interests of the Shareholders of the Sub-Fund;
- acquire or dispose of, as the case may be, no further Investments for the Sub-Fund which at the date of acquisition or disposal would result in any Investment Restrictions being further exceeded or breached; and
- consult with the directors of the Umbrella Fund as to the steps to be taken to remedy the situation, provided that the Investment Manager may refrain from remedying Passive Breaches upon written approval received from the directors of the Umbrella Fund and inform the Management Company accordingly. When considering such approval, the directors of the Umbrella Fund will take into account the best interests of the Shareholders of the Sub-Fund and will not grant such approval based on the general expectation that assets will appreciate in value.

The Investment Manager will endeavour to remedy Passive Breaches as soon as possible and in normal circumstances, Passive Breaches will be remedied within 30 Business Days following the occurrence of such Passive Breach.

In the event that the Investment Restrictions are breached in circumstances other than those referred to above (“Active Breaches”), the Investment Manager shall immediately after becoming aware of the breach:

- notify the Management Company and the Umbrella Fund about the Active Breach;
- realize, as a priority objective, the Investments that are in breach of the Investment Restrictions for the purpose of remedying the Active Breach, taking due account of the best interests of the Shareholders of the Sub-Fund;
- acquire or dispose of, as the case may be, no further Investments for the Sub-Fund which at the date of acquisition or disposal would result in any Investment Restrictions being further exceeded or breached;
- seek to mitigate the impact of the breach and inform the Management Company and the Umbrella Fund

accordingly; and

- notify the Management Company and the Umbrella Fund about the outcome of the actions undertaken in order to remedy the Active Breach.

The Investment Manager shall, upon becoming aware of an Active Breach or Passive Breach and upon request from the Management Company, provide the Management Company with a daily report.

Control of the Management Company over the Investment Manager

The Investment Manager shall act diligently in the performance of its duties under the Investment Management Agreement and shall observe and comply with, inter alia, the applicable laws and regulations, the Prospectus, the Investment Policy, the Articles, this Supplement, all resolutions of the Management Company of which notice has been given to the Investment Manager and other lawful orders and directions given from time to time by the Management Company and all activities engaged in by the Investment Manager hereunder shall at all times be subject to the control of, and review by, the Management Company.

The Management Company through its directors or Dirigeants shall at all times retain the faculty to effectively monitor the activities of the Investment Manager by any reasonable means and no provision in the Investment Management Agreement shall be interpreted as restricting the ability of the Management Company to exercise its control functions acting in the best interests of the Shareholders of the Sub-Fund. The Management Company shall through its directors or Dirigeants be entitled to give instructions at any time to the Investment Manager, all in accordance with the provisions of CSSF Circular 12/546.

No Delegation of Functions

The Investment Manager may not delegate the whole or any part of its functions under the Investment Management Agreement.

Liability

The Investment Manager shall not be liable to the Management Company, the Umbrella Fund, the Sub-Fund or any holder of Shares in the Sub-Fund or otherwise for any and all losses, damages, liabilities, claims, expenses, costs, demands or charges of any kind or nature whatsoever (including without limitation any reasonable legal costs or expenses or reasonable costs and expenses incurred in relation to investigating or defending any claims, demands or charges including any of a regulatory nature) ("Losses") suffered by the Management Company, the Umbrella Fund, the Sub-Fund or any such holder of Shares except as a direct consequence of: (i) the Investment Manager's breach of the Investment Management Agreement (excluding a Passive Breach), (ii) any trading errors, including without limitation any Active Breaches, committed by the Investment Manager (iii) the Investment Manager's negligence, bad faith, recklessness or willful default in the performance or non-performance or the deliberate non-performance by the Investment Manager or its affiliates, or any of their delegates, employees, directors, members or officers or (iv) fraud or a criminal act.

The Investment Manager shall indemnify and hold harmless Goldman Sachs International, the Umbrella Fund, the Management Company, the Sub-Fund and their respective affiliates, directors, partners, officers and employees (as appropriate) and any holder of Shares in the Sub-Fund against any and all Losses that Goldman Sachs International, the Management Company, the Umbrella Fund, the Sub-Fund or their affiliates, directors, partners, officers and employees or any holder of Shares in the Sub-Fund may suffer or incur directly or indirectly by reason of

- any material breach by or on behalf of the Investment Manager or any of its employees or officers of any of its obligations, representations, warranties or undertakings under the Investment Management Agreement (excluding a Passive Breach);
- any trading errors, including without limitation any Active Breaches;
- the Investment Manager's negligence, bad faith or willful default in the performance or non-performance or the deliberate non-performance by the Investment Manager or its affiliates, or any of their delegates, employees, directors, members or officers;

- fraud or a criminal act;
- any knowingly untrue representation or warranty made or given by the Investment Manager under the Investment Management Agreement;
- an untrue statement in, inaccuracy or incompleteness of, any marketing information provided by the Investment Manager under the Investment Management Agreement (including without limitation for inclusion in the Prospectus and this Supplement), including any documents incorporated by reference in any such material;
- any losses, liabilities or claims, joint or several, arising from its breach of any relevant laws or regulations; or
- any Losses, joint or several, arising from any claim or action by any Shareholder in the Sub-Fund other than to the extent finally and judicially determined to result primarily from the bad faith, wilful default or negligence of Goldman Sachs International.

Termination of the Investment Management Agreement

The Investment Management Agreement is for an undetermined duration and may be terminated at any time by either party upon 90 days' prior written notice. It may also be terminated unilaterally with immediate effect by the Management Company or the Board of Directors of the Umbrella Fund, inter alia if (i) it is in the interest of the Shareholders of the Umbrella Fund, (ii) the Investment Manager is in breach of any of its obligations and, if the breach is capable of remedy, it has continued un-remedied for a period of 30 days after notification given to the Investment Manager or (iii) if the Investment Manager breaches the eligibility requirements applicable to Investments and does not immediately rectify the breach.

Following termination of the Investment Management Agreement by either party, the Umbrella Fund and the Management Company shall determine how to proceed with respect to the management of the Sub-Fund by considering and assessing, in the best interests of the Shareholders, suitable alternative solutions.

Specific Risk Factors

Prior to making an investment decision, prospective investors should carefully consider all of the information set out in this document, including these Specific Risk Factors and the risk factors set out in the general part of the Prospectus. Prospective investors should be aware of the risks associated with an investment in the Sub-Fund and are advised to consult with their professional advisers such as lawyers, financial advisers and accountants when determining whether an investment in the Sub-Fund is suitable for them.

The following Specific Risk Factors are certain risks related to an investment in the Sub-Fund. For a fuller overview of the risk factors associated with an investment in the Sub-Fund investors should also read the section entitled "*Risk Factors*" of the general part of the Prospectus

Whilst the risks set out in this Supplement and the Prospectus should be carefully considered by prospective investors, they do not purport to be an exhaustive list of the risks associated with an investment in the Sub-Fund. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally.

No guarantee or capital protection

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.

Nature of Investments

The Investment Manager has broad discretion in making investments for the Sub-Fund. Investments will generally consist of global equity securities and other eligible assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Sub-Fund's activities and the value of its investments. In addition, the value of the Sub-Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Sub-Fund's investment objective will be achieved.

Counterparty Risk

Certain counterparties may hold the right to terminate or close out positions held for the Sub-Fund in certain designated circumstances which will generally be defined as "events of default" or "early termination events" in those agreements. These events may include but are not limited to a situation where the Net Asset Value of the Sub-Fund declines by certain percentages in a given timeframe or the Sub-Fund fails to make a payment or a collateral call on time. Any such action by a counterparty could be disadvantageous to the Sub-Fund. Copies of any such counterparty agreements are available for inspection upon request.

Leverage

The Sub-Fund may borrow cash up to 10% of the Net Asset Value of the Sub-Fund, provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees to a service provider) and/or for investment purposes. The assets of the Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the 2010 Law.

The use of leverage creates special risks and may significantly increase the Sub-Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Sub-Fund to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the value of the Sub-Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the value of the Sub-Fund may decrease more rapidly than would otherwise be the case.

Financial derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned may be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

General Economic Conditions and Market Risks

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Unexpected volatility or illiquidity in the markets in which the Sub-Fund directly or indirectly hold positions could impair the Sub-Fund's ability to carry out its business and could cause it to incur losses. In addition, each securities exchange typically has the right to suspend or limit trading in all securities which it lists.

The success of a significant portion of the Sub-Fund's investment strategy will depend, to a great extent, upon correctly assessing the future course of price movements of stock markets, bonds, exchange rates and other securities.

Investment Management

The Sub-Fund is managed by the Investment Manager and not by Goldman Sachs International. Accordingly, Goldman Sachs International does not have any influence over the investment decisions and other services rendered, or to be rendered, by the Investment Manager as investment manager in respect of the Sub-Fund.

Key Man

The management of the Sub-Fund depends significantly on the efforts and abilities of the Investment Manager and of the Key Man and staff of the Investment Manager. The loss of these persons' services could have a materially adverse impact on the Sub-Fund.

Notably, the Key Man may cease to be a member of the Investment Manager or to participate actively in the management of the Sub-Fund. The Investment Manager may not be able to identify and select a suitable replacement for such person having a comparable level of skill and expertise.

This may lead to the termination of the agreement with the Investment Manager and the liquidation of the Sub-Fund. In addition, the loss of the Key Man and/or staff of the Investment Manager may adversely impact the liquidation process.

Conflicts of Interest and Resolution of Conflict

As set out in the general part of the Prospectus in further detail, Goldman Sachs International acts as Platform Arranger of the Umbrella Fund. Goldman Sachs International or any of its employees, agents, affiliates, subsidiaries (the "Platform Arranger Affiliates") may perform further or alternative roles relating to the Umbrella Fund and any Sub-Fund, including for example (i) being the counterparty in respect of any investments of the Umbrella Fund or (ii) being involved in arrangements relating to the relevant investments (for example as a derivative counterparty, or a calculation agent). Goldman Sachs International and Platform Arranger Affiliates may receive compensation for providing certain services to the Umbrella Fund.

Investment Allocation

Although the Investment Manager has undertaken to act in a manner which it considers fair and reasonable in allocating investment opportunities among the Sub-Fund and the other funds that they manage, on occasion investments made on behalf of other funds may differ from those made by the Sub-Fund and there can be no assurance that a particular investment opportunity that comes to the attention of the Investment Manager will be allocated to the Sub-Fund. When there is a limited supply of an investment opportunity that is suitable for the Sub-Fund and one, or more, other funds, the Investment Manager will allocate such investment opportunity among the funds in a manner that it determines, in its sole and absolute discretion, to be fair and equitable. Such allocations may vary depending upon the different objectives, methodologies, investment strategies, investment restrictions, investment guidelines, regulatory requirements and other factors applicable to each fund, as well as the overall assets under management and cash available for investment at each fund.

Due to price volatility, occasional variations in liquidity and differences in order execution, it may not be possible to obtain identical trade execution for all funds. When block orders are filled at different prices, the executed trades will be assigned in a manner that the Investment Manager determines, in its sole and absolute discretion, to be on a fair and equitable basis among all participating funds.

Fees and Expenses

The amount of fees listed below may vary on a per Share class basis as specified in the table "Description of the Shares"; the fees will be payable out of the assets attributable to the relevant Share class.

The Sub-Fund will pay:

- to the Investment Manager a management fee (the "Investment Management Fee") equal to a fixed percentage per annum of the Net Asset Value attributable to the relevant Share class as set out in the table "Description of the Shares", which shall be payable monthly in arrears on each Dealing Day.

The Investment Management Fee is computed as the sum of the daily accrued figures resulting from the

following formula:

Daily management fee accrual = (Investment Management Fee rate of the Share Class / number of calendar days in the year) x (latest valuation of the Net Asset Value of the relevant Share Class adjusted for subscriptions and redemptions); and

- to the Investment Manager a performance fee (the “Performance Fee”) equal to a fixed percentage per annum (the “Performance Fee Percentage”) of the increase in Net Asset Value of the relevant Share class as set out in the table “Description of the Shares”. The Performance Fee will be calculated as follows:

The Investment Manager is entitled to receive a Performance Fee which will be paid (if at all) out of the assets of the Sub-Fund attributable to the relevant Share class in arrears within 30 calendar days after each Performance Period. The “Performance Period” shall be each calendar year except that if a class of Shares is created during the calendar year, the Performance Period will be from the date of creation of such Share class to the end of the respective calendar year.

The Performance Fee will be subject to a high water mark (“HWM”) principle to ensure that investors will not be charged a Performance Fee until any previous losses are recovered. For the initial Performance Period, the HWM will be the initial Net Asset Value per Share of the relevant class of Shares. For subsequent Performance Periods, the HWM is the greater of i) the Net Asset Value per Share on the last Dealing Day of the previous Performance Period or ii) the HWM applicable during the previous Performance Period.

On each Dealing Day, the daily Performance Fee accrual for each Share will be calculated as the Performance Fee Percentage multiplied by the difference between the Net Asset Value per Share of a class on that Dealing Day before Performance Fee accrual (“BNAV(today)”) of the relevant class and the higher of the HWM and the Net Asset Value per Share of the relevant class on the previous Dealing Day (“NAV(previous)”). In other words,

Daily Performance Fee accrual for each Share = [Performance Fee Percentage]% x [BNAV(today) – (Higher of HWM or NAV(previous))].

If the daily Performance Fee accrual for each Share of the relevant class is negative, the total negative Performance Fee accrual will be limited to the positive balance of the cumulative Performance Fee accrual (if any). In other words, the total negative Performance Fee accrual will reduce the cumulative Performance Fee accrual until the accrual reaches a level of zero. For each class of Shares, the Performance Fee accrual will be calculated by multiplying the Performance Fee accrual for each Share by the total number of Shares of that class in issue at the close of business on the immediately preceding Dealing Day.

On the last Dealing Day of each calendar year, the positive balance (if any) of the cumulative Performance Fee accrual will become payable to the Investment Manager and the cumulative Performance Fee accrual for the relevant class of Shares will be reset to zero. If any Shares are redeemed on a Dealing Day during the relevant Performance Period, the cumulative Performance Fee accrual during the relevant calendar year in respect of those Shares shall be crystallised and become payable to the Investment Manager. All Shareholders will participate (in proportion with their holding) in the reduction in the cumulative Performance Fee accrual, regardless of their actual contribution to the cumulative Performance Fee accrual. Under no circumstance will the Investment Manager pay money into the Sub-Fund or to any Shareholder for any underperformance.

It should be noted that as the Net Asset Value per Share may differ between Share classes, separate Performance Fee calculations will be carried out for separate Share classes within the Sub-Fund, which therefore may become subject to different amounts of Performance Fee.

Investors should also note that the Sub-Fund does not apply equalization with regards to Performance Fee calculation. As a result the amount of actual Performance Fee paid on a per Share basis may vary. For example, in the circumstance where the number of Shares outstanding of a particular class of Shares increases while the BNAV per Share is below the HWM per Share, then Performance Fee will not be earned until the BNAV per Share is once again above the HWM per Share as described above. In this situation certain Shares will not pay any Performance Fee despite having positive performance.

The Sub-Fund is obliged to pay a fixed percentage service fee (the "Fixed Percentage Service Fee"). Such fee shall include the aggregate amount payable by any Share class of the Sub-Fund per year in relation to the expenses set out under the heading "Costs and Expenses" of the Prospectus (with the exception of formation expenses payable by Goldman Sachs International) as Depositary Fee, Umbrella Fund Administrator and Paying Agent Fee, Registrar and Transfer Agent Fee, Shareholder Services Agent Fee, Hedging Agent Fee, Domiciliary and Corporate Agent Fee, Management Company Fee and any fees related to local entities (the "Aggregate Service Fee"), except that only the fees and expenses incurred in relation to the registration of the Sub-Fund in 5 countries other than Luxembourg, namely France, Germany, Italy, Switzerland and the United Kingdom will be included within the Fixed Percentage Service Fee. Fees and expenses incurred in relation to the registration of the Sub-Fund in further countries will not be included within the Fixed Percentage Service Fee.

To the extent that:

- the monthly amount of the Fixed Percentage Service Fee exceeds the Aggregate Service Fee in a given month, such excess amount shall be paid to Goldman Sachs International at the end of the month. If, at the end of the year, the Aggregate Service Fee and the amount paid to Goldman Sachs International exceeds the Fixed Percentage Service Fee, Goldman Sachs International must repay such excess amount with respect to the Sub-Fund;
- the Aggregate Service Fee in relation to such year exceeds the Fixed Percentage Service Fee, such excess amount shall be paid by Goldman Sachs International to the Umbrella Fund on behalf of the Sub-Fund at the relevant time (but without duplication).

The Platform Arranger may, at any time, review which fees and expenses will be included in or excluded from the Fixed Percentage Service Fee, increase or decrease and/or remove the Fixed Percentage Service Fee previously agreed for the Sub-Fund. Any changes that could negatively affect the Shareholders will be reflected in an updated version of the current Prospectus and the relevant Shareholders will be informed with a 30-day prior notice, during which such Shareholders will be entitled to redeem their shares free of any charge.

It is expected that the Fixed Percentage Service Fee will decrease (or increase, subject to the maximum percentage set out in the table below) as determined by the Platform Arranger as the Net Asset Value of the Share Class increases (or decreases). For the avoidance of doubt, the Fixed Percentage Service Fee may decrease (or increase, subject the maximum percentage set out in the table below) without further notice to investors.

Further details on fees, charges and expenses, including other fees that are attributable to the Shares of the Umbrella Fund, can be found in the Prospectus.

General Information Relating to the Sub-Fund

| | |
|---|---|
| Base Currency of the Sub-Fund | Euro |
| Launch Date | 28 November 2014 or as otherwise determined by the Board of Directors of the Umbrella Fund. The Board of Directors of the Umbrella Fund reserves the right to close and/or reopen the Sub-Fund for further subscriptions at any time at its sole discretion. |
| Subscription/Conversion/Redemption Date and Cut-Off Time | Before 12:00 noon CET (Luxembourg Time) on each Dealing Day. |
| Valuation Day | Every Luxembourg and London Business Day. |
| Settlement Date | Valuation Day + 3 Business Days. |
| Dealing Day | Every Valuation Day. |
| Investment Manager | MSK Capital Partners LLP |

If the aggregate value of the redemption and conversion requests received by the Registrar and Transfer Agent on any Dealing Day exceeds 10% of the net assets of the Sub-Fund, the Umbrella Fund may defer part or all of such redemption and conversion requests until the next Dealing Day. Any deferred redemption and conversion shall be treated on such next Dealing Day.

Description of the Shares

| | "I (EUR)" | "I (USD)" | "I (GBP)" | "I (CHF)" | "E (EUR)" | "E (USD)" | "E (GBP)" | "E (CHF)" |
|--|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Pricing Currency | Euro | Dollar | Sterling | Swiss Franc | Euro | Dollar | Sterling | Swiss Franc |
| Initial Issue Price | 100 EUR | 100 USD | 100 GBP | 100 CHF | 100 EUR | 100 USD | 100 GBP | 100 CHF |
| ISIN Code | LU1125543352 | LU1125543436 | LU1125543519 | LU1125543600 | LU1125543782 | LU1125543865 | LU1125543949 | LU1125544087 |
| Minimum Initial Investment | 100,000 EUR | 100,000 USD | 100,000 GBP | 100,000 CHF | 100,000 EUR | 100,000 USD | 100,000 GBP | 100,000 CHF |
| Minimum Holding | No | No | No | No | No | No | No | No |
| Minimum Subsequent Investment | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Early Redemption Fee¹⁸ | n/a | n/a | n/a | n/a | 3% | 3% | 3% | 3% |
| Minimum Redemption | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Maximum Sales Charge | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Maximum Deferred Sales Charge | 5% | 5% | 5% | 5% | n/a | n/a | n/a | n/a |
| Investment Management Fee¹⁹ | 1.5% | 1.5% | 1.5% | 1.5% | 1% | 1% | 1% | 1% |
| Performance Fee²⁰ | 20% | 20% | 20% | 20% | 10% | 10% | 10% | 10% |
| Fixed Percentage Service Fee²¹ | Up to 0.45% for each twelve month period following the Launch Date. | | | | | | | |
| Taxe d'Abonnement | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. |
| Dividend Policy | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation |
| Listing on the Luxembourg Stock Exchange | No | No | No | No | No | No | No | No |
| Bloomberg Page | SPMSKIE LX | SPMSKIU LX | SPMSKIG LX | SPMSKIC LX | SPMSKEE LX | SPMSKEU LX | SPMSKEG LX | SPMSKEC LX |

¹⁸ The Early Redemption Fee will revert to the Sub-Fund and will be applicable to any redemption made at any time within the first 12 months of the launch of the Sub-Fund.

¹⁹ See above under "Fees and Expenses" for further details regarding the Investment Management Fee.

²⁰ See above under "Fees and Expenses" for further details regarding the Performance Fee.

²¹ See above under "Fees and Expenses" for further details regarding the Fixed Percentage Service Fee.

| | “X (EUR)” | “X (USD)” | “X (GBP)” | “X (CHF)” | “A1 (EUR)” | “A1 (USD)” | “A1 (GBP)” | “A1 (CHF)” |
|--|--|----------------|----------------|----------------|--------------|--------------|--------------|--------------|
| Pricing Currency | Euro | Dollar | Sterling | Swiss Franc | Euro | Dollar | Sterling | Swiss Franc |
| Initial Issue Price | 100 EUR | 100 USD | 100 GBP | 100 CHF | 100 EUR | 100 USD | 100 GBP | 100 CHF |
| ISIN Code | LU1502821876 | LU1502821959 | LU1502822098 | LU1502822254 | LU1481779376 | LU1481779616 | LU1481779889 | LU1481780200 |
| Minimum Initial Investment | 15,000,000 EUR | 15,000,000 USD | 15,000,000 GBP | 15,000,000 CHF | 10,000 EUR | 10,000 USD | 10,000 GBP | 10,000 CHF |
| Minimum Holding²² | 15,000,000 EUR | 15,000,000 USD | 15,000,000 GBP | 15,000,000 CHF | No | No | No | No |
| Minimum Subsequent Investment | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Early Redemption Fee²³ | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Minimum Redemption | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Maximum Sales Charge | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Maximum Deferred Sales Charge | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Investment Management Fee²⁴ | 1.15% | 1.15% | 1.15% | 1.15% | Up to 2% | Up to 2% | Up to 2% | Up to 2% |
| Performance Fee²⁵ | 15% | 15% | 15% | 15% | 20% | 20% | 20% | 20% |
| Fixed Percentage Service Fee²⁶ | Up to 0.45% for each twelve month period following the Launch Date | | | | | | | |
| Taxe d’Abonnement | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. |
| Dividend Policy | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation |
| Listing on the Luxembourg Stock Exchange | No | No | No | No | No | No | No | No |
| Bloomberg Page | SPMSKXE LX | SPMSKXU LX | SPMSKXG LX | SPMSKXC LX | SMSKA1E LX | SMSKA1U LX | SMSKA1G LX | SMSKA1C LX |

²² The Board of Directors of the Umbrella Fund may waive the Minimum Holding amount requirement for investors in the Share classes “X (EUR)”, “X (USD)”, “X (GBP)” and “X (CHF)”, upon consultation with the Investment Manager.

²³ The Early Redemption Fee will revert to the Sub-Fund and will be applicable to any redemption made at any time within the first 12 months of the launch of the Sub-Fund.

²⁴ See above under “Fees and Expenses” for further details regarding the Investment Management Fee.

²⁵ See above under “Fees and Expenses” for further details regarding the Performance Fee.

²⁶ See above under “Fees and Expenses” for further details regarding the Fixed Percentage Service Fee.

Available Share Classes

The Sub-Fund will issue Shares of the following classes:

- “I (EUR)”, “I (USD)”, “I (GBP)” and “I (CHF)” which will be available only to Institutional Investors and denominated in EUR, USD, GBP and CHF respectively. The Shares are non-distributing (i.e. are not expected to pay dividends); and
- “E (USD)”, “E (EUR)”, “E (GBP)” and “E (CHF)” are “early bird” share classes. They are now closed to new subscriptions, and are only available to subscription by Shareholders already invested in these Share classes E. The Shares are available only to Institutional Investors and are denominated in USD, EUR, GBP and CHF respectively. The Shares are non-distributing (i.e. are not expected to pay dividends).
- X (EUR)”, “X (USD)”, “X (GBP)” and “X (CHF)” which will be available to Institutional Investors who have a specific agreement in place with the Global Distributor. These Share classes will be closed to initial subscriptions with effect from 1 August 2017, or another date as determined by the Board of Directors of the Umbrella Fund. For the avoidance of doubt, after such date, these Share classes will only be open to subscription by Shareholders already invested in these Share classes X on such date. The Shares are denominated in EUR, USD, GBP and CHF respectively and are non-distributing (i.e. are not expected to pay dividends).
- “A1 (EUR)”, “A1 (USD)”, “A1 (GBP)” and “A1 (CHF)” which will be available for investors who have a specific agreement in place with the Global Distributor and are professionals of the financial sector who make the investments in their own name and (a) on behalf of their clients within an asset management agreement; or (b) on behalf of their clients within the framework of an advisory relationship established in writing, in return for payment. The Shares are denominated in EUR, USD, GBP and CHF respectively and are non-distributing (i.e. are not expected to pay dividends).

Profile of the Typical Investor

The Sub-Fund is intended for Financially Sophisticated Investors. A “Financially Sophisticated Investor” means an investor who:

- has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and
- understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.

Targeted Investors

The Sub-Fund is dedicated to Institutional Investors and certain professionals of the financial sector, investing on behalf of their clients, who have a specific agreement in place with the Global Distributor.

Supplement IV to the Prospectus

Serviced Platform SICAV – Maverick Fundamental Quant UCITS Fund

a Sub-Fund of the Serviced Platform SICAV

Société d'Investissement à Capital Variable

organized under the laws of the Grand Duchy of Luxembourg

The purpose of this Supplement is to describe in more detail the Serviced Platform SICAV – Maverick Fundamental Quant UCITS Fund (the “Sub-Fund”).

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Umbrella Fund: a description of Share Classes; the risks associated with an investment in the Umbrella Fund; information on the management and administration of the Umbrella Fund and in respect of those third parties providing services to the Umbrella Fund and the fees related thereto; the issue, conversion and redemption of Shares; the determination of the Net Asset Value; dividend policy; fees and expenses of the Umbrella Fund; information on the Umbrella Fund; meetings of and reports to Shareholders, taxation, information on special investment techniques and applicable investment restrictions.

Except as varied or otherwise specified in this Supplement, words and expressions contained in this Supplement shall bear the same meaning as in the Prospectus.

No subscriptions will be accepted for Shares in the Sub-Fund if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Sub-Fund including details of the Share Classes that are available as of the date of the Prospectus.

The members of the Board of Directors of the Umbrella Fund accept joint responsibility for the information and statements contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care possible to ensure that such is the case), the information and statements contained in this Supplement are accurate at the date indicated on this Supplement and there are no material omissions which would render any such statements or information inaccurate as at that date. Moreover, the Investment Manager is jointly responsible for the information and statements contained in this Supplement.

January 2017

Serviced Platform SICAV – Maverick Fundamental Quant UCITS Fund

Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital appreciation and generate positive returns across most market environments.

The Sub-Fund's ability to achieve the investment objective is subject to various independent risk factors including changes to fiscal, financial or commercial regulation, national and international political, military, terrorist and economic events and third party investment performance. No assurance is given that the investment objective will be met.

Investment Strategy

The Sub-Fund invests both long and short in a diversified portfolio of equity securities by deploying the Investment Manager's proprietary quantitative stock selection model against a proprietary universe of securities derived from information concerning long investments from other funds using alternative strategies and short investment from short market positions.

Investment Policy

In order to achieve the Investment Objective, the Sub-Fund will invest in equity and equity-like securities that are traded on US exchanges, and derivatives whose values are based upon such securities. These securities must meet certain criteria including levels of market capitalization, daily liquidity and for short investments, stock borrow availability and loan fees.

The Sub-Fund seeks to invest in long and short positions, either directly or indirectly through derivatives in the case of long positions, or indirectly through derivatives only in the case of short positions.

At each quarterly rebalance date, the Investment Manager intends to rebalance the portfolio such that it will be comprised of 100 long investments that are equally weighted, and 100 short investments that are equally weighted. Upon each quarterly rebalance date, the Investment Manager intends to rebalance the portfolio to achieve 200% gross exposure, comprised of 120% long exposure and 80% short exposure.

At the time of launch, only one counterparty is being used for execution of financial derivative instruments. The Investment Manager reserves the right to add further counterparties in the future.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings. The Sub-Fund may also invest in Money Market Instruments or hold cash.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the absolute VaR approach in accordance with the CSSF Circular 11/512. Leverage determined in accordance with the CSSF Circular 11/512 (sum of notional amounts) is expected to be between 200% and 300%. The Sub-Fund's level of leverage may possibly be higher under certain circumstances.

Investment Manager

Information about the Investment Manager

The information contained in this section has been provided by the Investment Manager and has not been independently verified by the Umbrella Fund, the Management Company, the Platform Arranger or any other

person. Accordingly, the Investment Manager assumes the responsibility for the accuracy, completeness and applicability of such information. None of the Umbrella Fund, the Management Company or the Platform Arranger or any of its affiliates will be responsible or liable for any losses caused to any person due to the inaccuracy, incompleteness or inapplicability of such information.

The Investment Manager has been appointed as investment manager of the Sub-Fund pursuant to an investment management agreement dated 2 September 2015. The Investment Manager is Maverick Capital, Ltd., a United States based limited partnership. The Investment Manager was formed on May 13, 1993 as a limited partnership under the laws of Texas and is regulated by the United States Securities and Exchange Commission as an investment adviser and by the Commodity Futures Trading Commission as a Commodity Pool Operator and Commodity Trading Advisor. As of November 30, 2015, the Investment Manager had \$10.29 billion of assets under management and had 123 employees. Its principal offices are located at 300 Crescent Court, 18th Floor, Dallas, Texas 75201, USA.

Summary of the Investment Management Agreement

Duties and remuneration of the Investment Manager

Pursuant to an investment management agreement (the “Investment Management Agreement”) dated 2 September 2015, the Umbrella Fund, the Management Company and Goldman Sachs International have appointed the Investment Manager to act as investment manager of the Sub-Fund.

The services of the Investment Manager to the Umbrella Fund in respect of the Sub-Fund shall be deemed to be exclusive for two years after the launch of the Sub-Fund (or an earlier effective date of termination of the Investment Management Agreement) (the “Exclusivity Period”). During the Exclusivity Period, the Investment Manager shall not approach, initiate, solicit or enter into any discussions or negotiations with any third party in connection with any UCITS compliant product that has the same or a similar Investment Policy as the Sub-Fund.

The Investment Manager has full discretionary authority on behalf and for the account of the Sub-Fund to:

- buy, sell, retain, exchange or otherwise deal in securities or any other financial assets acquired or entered into on behalf of the Umbrella Fund for the account of the Sub-Fund, any uninvested cash and any other assets identified in this Supplement as assets to be acquired by the Sub-Fund with the proceeds of issue of any Shares (“Investments”) make deposits, subscribe to issues and offers for sale of, and accept placings, underwritings and sub-underwritings of, any Investments, effect transactions on any markets, take all day to day decisions and otherwise act as the Investment Manager judges appropriate in relation to the investment and reinvestment of the Sub-Fund, provided that the Investment Manager may only deal in Investments:
- with counterparties which have normally been proposed by the Platform Arranger and approved by the Board of Directors of the Umbrella Fund (“Approved Counterparties”) or with other counterparties pursuant to an execution agreement or arrangement provided that any trades entered into as a result of such arrangements are given up to a counterparty which has been approved as described before;
- within the framework of trading agreements entered into by the Board of Directors of the Umbrella Fund, upon request from the Investment Manager, with an Approved Counterparty (the “Trading Agreements”); and
- more generally take or omit to take any action which is typically taken or omitted to be taken by the investment manager of a fund or sub-fund comparable to the Sub-Fund.

The Investment Manager is empowered to enter into and perform contracts, undertakings and agreements and execute documents (excluding Trading Agreements) on behalf of the Sub-Fund, as appropriate, and in relation to its Investments which are, in its reasonable opinion, necessary or desirable to give effect to the Investment Management Agreement in accordance with the rules, regulations and practices of relevant markets, provided that the Investment Manager shall, especially with regard to the 2010 Law (to the extent applicable to the Investment Manager in respect of the services provided by it under the Investment Management Agreement),

act in prior consultation with the Umbrella Fund and the Management Company whenever any of the above transactions is not in the ordinary course of its responsibilities.

As described under “Fees and Expenses” below, the Sub-Fund will pay to the Investment Manager an Investment Manager Fee as well as a Performance Fee. In addition, the Investment Manager shall be reimbursed out of the assets of the Sub-Fund for stamp duty and all similar transaction charges and taxes, directly attributable to the Sub-Fund and its transactions.

Passive and Active Breaches

The Investment Manager shall not be deemed not to have complied with the Investment Policy if the Investment Restrictions are breached due to an increase or decrease of the value of the assets held by the Sub-Fund brought about through market forces or movements in the market or due to the exercise of subscription rights in the Sub-Fund (“Passive Breaches”). If any Passive Breach occurs, the Investment Manager shall:

- notify the Management Company about the Passive Breach as soon as possible;
- adopt as a priority objective the acquisition or disposal of Investments for the Sub-Fund for the purpose of remedying the Passive Breach, taking due account of the best interests of the Shareholders of the Sub-Fund;
- acquire or dispose of, as the case may be, no further Investments for the Sub-Fund which at the date of acquisition or disposal would result in any Investment Restrictions being further exceeded or breached; and
- consult with the directors of the Umbrella Fund as to the steps to be taken to remedy the situation, provided that the Investment Manager may refrain from remedying Passive Breaches upon written approval received from the directors of the Umbrella Fund and inform the Management Company accordingly. When considering such approval, the directors of the Umbrella Fund will take into account the best interests of the Shareholders of the Sub-Fund and will not grant such approval based on the general expectation that assets will appreciate in value.

The Investment Manager will endeavour to remedy Passive Breaches as soon as possible and that in normal circumstances, Passive Breaches will be remedied within 30 Business Days following the occurrence of such Passive Breach.

In the event that the Investment Restrictions are breached in circumstances other than those referred to above (“Active Breaches”), the Investment Manager shall after becoming aware of the breach:

- immediately notify the Management Company and the Umbrella Fund about the Active Breach;
- as soon as reasonably practicable realize, as a priority objective, the Investments that are in breach of the Investment Restrictions for the purpose of remedying the Active Breach, taking due account of the best interests of the Shareholders of the Sub-Fund;
- as soon as reasonably practicable acquire or dispose of, as the case may be, no further Investments for the Sub-Fund which at the date of acquisition or disposal would result in any Investment Restrictions being further exceeded or breached;
- as soon as reasonably practicable seek to mitigate the impact of the breach and inform the Management Company and the Umbrella Fund accordingly; and
- promptly notify the Management Company and the Umbrella Fund about the outcome of the actions undertaken in order to remedy the Active Breach.

The Investment Manager shall upon becoming aware of an Active Breach or Passive Breach and upon reasonable request from the Management Company provide the Management Company a daily report.

Control of the Management Company over the Investment Manager

The Investment Manager shall act diligently and in the best interests of Shareholders in the performance of its duties under the Investment Management Agreement and shall observe and comply with, inter alia, the applicable laws and regulations (to the extent applicable to the Investment Manager in respect of the services provided by it under the Investment Management Agreement), the Prospectus, the Investment Policy, the Articles, this Supplement, all resolutions of the Management Company of which notice has been given to the Investment Manager and other lawful orders and directions given from time to time by the Management Company and all activities engaged in by the Investment Manager hereunder shall at all times be subject to the control of, and review by, the Management Company.

The Management Company through its directors or Dirigeants shall at all times retain the faculty to effectively monitor the activities of the Investment Manager by any reasonable means and no provision in the Investment Management Agreement shall be interpreted as restricting the ability of the Management Company to exercise its control functions acting in the best interests of the Shareholders of the Sub-Fund. The Management Company shall through its directors or Dirigeants be entitled to give instructions at any time to the Investment Manager, all in accordance with the provisions of CSSF Circular 12/546.

No Delegation of Functions

The Investment Manager may not delegate the whole or any part of its functions under the Investment Management Agreement.

Liability

The Investment Manager shall not be liable to the Management Company, the Umbrella Fund or the Sub-Fund or otherwise for any and all losses, damages, liabilities, claims, expenses, costs, demands or charges of any kind or nature whatsoever (including without limitation any reasonable legal costs or expenses or reasonable costs and expenses incurred in relation to investigating or defending any claims, demands or charges including any of a regulatory nature) ("Losses") suffered or incurred by the Management Company, the Umbrella Fund or the Sub-Fund except that this limitation of liability shall not apply to direct Losses (which, for the avoidance of doubt do not include any indirect, special, consequential or punitive damages) suffered or incurred as a direct result of:

- any breach by or on behalf of the Investment Manager or its affiliates, or any of their delegates, employees, directors, members or officers of any of its obligations, representations, warranties or undertakings under the Investment Management Agreement (excluding a Passive Breach and an Active Breach);
- any Active Breaches,
- the Investment Manager's negligence, bad faith, wilful default or recklessness in the performance or non-performance by the Investment Manager or its affiliates, or any of their delegates, employees, directors, members or officers of the obligations under the Investment Management Agreement;
- fraud or a criminal act of the Investment Manager;
- any knowingly untrue representation or warranty made or given under clause 14 of the Investment Management Agreement;
- an untrue statement in, or inaccuracy or incompleteness of, any marketing information provided by the Investment Manager under the Investment Management Agreement (including without limitation for inclusion in the Prospectus or this Supplement); or
- breaching any relevant laws or regulations applicable to the Investment Manager in respect of the services provided by it under the Investment Management Agreement, of which the Investment Manager ought reasonably to have been aware.

The Investment Manager shall not be liable to the Management Company, the Umbrella Fund or the Sub-Fund or otherwise (nor shall it have an obligation to indemnify or hold harmless any of the aforesaid or otherwise) for:

- (i) Losses sustained, directly or indirectly, by the Management Company, the Umbrella Fund or the Sub-Fund as a result of a direction or instruction of Goldman Sachs International, the Management Company or the Umbrella Fund or their respective officers, directors, agents or affiliates; or
- (ii) Losses caused, directly or indirectly, by an act, omission, delay, or error of the Management Company or its respective officers, directors, agents or affiliates.

The Investment Manager shall indemnify and hold harmless the Umbrella Fund, the Management Company, the Sub-Fund and their respective affiliates, directors, partners, officers and employees (as appropriate) against any and all direct Losses (which, for the avoidance of doubt do not include any indirect, special, consequential or punitive damages) that the Management Company, the Umbrella Fund, the Sub-Fund or their respective affiliates, directors, partners, officers and employees (as appropriate) may suffer or incur directly by reason of

- any breach by or on behalf of the Investment Manager or its affiliates, or any of their delegates, employees, directors, members or officers of any of its obligations, representations, warranties or undertakings under the Investment Management Agreement (excluding a Passive Breach and an Active Breach);
- any Active Breaches;
- the Investment Manager's negligence, bad faith, willful default or recklessness in the performance or non-performance by the Investment Manager or its affiliates, or any of their delegates, employees, directors, members or officers of the obligations under the Investment Management Agreement;
- fraud or a criminal act of the Investment Manager;
- any knowingly untrue representation or warranty made or given under clause 14 of the Investment Management Agreement;
- an untrue statement in, or inaccuracy or incompleteness of, any marketing information provided by the Investment Manager under the Investment Management Agreement (including without limitation for inclusion in the Prospectus or this Supplement); or
- breaching any relevant laws or regulations applicable to the Investment Manager in respect of the services provided by it under the Investment Management Agreement, of which the Investment Manager ought reasonably to have been aware.

Termination of the Investment Management Agreement

The Investment Management Agreement is for an undetermined duration and may be terminated at any time by the Investment Manager, the Management Company or the Board of Directors of the Umbrella Fund upon 90 days' prior notice.

It may also be terminated with immediate effect by the Investment Manager, the Management Company or the Board of Directors of the Umbrella Fund, inter alia if:

- (i) the defaulting party is in breach of any of its obligations under the Investment Management Agreement and, if the breach is capable of remedy, it has continued unremedied for a period of 30 days after the other party has given written notice to the defaulting party specifying the breach and the steps required to remedy it; or
- (ii) if the defaulting party breaches the UCITS Directive eligibility requirements and does not immediately rectify the breach; and
- (iii) if the defaulting party has a receiver or an administrative receiver appointed over it or over the whole or any part of its undertaking or assets, or passes a resolution for winding up (otherwise than for the purposes of a bona fide scheme of solvent amalgamation or reconstruction) or a court of competent jurisdiction shall make an order to that effect, or becomes subject to an administration, enters into any voluntary arrangements with its creditors, or ceases or threatens to cease to carry on business, or fails or

becomes unable to pay its debts as they fall due.

In addition, it may also be terminated with immediate effect by the Management Company or the Board of Directors of the Umbrella Fund, if it is in the interest of the Shareholders of the Umbrella Fund.

Following termination of the Investment Management Agreement by either party, the Umbrella Fund and the Management Company shall determine how to proceed with respect to the management of the Sub-Fund by considering and assessing, in the best interests of the Shareholders, suitable alternative solutions.

Specific Risk Factors

Prior to making an investment decision prospective investors should carefully consider all of the information set out in this document, including these Specific Risk Factors and the risk factors set out in the general part of the Prospectus. Prospective investors should be aware of the risks associated with an investment in the Sub-Fund and are advised to consult with their professional advisers such as lawyers, financial advisers and accountants when determining whether an investment in the Sub-Fund is suitable for them.

The following Specific Risk Factors are certain risks related to an investment in the Sub-Fund. For a fuller overview of the risk factors associated with an investment in the Sub-Fund investors should also read the section entitled “*Risk Factors*” of the general part of the Prospectus

Whilst the risks set out in this Supplement and the Prospectus should be carefully considered by prospective investors, they do not purport to be an exhaustive list of the risks associated with an investment in the Sub-Fund. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally.

No guarantee or capital protection

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.

Nature of Investments

The Investment Manager has broad discretion in making investments for the Sub-Fund. Investments will generally consist of global equity securities and other eligible assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Sub-Fund’s activities and the value of its investments. In addition, the value of the Sub-Fund’s portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Sub-Fund’s investment objective will be achieved.

Counterparty Risk

Certain counterparties may hold the right to terminate or close out positions held for the Sub-Fund in certain designated circumstances which will generally be defined as “events of default” or “early termination events” in those agreements. These events may include but are not limited to a situation where the Net Asset Value of the Sub-Fund declines by certain percentages in a given timeframe or the Sub-Fund fails to make a payment or a collateral call on time. Any such action by a counterparty could be disadvantageous to the Sub-Fund. Copies of any such counterparty agreements are available for inspection upon request.

Leverage

The Sub-Fund may borrow up to 10% of the Net Asset Value of the Sub-Fund, provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees to a service provider) and/or for investment purposes. The assets of the Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by

Article 181 (5) of the 2010 Law.

The use of leverage creates special risks and may significantly increase the Sub-Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Sub-Fund to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the value of the Sub-Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the value of the Sub-Fund may decrease more rapidly than would otherwise be the case.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned may be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

General Economic Conditions and Market Risks

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Unexpected volatility or illiquidity in the markets in which the Sub-Fund directly or indirectly hold positions could impair the Sub-Fund's ability to carry out its business and could cause it to incur losses. In addition, each securities exchange typically has the right to suspend or limit trading in all securities which it lists.

The success of a significant portion of the Sub-Fund's investment strategy will depend, to a great extent, upon correctly assessing the future course of price movements of stock markets, bonds, exchange rates and other securities.

Investment Management

The Sub-Fund is managed by the Investment Manager and not by Goldman Sachs International, the Platform Arranger of the Umbrella Fund. Even though Goldman Sachs International is the Platform Arranger of the Umbrella Fund, Goldman Sachs International does not have any influence over the investment decisions and other services rendered or to be rendered by the Investment Manager as investment manager in respect of the Sub-Fund.

Conflicts of Interest and Resolution of Conflict

As set out in the general part of the Prospectus in further detail, Goldman Sachs International acts as Platform Arranger of the Umbrella Fund. The Platform Arranger or any of its employees, agents, affiliates, subsidiaries (the "Platform Arranger Affiliates") may perform further or alternative roles relating to the Umbrella Fund and any Sub-Fund, including for example (i) being the counterparty in respect of any investments of the Umbrella Fund or (ii) being involved in arrangements relating to the relevant investments (for example as a derivative counterparty, or a calculation agent). The Platform Arranger and Platform Arranger Affiliates may receive compensation for providing certain services to the Umbrella Fund.

Investment Allocation

Although the Investment Manager has undertaken to act in a manner which it considers fair and reasonable in allocating investment opportunities among the Sub-Fund and the other funds that they manage, on occasion investments made on behalf of other funds may differ from those made by this Sub-Fund and there can be no assurance that a particular investment opportunity that comes to the attention of the Investment Manager will be allocated to this Sub-Fund. When there is a limited supply of an investment opportunity that is suitable for the Sub-Fund and one, or more, other funds, the Investment Manager will allocate such investment opportunity among the funds in a manner that it determines, in its sole and absolute discretion, to be fair and equitable.

Such allocations may vary depending upon the different objectives, methodologies, investment strategies, investment restrictions, investment guidelines, regulatory requirements and other factors applicable to each fund, as well as the overall assets under management and cash available for investment at each fund.

Due to price volatility, occasional variations in liquidity and differences in order execution, it may not be possible to obtain identical trade execution for all funds. When block orders are filled at different prices, the executed trades will be assigned in a manner that the Investment Manager determines, in its sole and absolute discretion, to be on a fair and equitable basis among all participating funds.

Fees and Expenses

The amount of fees listed below may vary on a per Share class basis as specified in the table Description of the Shares; the fees will be payable out of the assets attributable to the relevant Share class.

The Sub-Fund will pay:

- to the Investment Manager an Investment Management Fee of:
 - 0.75% per annum for Classes E Shares,
 - 1.25% per annum for Classes I Shares,
 - up to 1.25% per annum for Classes A1 Shares and D Shares,
 - up to 1.50% per annum for Classes A2 Shares,
 - 1.25% per annum for Classes R1 Shares, and
 - 2.50% per annum for Classes R2 Shares,

of the Net Asset Value attributable to the relevant Share class as set out in the table “Description of the Shares”, which shall be payable monthly in arrears on each Dealing Day.

The Investment Management Fee is computed as the sum of the daily accrued figures resulting from the following formula:

Daily management fee accrual = (Investment Management Fee rate of the Share Class / number of calendar days in the year) x (latest valuation of the Net Asset Value of the relevant Share Class adjusted for subscriptions and redemptions); and

- to the Investment Manager a performance fee (the “Performance Fee”) for all Share classes except Class M Shares. The Performance Fee will be calculated as follows:

Except for Class M Shares, the Investment Manager is entitled to receive a Performance Fee which will be paid (if at all) out of the assets of the Sub-Fund attributable to the relevant Share class in arrears within 30 days after each Performance Period. The “Performance Period” shall be each calendar year except that if a class of Shares is created during the calendar year, the Performance Period will be from the date of creation of such Share class to the end of the respective calendar year.

The Performance Fee will be subject to a high water mark (“HWM”) principle to ensure that investors will not be charged a performance fee until any previous losses are recovered. For the initial Performance Period, the HWM will be the initial Net Asset Value per Share of the relevant class of Shares. For subsequent Performance Periods, the HWM is the greater of i) the Net Asset Value per Share on the last Dealing Day of the previous Performance Period or ii) the HWM applicable during the previous Performance Period.

On each Dealing Day, the daily Performance Fee accrual for each Share will be calculated as a percentage (which may be up to 20 per cent as specified in the tables below (the “**Performance Fee Rate**”)) of the difference between the Net Asset Value per Share of a class on that Dealing Day before Performance Fee accrual (“BNAV(today)”) of the relevant class and the higher of the HWM and the Net Asset Value per Share of the relevant class on the previous Dealing Day (“NAV(previous)”). In other words,

Daily Performance Fee accrual for each Share = Performance Fee Rate x [BNAV(today) – (Higher of HWM or NAV(previous))].

If the daily Performance Fee accrual for each Share of the relevant class is negative, the total negative Performance Fee accrual will be limited to the positive balance of the cumulative Performance Fee accrual (if any). In other words, the total negative Performance Fee accrual will reduce the cumulative Performance Fee accrual until the accrual reaches a level of zero. For each class of Shares, the Performance Fee accrual will be calculated by multiplying the Performance Fee accrual for each Share by the total number of Shares of that class in issue at the close of business on the immediately preceding Dealing Day.

On the last Dealing Day of each calendar year, the positive balance (if any) of the cumulative Performance Fee accrual will become payable to the Investment Manager and the cumulative Performance Fee accrual for the relevant class of Shares will be reset to zero. If any Shares are redeemed on a Dealing Day during the relevant Performance Period, the cumulative Performance Fee accrual during the relevant calendar year in respect of those Shares shall be crystallised and become payable to the Investment Manager. All Shareholders will participate (in proportion with their holding) in the reduction in the cumulative Performance Fee accrual, regardless of their actual contribution to the cumulative Performance Fee accrual. Under no circumstance will the Investment Manager pay money into the Sub-Fund or to any Shareholder for any underperformance.

It should be noted that as the Net Asset Value per Share may differ between Share classes, separate Performance Fee calculations will be carried out for separate Share classes within the Sub-Fund, which therefore may become subject to different amounts of Performance Fee.

Investors should also note that the Sub-Fund does not apply equalization with regards to Performance Fee calculation. As a result the amount of actual performance paid on a per Share basis may vary. For example, in the circumstance where the number of Shares outstanding of a particular class of Shares increases while the BNAV per Share is below the HWM per Share, then Performance Fee will not be earned until the BNAV per Share is once again above the HWM per Share as described above. In this situation certain Shares will not pay any Performance Fee despite having positive performance.

The Investment Manager may grant fee rebates to the shareholders of the Sub-Fund or to their agents and/or to intermediaries.

The Sub-Fund is obliged to pay a fixed percentage service fee (the “Fixed Percentage Service Fee”). Such fee shall include the aggregate amount payable by any Share class of the Sub-Fund per year in relation to the expenses set out under the heading “Costs and Expenses” of the Prospectus (with the exception of formation expenses payable by Goldman Sachs International) as Depositary Fee, Umbrella Fund Administrator and Paying Agent Fee, Registrar and Transfer Agent Fee, Shareholder Services Agent Fee, Hedging Agent Fee, Domiciliary and Corporate Agent Fee, Management Company Fee and any fees related to local entities (the “Aggregate Service Fee”), except that only the fees and expenses incurred in relation to the registration of the Sub-Fund in 5 countries other than Luxembourg, namely France, Germany, Italy, Switzerland and the United Kingdom will be included within the Fixed Percentage Service Fee. Fees and expenses incurred in relation to the registration of the Sub-Fund in further countries will not be included within the Fixed Percentage Service Fee.

To the extent that:

- the monthly amount of the Fixed Percentage Service Fee exceeds the Aggregate Service Fee in a given month, such excess amount shall be paid to the Platform Arranger at the end of the month. If, at the end of the year, the Aggregate Service Fee and the amount paid to the Platform Arranger exceeds the Fixed Percentage Service Fee, the Platform Arranger must repay such excess amount with respect to the Sub-Fund;
- the Aggregate Service Fee in relation to such year exceeds the Fixed Percentage Service Fee, such excess amount shall be paid by the Platform Arranger to the Umbrella Fund on behalf of the Sub-Fund at the relevant time (but without duplication).

The Platform Arranger may, at any time, review which fees and expenses will be included in or excluded from

the Fixed Percentage Service Fee, increase or decrease and/or remove the Fixed Percentage Service Fee previously agreed for the Sub-Fund. Any changes that could negatively affect the Shareholders will be reflected in an updated version of the current Prospectus and the relevant Shareholders will be informed with a 30-day prior notice, during which such Shareholders will be entitled to redeem their shares free of any charge.

It is expected that the Fixed Percentage Service Fee will decrease (or increase, subject to the maximum percentage set out in the table below) as determined by the Platform Arranger as the Net Asset Value of the Share Class increases (or decreases). For the avoidance of doubt, the Fixed Percentage Service Fee may decrease (or increase, subject the maximum percentage set out in the table below) without further notice to investors.

Further details on fees, charges and expenses, including other fees that are attributable to the Shares of the Umbrella Fund, can be found in the Prospectus.

General Information Relating to the Sub-Fund

| | |
|---|--|
| Base Currency of the Sub-Fund | U.S. Dollars |
| Launch Date | September 4, 2015. The Board of Directors of the Umbrella Fund reserves the right to close and/or reopen the Sub-Fund for further subscriptions at any time at its sole discretion. |
| Subscription/Conversion/Redemption Date and Cut-Off Time | Before 6:00 p.m. CET (Luxembourg Time) of the second Luxembourg and London Business Day preceding the Dealing Day (i.e. Dealing Day – 2 Luxembourg and London Business Days). |
| Valuation Day | Every Luxembourg and London Business Day. |
| Settlement Date | Valuation Day + 3 Business Days. |
| Dealing Day | Every Valuation Day. |
| Investment Manager | Maverick Capital, Ltd. |

A Net Asset Value may be calculated on days different from the Valuation Days. Any such Net Asset Value published on days that are not Valuation Days will be (i) indicative only; and (ii) based on previously available Net Asset Values with adjustments made for the expense accrual and will be available to shareholders upon request addressed to the Global Distributor. If the aggregate value of the redemption and conversion requests received by the Registrar and Transfer Agent on any Dealing Day exceeds 10% of the net assets of the Sub-Fund, the Umbrella Fund may defer part or all of such redemption and conversion requests until the next Dealing Day. Any deferred redemption and conversion shall be treated on such next Dealing Day.

Description of the Shares

| | “I (EUR)” | “I (USD)” | “I (GBP)” | “I (CHF)” | “E (EUR)” | “E (USD)” | “E (GBP)” | “E (CHF)” | “M (USD)” |
|--|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Pricing Currency | Euro | Dollar | Sterling | Swiss Franc | Euro | Dollar | Sterling | Swiss Franc | Dollar |
| Initial Issue Price | 100 EUR | 100 USD | 100 GBP | 100 CHF | 100 EUR | 100 USD | 100 GBP | 100 CHF | 100 USD |
| ISIN Code | LU1273463726 | LU1273463999 | LU1273464021 | LU1273464377 | LU1273464450 | LU1273464534 | LU1273464617 | LU1273464708 | LU1273464880 |
| Minimum Initial Investment | 1,000,000 EUR | 1,000,000 USD | 1,000,000 GBP | 1,000,000 CHF | 1,000,000 EUR | 1,000,000 USD | 1,000,000 GBP | 1,000,000 CHF | 1,000,000 USD |
| Minimum Holding | No | No | No | No | No | No | No | No | No |
| Minimum Subsequent Investment | 25,000 EUR | 25,000 USD | 25,000 GBP | 25,000 CHF | 25,000 EUR | 25,000 USD | 25,000 GBP | 25,000 CHF | 25,000 USD |
| Minimum Redemption | 25,000 EUR | 25,000 USD | 25,000 GBP | 25,000 CHF | 25,000 EUR | 25,000 USD | 25,000 GBP | 25,000 CHF | 25,000 USD |
| Maximum Sales Charge | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Maximum Deferred Sales Charge | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Investment Management Fee²⁷ | 1.25% | 1.25% | 1.25% | 1.25% | 0.75% | 0.75% | 0.75% | 0.75% | 0% |
| Performance Fee Rate²⁸ | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 0% |
| Fixed Percentage Service Fee²⁹ | Up to 0.45% for each twelve month period following the Launch Date. | | | | | | | | |
| Taxe d’Abonnement | 0,01% p.a. | 0,01% p.a. | 0,01% p.a. | 0,01% p.a. | 0,01% p.a. | 0,01% p.a. | 0,01% p.a. | 0,01% p.a. | 0,01% p.a. |
| Dividend Policy | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation |
| Listing on the Luxembourg Stock Exchange | No | No | No | No | No | No | No | No | No |
| Bloomberg Page | SPMMAIE LX | SPMMAIU LX | SPMMAIG LX | SPMMAIC LX | SPMMAEE LX | SPMMAEU LX | SPMMAEG LX | SPMMAEC LX | SPMMAMU LX |

²⁷ See above under “Fees and Expenses” for further details regarding the Investment Management Fee.

²⁸ See above under “Fees and Expenses” for further details regarding the Performance Fee.

²⁹ See above under “Fees and Expenses” for further details regarding the Fixed Percentage Service Fee.

| | “A1 (EUR)” | “A1 (USD)” | “A1 (GBP)” | “A1 (CHF)” | “A2 (EUR)” | “A2 (USD)” | “A2 (CHF)” | “A2 (SGD)” | “D (EUR)” |
|--|---|----------------|----------------|----------------|----------------|----------------|----------------|------------------|----------------|
| Pricing Currency | Euro | Dollar | Sterling | Swiss Franc | Euro | Dollar | Swiss Franc | Singapore Dollar | Euro |
| Initial Issue Price | 1,000 EUR | 1,000 USD | 1,000 GBP | 1,000 CHF | 1,000 EUR | 1,000 USD | 1,000 CHF | 1,000 SGD | 1,000 EUR |
| ISIN Code | LU1400697105 | LU1400697444 | LU1400705130 | LU1400705486 | LU1400705643 | LU1400706294 | LU1400706708 | LU1400713746 | LU1400714041 |
| Minimum Initial Investment³⁰ | 50,000,000 EUR | 50,000,000 USD | 50,000,000 GBP | 50,000,000 CHF | 50,000,000 EUR | 50,000,000 USD | 50,000,000 CHF | 50,000,000 SGD | 50,000,000 EUR |
| Minimum Holding³¹ | 50,000,000 EUR | 50,000,000 USD | 50,000,000 GBP | 50,000,000 CHF | 50,000,000 EUR | 50,000,000 USD | 50,000,000 CHF | 50,000,000 SGD | 50,000,000 EUR |
| Minimum Subsequent Investment | 10,000 EUR | 10,000 USD | 10,000 GBP | 10,000 CHF | 10,000 EUR | 10,000 USD | 10,000 CHF | 10,000 SGD | 10,000 EUR |
| Minimum Redemption | 10,000 EUR | 10,000 USD | 10,000 GBP | 10,000 CHF | 10,000 EUR | 10,000 USD | 10,000 CHF | 10,000 SGD | 10,000 EUR |
| Maximum Sales Charge | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Maximum Deferred Sales Charge | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Investment Management Fee³² | Up to 1.25% | Up to 1.25% | Up to 1.25% | Up to 1.25% | Up to 1.50% | Up to 1.50% | Up to 1.50% | Up to 1.50% | Up to 1.25% |
| Performance Fee Rate³³ | Up to 20% | Up to 20% | Up to 20% | Up to 20% | Up to 20% | Up to 20% | Up to 20% | Up to 20% | Up to 20% |
| Fixed Percentage Service Fee³⁴ | Up to 0.45% for each twelve month period following the Launch Date. | | | | | | | | |
| Taxe d’Abonnement | 0,05% p.a. | 0,05% p.a. | 0,05% p.a. | 0,05% p.a. | 0,05% p.a. | 0,05% p.a. | 0,05% p.a. | 0,05% p.a. | 0,01% p.a. |
| Dividend Policy | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation |
| Listing on the Luxembourg Stock Exchange | No | No | No | No | No | No | No | No | No |
| Bloomberg Page | SPMMA1E LX | SPMMA1U LX | SPMMA1G LX | SPMMA1C LX | SPMMA2E LX | SPMMA2U LX | SPMMA2C LX | SPMMA2S LX | SPMMDEU LX |

³⁰ Applicable as from 21 October 2016. Before that date the Minimum Initial Investment amount for the A1 and A2 Share classes was of 10,000 in the relevant currency and for the D Share class was of EUR 1,000,000.

³¹ Applicable as from 21 October 2016. Before that date there was no required Minimum Holding amount.

³² See above under “Fees and Expenses” for further details regarding the Investment Management Fee.

³³ See above under “Fees and Expenses” for further details regarding the Performance Fee.

³⁴ See above under “Fees and Expenses” for further details regarding the Fixed Percentage Service Fee.

| | “R1 (EUR)” | “R1 (USD)” | “R1 (GBP)” | “R1 (CHF)” | “R1 (SGD)” | “R2 (EUR)” | “R2 (USD)” | “R2 (GBP)” | “R2 (CHF)” | “R2 (SGD)” |
|--|---|--------------|--------------|--------------|------------------|--------------|--------------|--------------|--------------|------------------|
| Pricing Currency | Euro | Dollar | Sterling | Swiss Franc | Singapore Dollar | Euro | Dollar | Sterling | Swiss Franc | Singapore Dollar |
| Initial Issue Price | 1,000 EUR | 1,000 USD | 1,000 GBP | 1,000 CHF | 1,000 SGD | 1,000 EUR | 1,000 USD | 1,000 GBP | 1,000 CHF | 1,000 SGD |
| ISIN Code | LU1496868867 | LU1496868941 | LU1496869089 | LU1496869246 | LU1496869329 | LU1496869592 | LU1496869675 | LU1496869758 | LU1496869832 | LU1496869915 |
| Minimum Initial Investment | 10,000 EUR | 10,000 USD | 10,000 GBP | 10,000 CHF | 10,000 SGD | 10,000 EUR | 10,000 USD | 10,000 GBP | 10,000 CHF | 10,000 SGD |
| Minimum Holding | No | No | No | No | No | No | No | No | No | No |
| Minimum Subsequent Investment | 10,000 EUR | 10,000 USD | 10,000 GBP | 10,000 CHF | 10,000 SGD | 10,000 EUR | 10,000 USD | 10,000 GBP | 10,000 CHF | 10,000 SGD |
| Minimum Redemption | 10,000 EUR | 10,000 USD | 10,000 GBP | 10,000 CHF | 10,000 SGD | 10,000 EUR | 10,000 USD | 10,000 GBP | 10,000 CHF | 10,000 SGD |
| Maximum Sales Charge | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Maximum Deferred Sales Charge | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Investment Management Fee³⁵ | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| Performance Fee Rate³⁶ | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% |
| Fixed Percentage Service Fee³⁷ | Up to 0.45% for each twelve month period following the Launch Date. | | | | | | | | | |
| Taxe d’Abonnement | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. |
| Dividend Policy | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation | Accumulation |
| Listing on the Luxembourg Stock Exchange | No | No | No | No | No | No | No | No | No | No |
| Bloomberg Page | SPMMR1E LX | SPMMR1U LX | SPMMR1G LX | SPMMR1C LX | SPMMR1S LX | SPMMR2E LX | SPMMR2U LX | SPMMR2G LX | SPMMR2C LX | SPMMR2C LX |

³⁵ See above under “Fees and Expenses” for further details regarding the Investment Management Fee.

³⁶ See above under “Fees and Expenses” for further details regarding the Performance Fee.

³⁷ See above under “Fees and Expenses” for further details regarding the Fixed Percentage Service Fee.

Available Share Classes

The Sub-Fund will issue Shares of the following classes:

“I (EUR)”, “I (USD)”, “I (GBP)” and “I (CHF)” which will be available only to Institutional Investors and denominated in EUR, USD, GBP and CHF respectively. The Shares are non-distributing (i.e. are not expected to pay dividends).

“E (USD)”, “E (EUR)”, “E (GBP)” and “E (CHF)” are “early bird” share classes and are now closed to new subscriptions. They are available only to institutional investors and are denominated in USD, EUR, GBP and CHF respectively. The Shares are non-distributing (i.e. are not expected to pay dividends).

M (USD) which will be available only to affiliated funds managed by the Investment Manager and denominated in USD. The Shares are non-distributing (i.e. are not expected to pay dividends).

“A1 (EUR)”, “A1 (USD)”, “A1 (GBP)”, “A1 (CHF)”, “A2 (EUR)”, “A2 (USD)”, “A2 (CHF)”, “A2 (SGD)”, which are available for investors who have a specific agreement in place with the Global Distributor and are professionals of the financial sector who make the investments in their own name and (a) on behalf of their clients within an asset management agreement; or (b) on behalf of their clients within the framework of an advisory relationship established in writing, in return for payment. These Share classes will be closed to initial subscriptions with effect from 1 August 2017. For the avoidance of doubt, after 1 August 2017, these Share classes will only be open to subscription by Shareholders already invested in these Share classes A1 and A2 on such date. The Shares are non-distributing (i.e. are not expected to pay dividends).

“R1 (EUR)”, “R1 (USD)”, “R1 (GBP)”, “R1 (CHF)”, “R1 (SGD)”, “R2 (EUR)”, “R2 (USD)”, “R2 (GBP)”, “R2 (CHF)” and “R2 (SGD)” which are available for investors who have a specific agreement in place with the Global Distributor and are professionals of the financial sector who make the investments in their own name and (a) on behalf of their clients within an asset management agreement; or (b) on behalf of their clients within the framework of an advisory relationship established in writing, in return for payment. The Shares are non-distributing (i.e. are not expected to pay dividends).

“D (EUR)” which are available for investors which are professionals of the financial sector who make the investments in their own name and on behalf of their clients within an asset management agreement, and who have a specific agreement in place with the Global Distributor.

Profile of the Typical Investor

The Sub-Fund is intended for Financially Sophisticated Investors. A “Financially Sophisticated Investor” means an investor who:

- has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and
- understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.

Targeted Investors

The Sub-Fund is dedicated to Institutional Investors and certain professionals of the financial sector investing on behalf of their clients who have a specific agreement in place with the Global Distributor.

Supplement V to the Prospectus

Serviced Platform SICAV – Campbell UCITS Managed Futures Fund

a Sub-Fund of the Serviced Platform SICAV

Société d'Investissement à Capital Variable

organized under the laws of the Grand Duchy of Luxembourg

The purpose of this Supplement is to describe in more detail the Serviced Platform SICAV – Campbell UCITS Managed Futures Fund (the “Sub-Fund”).

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Umbrella Fund: a description of Share classes; the risks associated with an investment in the Umbrella Fund; information on the management and administration of the Umbrella Fund and in respect of those third parties providing services to the Umbrella Fund and the fees related thereto; the issue, conversion and redemption of Shares; the determination of the Net Asset Value; dividend policy; fees and expenses of the Umbrella Fund; information on the Umbrella Fund; meetings of and reports to Shareholders, taxation, information on special investment techniques and applicable investment restrictions.

Except as varied or otherwise specified in this Supplement, words and expressions contained in this Supplement shall bear the same meaning as in the Prospectus.

No subscriptions will be accepted for Shares in the Sub-Fund if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Sub-Fund including details of the Share classes that are available as of the date of the Prospectus.

The members of the Board of Directors of the Umbrella Fund accept joint responsibility for the information and statements contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care possible to ensure that such is the case), the information and statements contained in this Supplement are accurate at the date indicated on this Supplement and there are no material omissions which would render any such statements or information inaccurate as at that date. Moreover, the Investment Manager is jointly responsible for the information and statements contained in this Supplement.

January 2017

Serviced Platform SICAV – Campbell UCITS Managed Futures Fund

Investment Objective

The investment objective of the Sub-Fund is to achieve medium to long-term capital appreciation from attractive risk-adjusted returns that exhibit low correlation with traditional asset classes.

The Sub-Fund's ability to achieve the investment objective is subject to various independent risk factors including changes to fiscal, financial or commercial regulation, national and international political, military, terrorist and economic events and third party investment performance. No assurance is given that the investment objective will be met.

Investment Strategy

The Sub-Fund's Investment Strategy seeks to systematically capture a wide range of market behaviors through diversification across investment style, sector, and time horizon with no bias long or short. The Sub-Fund's Investment Strategy consists of trend following and non-trend following strategies, which employ various techniques to exploit price momentum resulting from market inefficiencies and to capture time-varying risk premia and temporary inefficiencies which are lowly-correlated to trends, consistent with the Investment Manager's flagship investment strategy, the Campbell Managed Futures Program. Specifically, the Sub-Fund's trend-following strategies may employ market-based, sector-based, and factor-based techniques, and the Sub-Fund's non-trend following strategies may employ carry, cross-sector, and mean reversion techniques.

Investment Policy

In order to achieve the Investment Objective, the Sub-Fund will trade futures contracts and over-the-counter derivatives, including options and forward contracts, to gain exposure to stock indices, interest rates, commodities, and foreign exchange-rates. The margin and collateral required for these investments will typically constitute approximately 10-25% of the Sub-Fund's assets, and may consist of cash or fixed-income securities.

The Sub-Fund's investments in commodities will only be made indirectly, using eligible transferable securities which do not embed a derivative instrument, and/or derivative instruments on eligible diversified commodity indices and other eligible underlying assets, in each case in compliance with applicable risk diversification requirements. The Sub-Fund will not directly acquire physical commodities or invest in derivatives on physical commodities.

The Sub-Fund will also invest in short-term, investment-grade fixed-income securities, such as government, corporate, and asset-backed securities (provided that, where applicable, total investments in asset-backed securities will represent less than 20% of the Net Asset Value). The Investment Manager, or its delegate, will trade fixed-income securities, and may employ a combination of top-down and bottom-up strategies, to preserve the Sub-Fund's capital, support the Sub-Fund's liquidity needs, and provide interest income to a portion of the Sub-Fund's assets. These investments may be used by the Investment Manager as margin or collateral for the Sub-Fund's other Investments.

At the time of launch only one counterparty is being used for clearing of financial derivative instruments. The Investment Manager reserves the right to add further counterparties in the future.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the absolute Value at Risk (VaR) approach in accordance with the CSSF Circular 11/512. Leverage determined in accordance with the CSSF Circular 11/512 sum of notionals is not expected to exceed 1,000% of the Net Asset Value. See also "*Risks Associated with the Sub-Fund's Investments in Commodity-Linked Transferable Securities*" below.

Investment Manager

Information about the Investment Manager

The information contained in this section has been provided by the Investment Manager and has not been independently verified by the Umbrella Fund, the Management Company, the Platform Arranger or any other person. Accordingly, the Investment Manager assumes the responsibility for the accuracy, completeness and applicability of such information. None of the Umbrella Fund, the Management Company or the Platform Arranger or any of its affiliates will be responsible or liable for any losses caused to any person due to the inaccuracy, incompleteness or inapplicability of such information.

The Investment Manager is Campbell & Company, LP, a United States based limited partnership formed under the laws of the State of Delaware. The Investment Manager was founded in 1978 as a Maryland corporation, as a successor to a partnership originally organized in 1974³⁸. The Investment Manager is regulated by the United States Commodity Futures Trading Commission and the United States Securities and Exchange Commission. As of October 31, 2015, the Investment Manager has \$4.8 billion of assets under management and has 130 employees. Its principal offices are located at 2850 Quarry Lake Drive, Baltimore, MD 21209.

Key Men

Key members of the Investment Manager include G. William Andrews, Michael S. Harris, and Dr. Xiaohua Hu (each a "Key Man"). In the event that a Key Man ceases to be a member of the Investment Manager or to participate actively in the management of the Sub-Fund, the Investment Manager shall (i) notify the Management Company and the Umbrella Fund of such event within twenty (20) business days and (ii) identify another person having a comparable level of skill and expertise to perform a similar role, as soon as practicable and in a manner reasonably determined by the Investment Manager. If such identified person is not acceptable to the Board of Directors of the Umbrella Fund, the Management Company and Goldman Sachs International, either the Board of Directors of the Umbrella Fund or the Management Company may terminate the agreement with the Investment Manager forthwith in writing and (i) appoint a replacement investment manager, subject to the prior approval from the CSSF or (ii) decide to liquidate the Sub-Fund.

Summary of the Investment Management Agreement

Duties and remuneration of the Investment Manager

Pursuant to an investment management agreement dated 31 March 2016 between the Umbrella Fund, the Management Company, Goldman Sachs International and the Investment Manager (the "Investment Management Agreement"), the Management Company, at the request of and with the consent of the Umbrella Fund, has appointed the Investment Manager to act as investment manager of the Sub-Fund.

The services of the Investment Manager to the Umbrella Fund in respect of the Sub-Fund shall be deemed to be exclusive for eighteen (18) months after the launch of the Sub-Fund (or an earlier effective date of termination of the Investment Management Agreement).

³⁸ The Investment Manager's founder has acted as a commodity trading advisor since 1972.

The Investment Manager has full discretionary authority on behalf and for the account of the Sub-Fund to:

- buy, sell, retain, exchange or otherwise deal in securities or any other financial assets acquired or entered into on behalf of the Umbrella Fund for the account of the Sub-Fund, any uninvested cash and any other assets identified in this Supplement as assets to be acquired by the Sub-Fund with the proceeds of issue of any Shares ("Investments"), exercise or determine not to exercise rights in respect thereof, make deposits, subscribe to issues and offers for sale of, and accept placings, underwritings and sub-underwritings of, any Investments, effect transactions on any markets, take all day to day decisions and otherwise act as the Investment Manager judges appropriate in relation to the investment and reinvestment of the Sub-Fund, provided that the Investment Manager may only deal in Investments:
 - with counterparties which have normally been proposed by the Platform Arranger and approved by the Board of Directors of the Umbrella Fund ("Approved Counterparties") or with other counterparties pursuant to an execution agreement or arrangement provided that any trades entered into as a result of such arrangements are given up to an Approved Counterparty;
 - within the framework of trading agreements entered into by the Board of Directors of the Umbrella Fund, upon request from the Investment Manager, with an Approved Counterparty (the "Trading Agreements"); and
- more generally take or omit to take any action which is typically taken or omitted to be taken by the investment manager of a fund or sub-fund comparable to the Sub-Fund.

The Investment Manager is empowered to enter into and perform contracts, undertakings and agreements and execute documents (excluding Trading Agreements) on behalf of the Sub-Fund, as appropriate, and in relation to its Investments (where appropriate and as may be agreed between the parties to the Investment Management Agreement on a case by case basis) which are, in its reasonable opinion, necessary or desirable to give effect to the Investment Management Agreement in accordance with the rules, regulations and practices of relevant markets, provided that the Investment Manager shall, especially with regard to the 2010 Law, act in prior consultation with the Umbrella Fund and the Management Company whenever any of the above transactions is not in the ordinary course of its responsibilities.

As described under "Fees and Expenses" below, the Sub-Fund will pay to the Investment Manager an Investment Management Fee as well as a Performance Fee. In addition, the Investment Manager shall be reimbursed out of the assets of the Sub-Fund for stamp duty and all similar transaction charges taxes and regulatory filing fees, directly attributable to the Sub-Fund and its transactions.

Passive and Active Breaches

The Investment Manager shall not be deemed to have failed to comply with the investment policy of the Sub-Fund if the investment restrictions set out in the general part of the Prospectus and this Supplement (the "Investment Restrictions") are breached due to an increase or decrease of the value of the assets held by the Sub-Fund brought about through market forces or movements in the market or shareholder activity or due to the exercise of subscription rights in the Sub-Fund ("Passive Breaches"). If any Passive Breach occurs, the Investment Manager shall:

- notify the Management Company about the Passive Breach as soon as possible;
- adopt as a priority objective the acquisition or disposal of Investments for the Sub-Fund for the purpose of remedying the Passive Breach, taking due account of the best interests of the Shareholders of the Sub-Fund;
- acquire or dispose of, as the case may be, no further Investments for the Sub-Fund which at the date of acquisition or disposal would result in any Investment Restrictions being further exceeded or breached; and
- consult with the directors of the Umbrella Fund as to the steps to be taken to remedy the situation, provided that the Investment Manager may refrain from remedying Passive Breaches upon written approval received from the directors of the Umbrella Fund and inform the Management Company

accordingly. When considering such approval, the directors of the Umbrella Fund will take into account the best interests of the Shareholders of the Sub-Fund and will not grant such approval based on the general expectation that assets will appreciate in value.

The Investment Manager will endeavour to remedy Passive Breaches as soon as possible and that in normal circumstances, Passive Breaches will be remedied within 30 business days following the occurrence of such Passive Breach.

In the event that the Investment Restrictions are breached in circumstances other than those referred to above ("Active Breaches"), the Investment Manager shall immediately after becoming aware of the breach:

- notify the Management Company and the Umbrella Fund about the Active Breach;
- adopt as a priority objective, the disposal or acquisition of, or closing of positions on, the Investments that are in breach of the Investment Restrictions for the purpose of remedying of the Active Breach, taking due account of the best interests of the Shareholders of the Sub-Fund;
- acquire or dispose of, as the case may be, no further Investments for the Sub-Fund which at the date of acquisition or disposal would result in any Investment Restrictions being further exceeded or breached;
- seek to mitigate the impact of the breach and inform the Management Company and the Umbrella Fund accordingly; and
- notify the Management Company and the Umbrella Fund about the outcome of the actions undertaken in order to remedy the Active Breach.

The Investment Manager shall upon becoming aware of an Active Breach or Passive Breach and upon request from the Management Company provide the Management Company a daily report.

Control of the Management Company over the Investment Manager

The Investment Manager shall act diligently in the performance of its duties under the Investment Management Agreement and shall observe and comply with, inter alia, the applicable laws and regulations, the Prospectus, the Investment Policy, the Articles, this Supplement, all resolutions of the Management Company of which written notice has been given to the Investment Manager and other lawful orders and directions given from time to time by the Management Company and all activities engaged in by the Investment Manager under the Investment Management Agreement shall at all times be subject to the control of, and review by, the Management Company.

The Management Company through its directors or dirigeants shall at all times retain the faculty to effectively monitor the activities of the Investment Manager by any reasonable means and no provision in the Investment Management Agreement shall be interpreted as restricting the ability of the Management Company to exercise its control functions acting in the best interests of the Shareholders of the Sub-Fund. The Management Company shall through its directors or dirigeants be entitled to give instructions at any time to the Investment Manager, all in accordance with the provisions of CSSF Circular 12/546.

No Delegation of Functions

The Investment Manager may not delegate the whole or any part of its functions under the Investment Management Agreement, save as provided for in the Investment Management Agreement and as described under "Sub-Investment Manager" below.

Liability

The Investment Manager shall not be liable to the Management Company, Goldman Sachs International, the Umbrella Fund, the Sub-Fund or any holder of Shares in the Sub-Fund or otherwise for any and all losses, damages, liabilities, claims, expenses, costs, demands or charges of any kind or nature whatsoever (including without limitation any reasonable legal costs or expenses or reasonable costs and expenses incurred in relation to investigating or defending any claims, demands or charges including any of a regulatory nature) ("Losses") suffered or incurred by the Management Company, Goldman Sachs International, the Umbrella

Fund, the Sub-Fund or any such holder of Shares except as a result of: (i) any breach by or on behalf of the Investment Manager or its affiliates, or any of their delegates (including the Sub-Investment Manager), employees, directors, members or officers, of any of its obligations, representations, warranties or undertakings under the Investment Management Agreement (excluding a Passive Breach), (ii) any Active Breaches, (iii) the Investment Manager's negligence, bad faith or wilful default in the performance or non-performance or the deliberate non-performance by the Investment Manager or its affiliates, or any of their delegates (including the Sub-Investment Manager), employees, directors, members or officers of its obligations under the Investment Management Agreement, (iv) fraud or a criminal act on the part of the Investment Manager or its affiliates, or any of their delegates (including the Sub-Investment Manager), employees, directors, members or officers (v) any knowingly untrue representation or warranty made or given by the Investment Manager under the Investment Management Agreement, (vi) an untrue statement included in, inaccuracy or material incompleteness of, any marketing information provided by the Investment Manager under the Investment Management Agreement (including without limitation for inclusion in the Prospectus or this Supplement), or (vii) breaching any applicable laws or regulations, of which the Investment Manager ought reasonably to have been aware in the circumstances.

The Investment Manager shall indemnify and hold harmless Goldman Sachs International, the Umbrella Fund for the account of the Sub-Fund and the Management Company and their respective affiliates, directors, partners, officers and employees (as appropriate) and any holder of Shares in the Sub-Fund against any and all Losses that Goldman Sachs International, the Management Company, and the Umbrella Fund for the account of the Sub-Fund and their respective affiliates, directors, partners, officers and employees (as appropriate) and any holder of Shares in the Sub-Fund may incur directly by reason of:

- any breach by or on behalf of the Investment Manager or its affiliates, or any of their delegates (including the Sub-Investment Manager), employees, directors, members or officers, of any of its obligations, representations, warranties or undertakings under the Investment Management Agreement (excluding a Passive Breach);
- any Active Breaches;
- the Investment Manager's negligence, bad faith or wilful default in the performance or non-performance or the deliberate non-performance by the Investment Manager or its affiliates, or any of their delegates (including the Sub-Investment Manager), employees, directors, members or officers, of its obligations under the Investment Management Agreement;
- fraud or a criminal act on the part of the Investment Manager or its affiliates, or any of their delegates (including the Sub-Investment Manager), employees, directors, members or officers;
- any knowingly untrue representation or warranty made or given by the Investment Manager under the Investment Management Agreement;
- an untrue statement included in, inaccuracy or material incompleteness of, any marketing information provided by the Investment Manager under the Investment Management Agreement (including without limitation for inclusion in the Prospectus or this Supplement); or
- breaching any applicable laws or regulations, of which the Investment Manager ought reasonably to have been aware in the circumstances.

Termination of the Investment Management Agreement

The Investment Management Agreement is for an undetermined duration and may be terminated at any time by the Investment Manager, the Management Company, or the Board of Directors of the Umbrella Fund upon 90 calendar days' prior notice. It may also be terminated unilaterally with immediate effect by the Management Company or the Board of Directors of the Umbrella Fund, inter alia if (i) it is in the interest of the Shareholders of the Umbrella Fund, (ii) the Investment Manager is in breach of any of its obligations and, if the breach is capable of remedy, it has continued un-remedied for a period of 30 calendar days after notification given to the Investment Manager or (iii) if the Investment Manager commits any Active Breach not rectified in accordance with the provisions of the Investment Management Agreement.

Following termination of the Investment Management Agreement by either party, the Umbrella Fund and the Management Company shall determine how to proceed with respect to the management of the Sub-Fund by considering and assessing, in the best interests of the Shareholders, suitable alternative solutions.

Sub-Investment Manager

The Investment Manager may delegate certain cash management functions related to the Sub-Fund to J.P. Morgan Investment Management Inc., a company incorporated under the laws of the State of Delaware, located at 270 Park Avenue, New York, NY 10017 (the "Sub-Investment Manager") from time to time. The Sub-Investment Manager will trade fixed-income securities by employing a combination of top-down and bottom-up strategies designed to preserve the Sub-Fund's capital, support the Sub-Fund's liquidity needs, and provide interest income to a portion of the Sub-Fund's assets.

The Sub-Investment Manager will be paid a fee out of the assets of the Investment Manager. The delegation of cash management functions to the Sub-Investment Manager will not affect the liability of the Investment Manager towards the Management Company and the Umbrella Fund. The Investment Manager shall remain responsible for the acts and omissions of the Sub-Investment Manager in relation to all matters sub-delegated, as if such acts or omissions were those of the Investment Manager.

Specific Risk Factors

Prior to making an investment decision prospective investors should carefully consider all of the information set out in this document, including these Specific Risk Factors and the risk factors set out in the general part of the Prospectus. Prospective investors should be aware of the risks associated with an investment in the Sub-Fund and are advised to consult with their professional advisers such as lawyers, financial advisers and accountants when determining whether an investment in the Sub-Fund is suitable for them.

The following Specific Risk Factors are certain risks related to an investment in the Sub-Fund. For a fuller overview of the risk factors associated with an investment in the Sub-Fund investors should also read the section entitled "*Risk Factors*" of the general part of the Prospectus.

Whilst the risks set out in this Supplement and the Prospectus should be carefully considered by prospective investors, they do not purport to be an exhaustive list of the risks associated with an investment in the Sub-Fund. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally.

No guarantee or capital protection

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.

Nature of Investments

The Investment Manager, or its delegate, has broad discretion in making investments for the Sub-Fund. Investments will generally consist of certain futures contracts, over-the-counter derivatives, fixed-income securities and other eligible assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Sub-Fund's activities and the value of its investments. In addition, the value of the Sub-Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Sub-Fund's investment objective will be achieved.

Counterparty Risk

Certain counterparties may hold the right to terminate or close out positions held for the Sub-Fund in certain

designated circumstances which will generally be defined as “events of default” or “early termination events” in those agreements. These events may include but are not limited to a situation where the Net Asset Value of the Sub-Fund declines by certain percentages in a given timeframe or the Sub-Fund fails to make a payment or a collateral call on time. Any such action by a counterparty could be disadvantageous to the Sub-Fund. Copies of any such counterparty agreements are available for inspection upon request.

Additionally, as set out in further detail in the section entitled “Risk Factors” of the general part of the Prospectus, the Sub-Fund is subject to the risk of the insolvency of its counterparties.

Leverage

The Sub-Fund may borrow up to 10% of the Net Asset Value of the Sub-Fund, provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees to a service provider) and/or for investment purposes. The assets of the Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the 2010 Law.

The use of leverage creates special risks and may significantly increase the Sub-Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Sub-Fund to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the value of the Sub-Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the value of the Sub-Fund may decrease more rapidly than would otherwise be the case.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned may be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

General Economic Conditions and Market Risks

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Unexpected volatility or illiquidity in the markets in which the Sub-Fund directly or indirectly hold positions could impair the Sub-Fund's ability to carry out its business and could cause it to incur losses. In addition, each securities exchange typically has the right to suspend or limit trading in all securities which it lists.

The success of a significant portion of the Sub-Fund's Investment Strategy will depend, to a great extent, upon correctly assessing the future course of price movements of stock markets, bonds, exchange rates and other securities.

Investment Management

The Sub-Fund is managed by the Investment Manager and not by Goldman Sachs International, the Platform Arranger of the Umbrella Fund. Even though Goldman Sachs International is the Platform Arranger of the Umbrella Fund, Goldman Sachs International does not have any influence over the investment decisions and other services rendered or to be rendered by the Investment Manager as investment manager in respect of the Sub-Fund.

Risks Associated with the Sub-Fund's Investments in Commodity-Linked Transferable Securities

The Sub-Fund may invest in commodity-linked transferable securities, in the form of eligible transferable securities that do not embed a derivative instrument, the performance of which is linked indirectly through one

or several investment vehicles to the performance of commodity-related financial assets such as commodity futures contracts. It is intended that the underlying commodity-related assets will provide exposure to different commodities in accordance with the principle of risk spreading.

The risks associated with the underlying commodity-related assets referenced by the commodity-linked transferable securities will be subject to certain risk management processes and procedures of the Management Company, however, these processes and procedures may differ from those applicable under laws and regulations to such securities or other investments of the Sub-Fund.

The Sub-Fund's investments in commodity-linked transferable securities are subject to credit and financial risks such as the solvency of their issuers and market movements in their underlying commodity-related assets. If one of the securities' issuers becomes insolvent, the issuer's creditors may attempt to claim the issuer's underlying assets backing the performance of the transferable securities. Moreover, market movements in the transferable securities' underlying commodity-related assets, or certain Sub-Fund dealing activities, or both, may cause the Sub-Fund to breach the UCITS diversification requirements applicable to the commodity-linked transferable securities, despite the Sub-Fund's and/or issuer's rebalancing mechanisms designed to mitigate this risk.

The performance of the underlying commodity-related assets is dependent on various factors, including, but not limited to, supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, locations, changes in tax rates, and changes in laws, regulations, and the activities of governmental or regulatory bodies. Commodity-related assets tend to be more volatile than other asset classes, making investments in securities linked to commodity-related assets riskier and more complex than investments in other securities. Commodity-related assets such as commodity futures contracts trade on margin. See "*Futures and Forwards Trading Involves Substantial Leverage*" below. As a result, the Sub-Fund's investments in commodity-linked transferable securities may have the effect of exposing the Sub-Fund, indirectly, to the performance of a leveraged exposure to the underlying commodities; such exposure is however not expected to exceed 150% of the Net Asset Value.

The commodity-linked transferable securities will be listed on permitted exchanges. However, it is not expected that there will be an active market on the exchange to buy or sell such securities. While certain financial institutions may agree to buy the securities outside of the exchanges under certain conditions, there is no assurance that a secondary market for the securities will be maintained at all times. A number of factors affecting the issuers of the securities and/or the underlying commodity-related assets (including disruptions in the commodities markets) may impact the liquidity of the securities. Less liquid securities may be more difficult to value. Moreover, trades executed off-exchange will be subject to settlement terms as agreed between the parties; the settlement terms and timing applicable to the securities may differ from that of similar securities traded on-exchange. In particular, the settlement cycle may be longer and give rise to counterparty risk towards the financial institutions buying or selling the securities, as well as operational risks.

Prospective investors should be aware that the ability of the commodity-linked transferable securities to track the performance of the underlying commodity-related assets will be impacted by the time it takes to value the commodity-linked transferable securities and to settle the funds used to trade the underlying commodity-related assets. For example, there will be a delay between the time when a commodity-linked transferable security is purchased and when the proceeds from the purchase are traded. The ability of the commodity-linked transferable securities to track the performance of the underlying commodity-related assets may also be impacted by the risks set out in this Supplement and the section entitled "Risk Factors" of the general part of the Prospectus. In addition, there are costs and expenses associated with the commodity-linked transferable securities that will have an impact on the performance of such securities. These costs and expenses, which may be fixed or asset-based subject to certain minimums, will be relatively higher in terms of their percentage of the Sub-Fund's Net Assets at lower Sub-Fund Net Asset levels. In addition, to the extent applicable minimums or unforeseen costs and expenses are not accrued, they will further impact the performance of the commodity-linked transferable securities when they are realized. In other words, there will be a difference between the return of the transferable securities and the return of their underlying commodity-related assets (the "Tracking Difference"). In addition, the volatility (as measured by the standard deviation) of the Tracking Difference over a given period of time (the "Tracking Error") may change. Prospective investors' attention is

drawn to the fact that the transferable securities' Tracking Error may not be disclosed, and even if it is, it estimates the anticipated Tracking Error level in normal market conditions and should not be understood as a strict limit.

By investing in commodity-linked transferable securities, the Sub-Fund seeks to maintain an indirect exposure to commodity-related assets consistent with that of the Investment Manager's flagship investment strategy, the Campbell Managed Futures Program. However, the dealing and settlement process for commodity-linked transferable securities is different than that for commodity-related assets, such as commodity futures contracts, referenced by the Campbell Managed Futures Program. Prospective investors should note that there may be times where, because of such dealing and settlement process, the valuation of the commodity-linked transferable securities, and/or other timing constraints in the management of the Sub-Fund, the Sub-Fund will be over- or underexposed to commodities, relative to the exposure of the Campbell Managed Futures Program to that asset class. This may cause the performance of the Sub-Fund to diverge from that of the Campbell Managed Futures Program over the same period of time.

The issuers of commodity-linked transferable securities and the underlying commodity-related assets may be subject to certain operational risk including, but not limited to, the risk of service providers not performing their obligations, changes in legal, tax, accounting and regulatory requirements applicable to the issuers and/or the underlying commodity-related assets, and valuation risk.

Futures and Forwards Trading is Speculative and May be Highly Volatile

Futures and forwards trading is speculative, and is not intended to be a complete investment program. Futures and forwards have a high degree of price variability and are subject to occasional rapid and substantial changes. Thus, significant amounts can be lost in a brief period of time. Futures, forwards and other derivative prices may also be highly volatile and increase the amount of volatility in contrast to a direct investment in the underlying financial products. Futures and forwards trading is designed only for sophisticated investors who are able to bear the risk of capital loss. There can be no assurance that the Sub-Fund will achieve its Investment Objective. Prospective investors are cautioned that they could lose all or substantially all of their investment. Prospective investors should understand that the Sub-Fund's performance can be volatile.

Futures and Forwards Trading Involves Substantial Leverage

The low margin deposits normally required in futures and forward contracts trading permit an extremely high degree of leverage; margin requirements for futures and forward contracts trading being in some cases as little as 2% of the face value of the contracts traded. Accordingly, the Sub-Fund may be able to hold positions with face values equal to several times its net assets; therefore, a relatively small price movement in a futures or forward contract may result in immediate and substantial losses to the Sub-Fund. For example, if at the time of purchase, 10% of the price of the futures or forward contract is deposited as margin, a 10% decrease in the price of the futures or forward contract would, if the contract were then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. As a result of this leveraging, even a small movement in the price of a contract can cause major losses.

Futures and Forwards Trading May Be Illiquid

To the extent the Sub-Fund invests in commodity-linked transferable securities, as described above, the Sub-Fund's performance may be indirectly impacted by commodity futures price limits. Most United States ("U.S.") commodity exchanges limit fluctuations in futures contract prices during a single day by regulations referred to as "daily limits." During a single trading day no trades may be executed at prices beyond the daily limit. Once the price of a futures contract has increased or decreased to the limit point, positions can be neither taken nor liquidated. Futures interest prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent an investor in commodity futures contracts from promptly liquidating unfavorable positions and subject the investor to substantial losses. Also, the U.S. Commodity Futures Trading Commission ("CFTC") or exchanges may suspend or limit trading. While daily limits reduce liquidity, they do not reduce ultimate losses, and may in fact substantially increase losses because they may prevent the liquidation of unfavorable positions. There is no limitation on daily price moves in trading currency forward contracts.

In addition, an investor in commodity futures contracts may not be able to execute trades at favorable prices if little trading in the futures, forwards, or other derivatives involved is taking place. It also is possible that an exchange or the CFTC might suspend trading in a particular contract, order immediate liquidation and settlement of a particular futures interest, or order that trading in a particular futures interest be conducted for liquidation only.

The Investment Manager May Trade Currencies Through Forex/Cross Rates Trading

The Investment Manager may trade currencies through Forex trading, which is the off-exchange trading of the exchange rate between two retail currency pairs. This may include cross rates trading, which is off-exchange trading of the exchange rate between two currency pairs other than the U.S. Dollar. The risk of loss in Forex trading can be substantial. Prospective investors should be aware that Forex transactions are not traded on an exchange, and those funds deposited with the counterparty for Forex transactions may not receive the same protections as funds used to margin or guarantee exchange-traded futures contracts.

The Sub-Fund May be Subject to Certain Concentration Risks Associated With its Investments, Which May Adversely Affect the Sub-Fund's Value

If the Sub-Fund invests in the securities of a limited number of issuers, within applicable diversification requirements, then the Sub-Fund's investments may be considered to be relatively concentrated. The Sub-Fund would be subject to the risks of investing in those few issuers, and therefore, may be more susceptible to a single economic or regulatory occurrence. As a result, changes in the market value of a small number of underlying securities may ultimately cause greater fluctuations in the value of the Sub-Fund's investments than may otherwise occur in a more diversified portfolio of equities.

Fixed-Income Securities

The Sub-Fund will invest in fixed-income securities, which will be traded by the Investment Manager, or its delegate, using a combination of top-down and bottom-up strategies designed to preserve the Sub-Fund's capital, support the Sub-Fund's liquidity needs, and provide interest income to a portion of the Sub-Fund's assets. The market values of fixed income securities tend to vary inversely with the level of interest rates - when interest rates rise, their values will tend to decline; when interest rates decline, their values generally will tend to rise. Long-term instruments are generally more sensitive to these changes than short-term instruments. The market value of fixed income securities and therefore their yield is also affected by the perceived ability of the issuer to make timely payments of principal and interest.

Cross-Class Liability

Although each class of Shares will be maintained by the Sub-Fund separately with separate accounting records, there is no legal segregation between the assets and liabilities attributable to the various Share classes of the Sub-Fund, including any subsequently issued separate classes of Shares. Thus, all of the assets of the Sub-Fund are available to meet all of the liabilities of the Sub-Fund, regardless of the class of Shares to which such assets or liabilities are attributable.

The Sub-Fund's Success Depends on the Investment Manager's Trading Models

The Sub-Fund's success depends on the ability of the Investment Manager to develop and employ proprietary models across various assets classes and markets. The Investment Manager can provide no assurance that its efforts or the proprietary trading models that it employs will be successful, that it will always recognize each situation in which the models' signals should or should not be used, or that such use or non-use of such signals will increase the Sub-Fund's profits or minimize its losses. The Investment Manager's discretionary authority over the Sub-Fund may have a significant actual effect on the Sub-Fund's performance (positive or negative).

The Investment Manager's trading models are unlikely to be successful unless the algorithms underlying the models are correct and remain correct in the future. Because the algorithms are based on perceived relationships between changes in technical and quantitative variables and prices or other fundamental factors, they will likely be unsuccessful in generating profitable trading signals to the extent that such perceptions are

inaccurate.

To the extent that the algorithms underlying the trading models do not reflect certain factors that may influence prices of the underlying instruments, major losses may result. For example (one of many possible examples, not all of which are known), a pending political event not accounted for in the algorithms of the models may be very likely to cause a major price movement, but the Sub-Fund might well continue to maintain positions that would incur major losses as a result of such movement if the models indicated that it should do so.

The trading models may be more effective with certain underlying instruments than with others, or may not work at all with respect to certain instruments. To the extent that the models generate signals for instruments for which it does not provide optimal analysis, diminished returns or increased losses may result.

The data used in developing the trading models may not reflect the changing dynamics of the markets. An influx of new market participants, changes in market regulation, international political developments, demographic changes and numerous other factors can contribute to once successful strategies becoming outdated. Not all of these factors can be identified, much less quantified.

In the past, there have been periods without discernible trends in the markets in which the Investment Manager trades and, presumably, such periods will continue to occur in the future. Any factor which would lessen the prospect of major trends occurring in the future (such as increased governmental control of, or participation in, the markets) may reduce the prospect that certain trading models utilized by the Investment Manager will be profitable in the future.

Moreover, any factor which would make it more difficult to execute trades at desired prices in accordance with the signals of the models (such as a significant lessening of liquidity in a particular market) would also be detrimental to profitability. Further, many advisers' trading methods utilize similar analyses in making trading decisions. Therefore, bunching of buy and sell orders can occur, which makes it more difficult for a position to be taken or liquidated. No assurance can be given that the strategies utilized by the Investment Manager will be successful under all or any market conditions.

The Investment Manager continues to test and evaluate the models, as a result of which the models may be modified from time to time. As a result of such periodic modifications, it is possible that the trading strategies used by the Investment Manager in the future may be different from the strategies presently in use, or that which were used in the past. Any modification of the models will not necessarily be subject to any requirement that the Umbrella Fund receives notice of the change or consent to it. There can be no assurance as to the effects (positive or negative) of any modification on the Sub-Fund's performance. No assurance can be given that the trading strategy used or to be used by the Investment Manager will be successful under all or any market conditions.

Inadequate Models Could Negatively Affect the Sub-Fund's Investment Strategy

The Investment Manager's trading is highly model driven, and is materially subject to possible flaws in the models. As market dynamics (for example, due to changed market conditions and participants) shift over time, a previously highly successful model may become outdated or inaccurate, possibly without the Investment Manager recognizing that fact before losses are incurred. In particular, the Sub-Fund may incur losses in the event of disrupted markets and other extraordinary events that cause the Investment Manager's pricing models to generate prices which deviate from the market. The risk of loss to the Sub-Fund in the case of disrupted markets is compounded by the number of different investment models of pricing, each of which may independently become wholly unpredictable during market disruptions. In addition, in disrupted derivatives markets, many positions may become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

Even if the basic concepts of the Investment Manager's models are sound, the Investment Manager may make errors in developing algorithms for integrating the numerous factors and variables into the models or in programming the algorithms. Those errors may cause the model to generate results different from those intended. They may be difficult to detect in many market conditions, possibly influencing outcomes only in periods of stress or change in market conditions.

The Investment Manager anticipates the continued modification, enhancement and development of models. Each new generation of models (including incremental improvements to current models) exposes the Sub-Fund to the possibility of unforeseen losses from a variety of factors, including conceptual failures and implementation failures. There can be no assurance that the models used by the Investment Manager will be effective or that they will be effectively utilized by the Investment Manager. Moreover, there can be no assurance that the Investment Manager will be able to continue to develop, maintain and update the models so as to effectively implement its trading strategy.

There are Disadvantages to Making Trading Decisions Based Primarily on Technical Market Data

The trading systems used by the Investment Manager for the Sub-Fund are primarily technical. The profitability of trading under these systems depends on, among other things, the occurrence of significant price movements, up or down, in asset prices. Such price movements may not develop; there have been periods in the past without such price movements.

The likelihood of the Sub-Fund being profitable could be materially diminished during periods when events external to the markets themselves have an important impact on prices. During such periods, the Investment Manager's historic price analysis could establish positions on the wrong side of the price movements caused by such events.

Market Factors May Adversely Influence the Models

Often, the most unprofitable market conditions for the Sub-Fund are those in which prices "whipsaw," moving quickly upward, then reversing, then moving upward again, then reversing again. In such conditions, the Investment Manager may, on the basis of its models, establish positions based on incorrectly identifying both the brief upward or downward price movements as trends, whereas in fact no trends sufficient to generate profits develop. Overall market, industry or economic conditions, which the Investment Manager cannot predict or control, will have a material effect on performance.

High Portfolio Turnover May Bear Certain Tax Consequences and Results in Greater Transaction Costs

The Sub-Fund may dispose of its investment instruments without regard to the length of time they have been held when such actions appear advisable based on the models included in the Sub-Fund's Investment Strategy. Since the Investment Manager trades the Sub-Fund based on the models included in the Investment Strategy, it is impossible to predict, with any degree of certainty, the portfolio turnover rate for the Sub-Fund. A high portfolio turnover rate may bear certain tax consequences and result in greater transaction costs, which are incurred by the Sub-Fund.

An Investment in Managed Futures May Not Diversify an Overall Portfolio

Historically, alternative investments such as managed futures have been generally lowly-correlated to the performance of other asset classes such as stocks and bonds. Low-correlation means that there is no statistically valid relationship between the past performance of futures and forward contracts, on the one hand, and stocks or bonds, on the other hand. Low-correlation should not be confused with negative correlation, where the performance of two asset classes would be exactly opposite.

Because of low-correlation, the Sub-Fund cannot be expected to be automatically profitable during unfavorable periods for the stock market or vice versa. The futures and forward markets are fundamentally different from the securities markets in that for every gain made in futures and forward trading, there is an equal and offsetting loss.

Low-correlation also does not mean that the Sub-Fund will never move in the same direction as stocks and bonds. There may be times when the Sub-Fund gains during the same periods when stock and bonds gain and there also may be times when the Sub-Fund loses during periods when stock and bonds lose. If the Sub-Fund performs in a manner that is correlated with the general financial markets or does not perform successfully, the Sub-Fund will obtain no diversification benefits by investing in managed futures and the Sub-Fund may have no gains to offset its losses from other investments.

The Current Markets are Subject to Market Disruptions That May Be a Detriment to the Sub-Fund

The Sub-Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Sub-Fund from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Sub-Fund. Market disruptions may from time to time cause dramatic losses for the Sub-Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Increased Competition in Alternative Asset Investments

There has been a marked increase in the number of, and flow of capital into, investment vehicles established in order to implement alternative asset investment strategies, including the strategies to be implemented by the Sub-Fund. While the precise effect cannot be determined, such increase may result in greater competition for investment opportunities, or may result under certain circumstances in increased price volatility or decreased liquidity with respect to certain positions. The Sub-Fund may compete with other investment vehicles, as well as investment and commercial banking firms, which may have substantially greater resources, in terms of financial resources and research staffs, than may be available to the Sub-Fund. Increased trading competition from other trend-following traders could operate to the detriment of the Sub-Fund. It may become more difficult for the Investment Manager to implement its trading strategy if other trading advisors using technical systems are, at the same time, also attempting to initiate or liquidate futures or forward positions, or otherwise alter trading patterns.

A Single-Advisor Account May be More Volatile Than a Multi-Advisor Account

The Sub-Fund relies on a single-advisor, the Investment Manager, to implement its Investment Strategy. Other accounts may be structured as multi-advisor accounts in order to attempt to control risk and reduce volatility through combining advisors whose historical performance records have exhibited a significant degree of non-correlation with each other. The Sub-Fund may have increased performance volatility and a higher risk of loss than investment vehicles employing multiple advisors.

Key Men

The management of the Sub-Fund depends significantly on the efforts and abilities of the Investment Manager and of the Key Men and staff of the Investment Manager. The loss of these persons' services could have a materially adverse impact on the Sub-Fund.

Notably, a Key Man may cease to be a member of the Investment Manager or to participate actively in the management of the Sub-Fund. The Investment Manager may not be able to identify and select a person having a comparable level of skill and expertise to perform a similar role.

This may lead to the termination of the agreement with the Investment Manager and the liquidation of the Sub-Fund. In addition, the loss of a Key Man and/or staff of the Investment Manager may adversely impact the liquidation process.

Conflicts of Interest and Resolution of Conflict

As set out in the general part of the Prospectus in further detail, Goldman Sachs International acts as Platform Arranger of the Umbrella Fund. The Platform Arranger or any of its employees, agents, affiliates, subsidiaries (the "Platform Arranger Affiliates") may perform further or alternative roles relating to the Umbrella Fund and any Sub-Fund, including for example (i) being the counterparty in respect of any investments of the Umbrella Fund or (ii) being involved in arrangements relating to the relevant investments (for example as a derivative counterparty, or a calculation agent). The Platform Arranger and Platform Arranger Affiliates may receive compensation for providing certain services to the Umbrella Fund.

Additionally, as set out in further detail in the section entitled "Risk Factors" of the general part of the Prospectus, the Investment Manager and its affiliates may trade for accounts other than the Sub-Fund's

account, including for their own accounts, and have sponsored, sponsor, or may in the future sponsor or establish other public and private investment funds.

Investment Allocation

Although the Investment Manager has undertaken to act in a manner which it considers fair and reasonable in allocating investment opportunities among the Sub-Fund and the other funds that they manage, on occasion investments made on behalf of other funds may differ from those made by this Sub-Fund and there can be no assurance that a particular investment opportunity that comes to the attention of the Investment Manager will be allocated to this Sub-Fund. When there is a limited supply of an investment opportunity that is suitable for the Sub-Fund and one, or more, other funds, the Investment Manager will allocate such investment opportunity among the funds in a manner that it determines, in its sole and absolute discretion, to be fair and equitable. Such allocations may vary depending upon the different objectives, methodologies, investment strategies, investment restrictions, investment guidelines, regulatory requirements and other factors applicable to each fund, as well as the overall assets under management and cash available for investment at each fund.

Due to price volatility, occasional variations in liquidity and differences in order execution, it may not be possible to obtain identical trade execution for all funds. When block orders are filled at different prices, the executed trades will be assigned in a manner that the Investment Manager determines, in its sole and absolute discretion, to be on a fair and equitable basis among all participating funds.

Fees and Expenses

The amount of fees listed below may vary on a per Share class basis as specified in the table "Description of the Shares"; the fees will be payable out of the assets attributable to the relevant Share class.

The Sub-Fund will pay:

- to the Investment Manager an Investment Management Fee (the "Investment Management Fee") equal to a fixed percentage per annum of the Net Asset Value attributable to the relevant Share class as set out in the table "Description of the Shares", which shall be payable monthly in arrears on each Dealing Day.

The Investment Management Fee is computed as the sum of the daily accrued figures resulting from the following formula:

Daily management fee accrual = (Investment Management Fee rate of the Share Class / number of calendar days in the year) x (latest valuation of the Net Asset Value of the relevant Share Class adjusted for subscriptions and redemptions); and

- to the Investment Manager a performance fee (the "Performance Fee"). The Performance Fee will be calculated as follows:

The Investment Manager is entitled to receive a Performance Fee which will be paid (if at all) out of the assets of the Sub-Fund attributable to the relevant Share class in arrears within 30 days after each Performance Period. The "Performance Period" shall be each calendar year except that if a class of Shares is created during the calendar year, the Performance Period will be from the date of creation of such Share class to the end of the respective calendar year.

The Performance Fee will be subject to a high water mark ("HWM") principle to ensure that investors will not be charged a performance fee until any previous losses are recovered. For the initial Performance Period, the HWM will be the initial Net Asset Value per Share of the relevant class of Shares. For subsequent Performance Periods, the HWM is the greater of i) the Net Asset Value per Share on the last Dealing Day of the previous Performance Period or ii) the HWM applicable during the previous Performance Period.

On each Dealing Day, the weekly Performance Fee accrual for each Share will be calculated as, for example, 20 per cent of the difference between the Net Asset Value per Share of a class on that Dealing Day before Performance Fee accrual ("BNAV(today)") of the relevant class and the higher of the HWM and the Net Asset Value per Share of the relevant class on the previous Dealing Day ("NAV(previous)"). In other words,

Weekly Performance Fee accrual for each Share = $20\% \times [\text{BNAV}(\text{today}) - (\text{Higher of HWM or NAV}(\text{previous}))]$.

If the weekly Performance Fee accrual for each Share of the relevant class is negative, the total negative Performance Fee accrual will be limited to the positive balance of the cumulative Performance Fee accrual (if any). In other words, the total negative Performance Fee accrual will reduce the cumulative Performance Fee accrual until the accrual reaches a level of zero. For each class of Shares, the Performance Fee accrual will be calculated by multiplying the Performance Fee accrual for each Share by the total number of Shares of that class in issue at the close of business on the immediately preceding Dealing Day.

On the last Dealing Day of each calendar year, the positive balance (if any) of the cumulative Performance Fee accrual will become payable to the Investment Manager and the cumulative Performance Fee accrual for the relevant class of Shares will be reset to zero. If any Shares are redeemed on a Dealing Day during the relevant Performance Period, the cumulative Performance Fee accrual during the relevant calendar year in respect of those Shares shall be crystallised and become payable to the Investment Manager. All Shareholders will participate (in proportion with their holding) in the reduction in the cumulative Performance Fee accrual, regardless of their actual contribution to the cumulative Performance Fee accrual. Under no circumstance will the Investment Manager pay money into the Sub-Fund or to any Shareholder for any underperformance.

It should be noted that as the Net Asset Value per Share may differ between Share classes, separate Performance Fee calculations will be carried out for separate Share classes within the Sub-Fund, which therefore may become subject to different amounts of Performance Fee.

Investors should also note that the Sub-Fund does not apply equalization with regards to Performance Fee calculation. As a result the amount of actual performance paid on a per Share basis may vary. For example, in the circumstance where the number of Shares outstanding of a particular class of Shares increases while the BNAV per Share is below the HWM per Share, then Performance Fee will not be earned until the BNAV per Share is once again above the HWM per Share as described above. In this situation certain Shares will not pay any Performance Fee despite having positive performance.

The Sub-Fund is obliged to pay a fixed percentage service fee (the "Fixed Percentage Service Fee"). Such fee shall include the aggregate amount payable by any Share class of the Sub-Fund per year in relation to the expenses set out under the heading "Costs and Expenses" of the Prospectus (with the exception of formation expenses payable by Goldman Sachs International) as Depositary Fee, Umbrella Fund Administrator and Paying Agent Fee, Registrar and Transfer Agent Fee, Shareholder Services Agent Fee, Hedging Agent Fee, Domiciliary and Corporate Agent Fee, Management Company Fee, and any fees related to local entities (the "Aggregate Service Fee"), except that only the fees and expenses incurred in relation to the registration of the Sub-Fund in 5 countries other than Luxembourg, namely France, Germany, Italy, Switzerland and the United Kingdom will be included within the Fixed Percentage Service Fee. Fees and expenses incurred in relation to the registration of the Sub-Fund in further countries will not be included within the Fixed Percentage Service Fee.

To the extent that:

- the monthly amount of the Fixed Percentage Service Fee exceeds the Aggregate Service Fee in a given month, such excess amount shall be paid to the Platform Arranger at the end of the month. If, at the end of the year, the Aggregate Service Fee and the amount paid to the Platform Arranger exceeds the Fixed Percentage Service Fee, the Platform Arranger must repay such excess amount with respect to the Sub-Fund;
- the Aggregate Service Fee in relation to such year exceeds the Fixed Percentage Service Fee, such excess amount shall be paid by the Platform Arranger to the Umbrella Fund on behalf of the Sub-Fund at the relevant time.

Further details on fees, charges and expenses, including other fees that are attributable to the Shares of the Umbrella Fund, can be found in the Prospectus.

General Information Relating to the Sub-Fund

| | |
|---|--|
| Base Currency of the Sub-Fund | USD |
| Launch Date | November 4, 2016, or as otherwise determined by the Board of Directors of the Umbrella Fund. The Board of Directors of the Umbrella Fund reserves the right to close and/or reopen the Sub-Fund for further subscriptions at any time at its sole discretion. |
| Subscription/Conversion/Redemption Date and Cut-Off Time | Before 6:00 p.m. CET (Luxembourg Time) of the second Luxembourg and New York Business Day preceding the Dealing Day (i.e. Dealing Day – 2 Luxembourg and New York Business Days). |
| Valuation Day | Every Friday which is a London, Luxembourg and New York Business Day, otherwise the following day which is also a London, Luxembourg and New York Business Day. |
| Settlement Date | For Subscriptions: Valuation Day + 2 Business Days. For Redemptions: Valuation Day+ 5 Business Days. |
| Dealing Day | Every Valuation Day. |
| Investment Manager | Campbell & Company, LP |

A Net Asset Value may be calculated on days different from the Valuation Days. Any such Net Asset Value published on days that are not Valuation Days will be (i) indicative only and made available solely for information purposes on the Bloomberg pages as set out below; and (ii) based on previously available Net Asset Values with adjustments made for the expense accrual.

If the aggregate value of the redemption and conversion requests received by the Registrar and Transfer Agent on any Dealing Day exceeds 10% of the net assets of the Sub-Fund, the Umbrella Fund may defer part or all of such redemption and conversion requests until the next Dealing Day. Any deferred redemption and conversion shall be treated on such next Dealing Day.

Description of the Shares

Founder's Share Class ("E")

| | "E (EUR)" | "E (USD)" | "E (GBP)" | "E (CHF)" |
|--|--------------|--------------|--------------|--------------|
| Pricing Currency | Euro | Dollar | Sterling | Swiss Franc |
| Initial Issue Price | 100 EUR | 100 USD | 100 GBP | 100 CHF |
| ISIN Code | LU1376152077 | LU1376152150 | LU1376152234 | LU1376152317 |
| Minimum Initial Investment | 100,000 EUR | 100,000 USD | 100,000 GBP | 100,000 CHF |
| Minimum Holding | No | No | No | No |
| Minimum Subsequent Investment | 10,000 EUR | 10,000 USD | 10,000 GBP | 10,000 CHF |
| Minimum Redemption | 10,000 EUR | 10,000 USD | 10,000 GBP | 10,000 CHF |
| Maximum Sales Charge | 5% | 5% | 5% | 5% |
| Maximum Deferred Sales Charge | 5% | 5% | 5% | 5% |
| Investment Management Fee | 0.55% | 0.55% | 0.55% | 0.55% |
| Performance Fee³⁹ | 15% | 15% | 15% | 15% |
| Fixed Percentage Service Fee⁴⁰ | 0.45% | 0.45% | 0.45% | 0.45% |
| Taxe d'Abonnement | 0,01% p.a. | 0,01% p.a. | 0,01% p.a. | 0,01% p.a. |
| Dividend Policy | Accumulation | Accumulation | Accumulation | Accumulation |
| Listing on the Luxembourg Stock Exchange | No | No | No | No |
| Bloomberg Page | SCBMFEE LX | SCBMFEU LX | SCBMFEG LX | SCBMFEC LX |

Institutional Share Class ("I")

| | "I (EUR)" | "I (USD)" | "I (GBP)" | "I (CHF)" |
|-----------------------------------|--------------|--------------|--------------|--------------|
| Pricing Currency | Euro | Dollar | Sterling | Swiss Franc |
| Initial Issue Price | 100 EUR | 100 USD | 100 GBP | 100 CHF |
| ISIN Code | LU1376152408 | LU1376152580 | LU1376152663 | LU1376154958 |
| Minimum Initial Investment | 100,000 EUR | 100,000 USD | 100,000 GBP | 100,000 CHF |
| Minimum Holding | No | No | No | No |

³⁹ See above under "Fees and Expenses" for further details regarding the Performance Fee.

⁴⁰ See above under "Fees and Expenses" for further details regarding the Fixed Percentage Service Fee.

| | | | | |
|--|--------------|--------------|--------------|--------------|
| Minimum Subsequent Investment | 10,000 EUR | 10,000 USD | 10,000 GBP | 10,000 CHF |
| Minimum Redemption | 10,000 EUR | 10,000 USD | 10,000 GBP | 10,000 CHF |
| Maximum Sales Charge | 5% | 5% | 5% | 5% |
| Maximum Deferred Sales Charge | 5% | 5% | 5% | 5% |
| Investment Management Fee | 1.05% | 1.05% | 1.05% | 1.05% |
| Performance Fee⁴¹ | 20% | 20% | 20% | 20% |
| Fixed Percentage Service Fee⁴² | 0.45% | 0.45% | 0.45% | 0.45% |
| Taxe d'Abonnement | 0,01% p.a. | 0,01% p.a. | 0,01% p.a. | 0,01% p.a. |
| Dividend Policy | Accumulation | Accumulation | Accumulation | Accumulation |
| Listing on the Luxembourg Stock Exchange | No | No | No | No |
| Bloomberg Page | SCBMFIE LX | SCBMFIU LX | SCBMFIG LX | SCBMFIC LX |

Large Investor Share Class ("L")

| | "L (EUR)" | "L (USD)" | "L (GBP)" | "L (CHF)" |
|--------------------------------------|------------------|------------------|------------------|------------------|
| Pricing Currency | Euro | Dollar | Sterling | Swiss Franc |
| Initial Issue Price | 100 EUR | 100 USD | 100 GBP | 100 CHF |
| ISIN Code | LU1376157035 | LU1376158785 | LU1376161573 | LU1376163603 |
| Minimum Initial Investment | 50,000,000 EUR | 50,000,000 USD | 50,000,000 GBP | 50,000,000 CHF |
| Minimum Holding | No | No | No | No |
| Minimum Subsequent Investment | 10,000 EUR | 10,000 USD | 10,000 GBP | 10,000 CHF |
| Minimum Redemption | 10,000 EUR | 10,000 USD | 10,000 GBP | 10,000 CHF |
| Maximum Sales Charge | 5% | 5% | 5% | 5% |
| Maximum Deferred Sales Charge | 5% | 5% | 5% | 5% |
| Investment Management Fee | 0.80% | 0.80% | 0.80% | 0.80% |
| Performance Fee⁴³ | 20% | 20% | 20% | 20% |

⁴¹ See above under "Fees and Expenses" for further details regarding the Performance Fee.

⁴² See above under "Fees and Expenses" for further details regarding the Fixed Percentage Service Fee.

⁴³ See above under "Fees and Expenses" for further details regarding the Performance Fee.

| | | | | |
|--|--------------|--------------|--------------|--------------|
| Fixed Percentage Service Fee⁴⁴ | 0.45% | 0.45% | 0.45% | 0.45% |
| Taxe d'Abonnement | 0,01% p.a. | 0,01% p.a. | 0,01% p.a. | 0,01% p.a. |
| Dividend Policy | Accumulation | Accumulation | Accumulation | Accumulation |
| Listing on the Luxembourg Stock Exchange | No | No | No | No |
| Bloomberg Page | SCBMFLE LX | SCBMFLU LX | SCBMFLG LX | SCBMFLC LX |

Available Share Classes

The Sub-Fund will issue Shares of the following classes:

"E (EUR)", "E (USD)", "E (GBP)", and "E (CHF)" are "early bird" Share classes and will close to new subscriptions when these Share classes have received a maximum of 150,000,000 USD (or its equivalent in the relevant currency) in subscriptions, in aggregate in all "E" Share classes. They are available only to Institutional Investors and are denominated in EUR, USD, GBP, and CHF respectively. The Shares are non-distributing (i.e. are not expected to pay dividends).

"I (EUR)", "I (USD)", "I (GBP)", and "I (CHF)" which will be available only to Institutional Investors and denominated in EUR, USD, GBP, and CHF respectively. The Shares are non-distributing (i.e. are not expected to pay dividends).

"L (EUR)", "L (USD)", "L (GBP)", and "L (CHF)" which will be available only to large Institutional Investors, defined as investors with minimum initial investments of at least 50,000,000 USD, and denominated in EUR, USD, GBP, and CHF respectively. The Shares are non-distributing (i.e. are not expected to pay dividends).

Profile of the Typical Investor

The Sub-Fund is intended for Financially Sophisticated Investors. A "Financially Sophisticated Investor" means an investor who:

- has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and
- understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.

Targeted Investors

The Sub-Fund is dedicated to Institutional Investors.

⁴⁴ See above under "Fees and Expenses" for further details regarding the Fixed Percentage Service Fee.

Supplement VI to the Prospectus

Serviced Platform SICAV – Multi Asset Risk Premia – M1 Fund

a Sub-Fund of the Serviced Platform SICAV

Société d'Investissement à Capital Variable

organized under the laws of the Grand Duchy of Luxembourg

The purpose of this Supplement is to describe in more detail the Serviced Platform SICAV - Multi Asset Risk Premia - M1 Fund (the “**Sub-Fund**”).

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Umbrella Fund: a description of Share classes; the risks associated with an investment in the Umbrella Fund; information on the management and administration of the Umbrella Fund and in respect of those third parties providing services to the Umbrella Fund and the fees related thereto; the issue, conversion and redemption of Shares; the determination of the Net Asset Value; dividend policy; fees and expenses of the Umbrella Fund; information on the Umbrella Fund; meetings of and reports to Shareholders, taxation, information on special investment techniques and applicable investment restrictions.

Except as varied or otherwise specified in this Supplement, words and expressions contained in this Supplement shall bear the same meaning as in the Prospectus.

No subscriptions will be accepted for Shares in the Sub-Fund if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Sub-Fund including details of the Share classes that are available as of the date of the Prospectus.

The members of the Board of Directors of the Umbrella Fund accept joint responsibility for the information and statements contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care possible to ensure that such is the case), the information and statements contained in this Supplement are accurate at the date indicated on this Supplement and there are no material omissions which would render any such statements or information inaccurate as at that date.

January 2017

Serviced Platform SICAV – Multi Asset Risk Premia - M1 Fund

Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital appreciation through a synthetic exposure to the performance of risk premia strategies in a UCITS framework.

The Sub-Fund's ability to achieve the investment objective is subject to various independent risk factors including changes to fiscal, financial or commercial regulation, national and international political, military, terrorist and economic events and third party investment performance. No assurance is given that the investment objective will be met.

Investment Strategy

The Sub-Fund is a multi-strategy, multi asset risk premia focused UCITS fund. The Sub-Fund will use quantitative and qualitative techniques, and combine top-down and bottom-up research, to identify optimal environments in order to achieve synthetic exposure to the performance of risk premia strategies across different asset classes and markets. The Sub-Fund will maintain a portion of its assets in a strategic and long-term allocation to an optimised blend of the risk premia strategies selected by the Investment Manager as explained below and make shorter-term tactical allocations to those risk premia strategies deemed by the Investment Manager to have more favourable short-term opportunity sets. Risk premia strategies can include value, carry, momentum, and several equity style strategies, including low beta, market cap, value and quality and can be either relative value or directional in the market of a certain asset class which include equities, bonds, interest rates, currencies, commodities and credit. The investment strategy and the terms of the Sub-Fund are further explained below.

Determination of the investable universe of RP

The Investment Manager will follow the investment process explained below to select certain Risk Premia ("RP") sponsored by Goldman Sachs International (the "RP Sponsor") out of the investable universe of RP available to the Investment Manager. RP may be added or removed from the investable universe from time to time.

The RP that the Investment Manager expects to be included in the investable universe may aim to capture the below categories of RP. This list is indicative only and the investable universe is likely to change over time.

- **Carry:** A "carry" RP aims to capture the systematic effect of trades that involve borrowing at a lower rate of interest to fund lending at a higher rate.
- **Momentum:** A "momentum" RP aims to capture the potential future outperformance of assets with high recent historical returns compared to assets with low recent historical returns.
- **Value:** A "value" RP aims to capture the potential outperformance of "inexpensive" compared to "expensive" assets, where such value measure is derived from various accounting or other ratios.
- **Low Beta:** A "low beta" RP aims to capture the potential risk-adjusted outperformance of assets with low beta to the market compared to those with high beta, where beta is a measure of the sensitivity of an asset's returns to the market returns.
- **Term Premia:** A "term premia" RP aims to capture the relative price mismatch of assets across their term structure.

- **Quality:** A "quality" RP aims to capture the potential outperformance of assets that have a strong versus weaker balance sheet or other quality metrics.
- **Size:** A "size" RP aims to capture the potential risk-adjusted outperformance of smaller versus larger market capitalisation assets.
- **Volatility:** A "volatility carry" risk premium RP aims to capture the observed market anomaly that implied volatility for financial assets has a tendency to overestimate their subsequently realised volatility. Such an RP would aim to capture this by selling protection against fluctuations in the price of an asset (as represented by such asset's subsequently realised volatility) while mitigating direct exposure to any gains or losses accruing only to changes in the price of the asset itself.

Investment Process

The Investment Manager will follow the investment process explained below to select the RP included in the basket to which the Sub-Fund will be exposed (the "**Base RP Basket**"). The Investment Manager will have discretion, subject to certain constraints, in selecting and weighting the RP included in the Base RP Basket, and rebalancing the Base RP Basket from time to time. The Investment Manager's investment process will comprise due diligence, strategic asset allocation and tactical asset allocation, as described below.

The Investment Manager will conduct detailed due diligence of the RP in the investable universe, reviewing the philosophy, construction, implementation risks and governance for each RP to determine which RP should be included in the reference universe of the Base RP Basket.

Following the due diligence phase, the Investment Manager will implement strategic asset allocation and tactical asset allocation to determine which RP in the reference universe should be included in the Base RP Basket selected by the Investment Manager. The result of the strategic asset allocation and tactical asset allocation will determine the individual weights of the different RP within the Base RP Basket.

- The Investment Manager's strategic asset allocation will consist of three processes: (1) quantitative portfolio construction, (2) discretionary overlay and (3) risk and tail risk assessment. Each of the three processes will be carried out at the same time and will form part of the Investment Manager's overall strategic asset allocation.

Quantitative portfolio construction will involve the Investment Manager using several quantitative portfolio allocation processes such as risk parity, which aims to maximise risk adjusted returns through equal contribution to risk, and maximum diversification, which maximises risk adjusted returns through addition of uncorrelated strategies, to construct the Base RP Basket. Although the resulting Base RP Basket is typically an average of the baskets constructed using these three methods, these are not exhaustive methods and the Investment Manager may also use other methods. This strategic asset allocation process is typically carried out at least annually. The allocation will typically be reviewed at monthly basket construction meetings, which may result in adjustments. By using discretionary overlay and risk and tail risk assessment, the Investment Manager will add a discretionary overlay to make subjective adjustments to the model output, taking into account various factors including, but not limited to, macro cycles and backtest biases, assessing risk and tail risk.

- The Investment Manager's tactical asset allocation will be conducted on an ad hoc basis. The Investment Manager will look at (i) strategy inputs, including discretionary macro hedge fund positioning, technical analysis, hedge fund strategy outlooks and the Investment Manager's global strategy views, (ii) macro impacts on strategies, including global growth, central bank action, rates and volatility and (iii) outlooks compared with benchmarks and risk premia.

In determining the weights of the RP and rebalancing the Base RP Basket from time to time, the Investment Manager in its capacity as basket rebalancing agent (the "**Rebalancing Agent**") will be subject to certain constraints and conditions as prescribed in the rules of the Base RP Basket and which have been agreed between the Investment Manager (in its capacity as Rebalancing Agent) and Goldman Sachs International in its capacity as strategy sponsor (the "**Strategy Sponsor**") under the terms of a rebalancing agreement (the "**Rebalancing Agreement**").

The constraints and conditions include, amongst others, (a) minimum and maximum weights for each RP included in the Base RP Basket (called the "investment constraints"), (b) the maximum percentage change between the proposed weight of the relevant RP on a basket rebalancing day and the weight of such RP on the immediately preceding basket rebalancing day (called the "rebalancing constraints"), (c) a minimum and/or maximum limit on the sum of the proposed new weights of the RPs belonging to any particular asset class group included in the Base RP Basket (called the "asset class constraints"), and (d) the sum of maximum weights for all RP in the Base RP Basket, which is limited to 400% in aggregate.

The Investment Manager (in its capacity as Rebalancing Agent) may decide to rebalance the Base RP Basket, in its discretion, on each day notified to the Strategy Sponsor as a rebalancing day in accordance with the constraints and conditions as prescribed in the rules of the Base RP Basket and the Rebalancing Agreement. The Rebalancing Agent may only rebalance the Base RP Basket on days that are Full Portfolio Business Days (as defined below).

In addition, the rules of the Base RP Basket and the rules of certain of the RPs included in the Base RP Basket also provide for the Base RP Basket or the relevant RP (as the case may be) to be automatically rebalanced following the occurrence of certain pre-defined events. The Base RP Basket will automatically rebalance if the equivalent asset weight of any RP belonging to certain asset class groups in the Base RP Basket exceeds the relevant pre-defined leverage maximum weight (called the "leverage constraints"). Certain of the RPs will automatically rebalance if the aggregate of the weights assigned to certain components included in the relevant RP exceeds the relevant pre-defined maximum weight with a view to preventing the relevant RP and the Base RP Basket from breaching the above-mentioned constraints, certain aggregation constraints and/or the applicable UCITS diversification rules.

At the Launch Date, the Base RP Basket will comprise the following RP. This list is indicative only and the composition of the Base RP Basket is expected to change over time.

| RP | Bloomberg Page | Minimum Weight | Maximum Weight | Rebalancing Constraint | Initial Asset Weight* |
|--|----------------|----------------|----------------|------------------------|-----------------------|
| Goldman Sachs RP Equity World Long Short Series 37K Excess Return Strategy | GSISM37K Index | 0.00% | 219.00% | 73 units | 127.79% |
| Goldman Sachs RP Equity Trend Series 17 Excess Return Strategy | GSRPET17 Index | 0.00% | 27.00% | 9 units | 12.04% |
| Goldman Sachs Equity Volatility Carry Series 20 Excess Return Strategy | GSVIW20E Index | 0.00% | 17.00% | 5 units | 7.53% |
| Goldman Sachs Credit Curve Europe IG Series 3 Excess Return Strategy | GSISRE3E Index | 0.00% | 44.00% | 14 units | 19.46% |
| Goldman Sachs Credit High Yield Carry Europe Series 2 Excess Return Strategy | GSISHY2E Index | 0.00% | 48.00% | 16 units | 21.04% |
| The Goldman Sachs FX EM & G10 3 Month Carry Index C0115 | GSCC0115 Index | 0.00% | 26.00% | 8 units | 11.52% |
| The Goldman Sachs FX EM & G10 3 Month Valuation Index C0114 | GSCC0114 Index | 0.00% | 67.00% | 22 units | 29.47% |

| RP | Bloomberg Page | Minimum Weight | Maximum Weight | Rebalancing Constraint | Initial Asset Weight* |
|---|----------------|----------------|----------------|------------------------|-----------------------|
| Goldman Sachs FX Vol Carry Basket Index GSVLIB17 | GSVLB17 Index | 0.00% | 20.00% | 6 units | 0.00% |
| The Goldman Sachs FX Time Series Momentum Index C0038 | GSCC0038 Index | 0.00% | 27.00% | 9 units | 12.01% |
| The Goldman Sachs Term Spread Index C0206 | GSCC0206 Index | 0.00% | 63.00% | 21 units | 27.90% |
| The Goldman Sachs Bonds Time Series Momentum Index C0204 | GSCC0204 Index | 0.00% | 17.00% | 6 units | 0.00% |
| The Goldman Sachs Rates Time Series Momentum Index C0203 | GSCC0203 Index | 0.00% | 57.00% | 19 units | 25.13% |
| The Goldman Sachs Curve Index C0240 | GSCC0240 Index | 0.00% | 49.00% | 18 units | 0.00% |
| Goldman Sachs TY Vol Carry x5 Index Class E | GSVLT10 Index | 0.00% | 23.00% | 7 units | 10.12% |
| Goldman Sachs Commodity Macro Carry Strategy RP24 | ABGSRP24 Index | 0.00% | 45.00% | 16 units | 24.43% |
| Goldman Sachs Curve Index RP09 | ABGSRP09 Index | 0.00% | 27.00% | 9 units | 11.87% |
| Goldman Sachs Commodity Macro Momentum Strategy RP25 | ABGSRP25 Index | 0.00% | 45.00% | 16 units | 0.00% |
| Goldman Sachs Commodity Vol Carry Basket Strategy CB01 Excess Return Strategy | GSVLCB01 Index | 0.00% | 22.00% | 7 units | 9.73% |

* Each RP in the Base RP Basket will be assigned an initial asset weight on the Launch Date. Any further RP added to the Base RP Basket will be given an initial asset weight at such time as they are added.

A list of potential indirect underlying components referenced by each RP included in the above table are listed in Appendix A ("*RP Components*").

Categories of Share classes

In order to achieve its Investment Objective, the Sub-Fund will issue different categories of Share classes. Each category of Share class will provide a specified level of exposure to the Base RP Basket selected by the Investment Manager, as further explained below. Each Share class will offer exposure to the same Base RP Basket as selected by the Investment Manager and will differ from the others only in respect of its level of exposure to such Base RP Basket, and, where applicable, its denomination, fees and currency hedging arrangements, as well as the risks related thereto. Each Share class presents a different risk profile determined *inter alia* by reference to these elements. For the purposes of monitoring the applicable UCITS counterparty risk limits and the issuer concentration risk limits in respect of the underlying components

referenced by each RP, the category of Share classes will be considered separately.

The level of exposure to the Base RP Basket applicable to the category of Share class to which it belongs is specified for each Share class under the section entitled “*Description of the Shares*” of this Supplement.

Investment Policy

In order to achieve the Investment Objective, the Sub-Fund intends to enter into one or more financial derivative instruments in the form of swap agreements (as further described in the section “*Swap Agreements*” below) to gain the desired level of exposure to the Base RP Basket, as further explained below (each, a “**Swap Agreement**”). The RP included in the Base RP Basket will either qualify as financial indices which are compliant with applicable UCITS regulations, or represent algorithmic strategies that are run in compliance with the investment restrictions as laid down in the general part of the Prospectus under the section “*Investment Restrictions*”. The Sub-Fund's exposure to commodities will only be obtained using diversified commodity indices qualifying as financial indices. The Investment Manager seeks to manage its exposure to RP with the objective of minimising the tracking error between the performance of the Sub-Fund and the performance of the RP.

The Investment Manager will also seek to implement a cash management strategy designed to preserve capital whilst maintaining high liquidity, in particular by purchasing an Asset Portfolio of bonds, including those issued by supranational, sovereign and government agencies of the United States, the United Kingdom, Japan and/or Germany (as further described in the section “*Asset Portfolio*” below).

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings.

Swap Agreements

The counterparty to the Swap Agreements with the Sub-Fund will be Goldman Sachs International (in such capacity, the “**Counterparty**”).

In order to provide the desired level of exposure to the Base RP Basket, the Umbrella Fund, on behalf of the Sub-Fund, and the Counterparty will enter into a separate Swap Agreement with respect to each category of Share classes, under which the Share classes of each category will participate in the performance of the applicable version of the basket of RP selected by the Investment Manager: the “Base RP Basket” with an embedded leverage factor of one (1), the “1.5xs RP Basket” with an embedded leverage factor of one and a half (1.5) times the Base RP Basket, or the “2xs RP Basket” with an embedded leverage factor of two (2) times the Base RP Basket.

Under the terms of the Swap Agreements, the Counterparty will be obligated to make periodic payments to the Sub-Fund based on any increases in the closing value of RP reflecting positive performance of RP, and the Sub-Fund will be obligated to make payments to the Counterparty on any decreases in the closing value of RP, reflecting the fact that the performance of RP has been negative. However, in the case of negative performance, the Sub-Fund will not be required to pay to the Counterparty more than 100% of the total Net Asset Value of the relevant category of Share class and the Counterparty will have no recourse against the Sub-Fund for any shortfall. The purpose of such a ‘contractual segregation’ of gains and losses under each Swap Agreement is to minimise the risk that features that are specific to one category of Share classes could have a potentially adverse impact on other categories of Share classes. However, investors should note that there is no ‘legal segregation’ under Luxembourg law between the assets and liabilities attributable to the various Share classes of the Sub-Fund. Such contractual provisions included in the Swap Agreement may not be as effective as would have been a segregation between Share classes provided by law.

The notional amount of each Swap Agreement, and any amount payable to or by the Sub-Fund under each Swap Agreement corresponding to a positive or negative performance of the RP, will be apportioned *pro rata* between the Share classes included in the relevant category based on the then current Net Asset Value of each Share class.

The Swap Agreements will be reset on a monthly basis, on or around the 15th of each month, provided that any

reset of the Swap Agreements, and any increase or decrease of the notional amount of each Swap Agreement, may occur only on days that are Full Portfolio Business Days (as defined below). If the 15th of a month is not a Full Portfolio Business Day the Swap Agreements will reset on the following Full Portfolio Business Day.

The Swap Agreements will be documented on International Swaps and Derivatives Association, Inc. Master Agreements (the “**ISDA Master Agreement**”) and will include the standard and customary termination provisions under that ISDA Master Agreement, as well as additional termination events that are specific to the Base RP Basket and/or underlying RP. In addition, the Swap Agreements will provide that, in the event of certain disruption events in an RP or its underlyings, payments due under a Swap Agreement may be delayed beyond the relevant monthly reset date and the RP closing value may be determined in an alternative manner. The Swap Agreements also set out the consequences of certain events which may impact investors in the Sub-Fund.

The value of the Sub-Fund's swaps is reduced by certain deductions which are intended synthetically to reflect the transaction and servicing costs that a hypothetical investor would incur if such hypothetical investor were to enter into, and maintain, a series of direct investments to provide the same exposure to the RP. These deductions (the “**Aggregate Strategy Costs**”) include (i) asset servicing costs, which are intended synthetically to reflect the costs of maintaining positions in, and synthetically replicating the performance of, the RP and (ii) rebalancing costs, which, are intended synthetically to reflect the cost of establishing and unwinding transactions in respect of the RP on a rebalancing of the Base RP Basket. The actions of the Investment Manager may affect the level of the Aggregate Strategy Costs. In particular, the asset servicing costs may increase if the Investment Manager selects RP with higher asset servicing costs, and the rebalancing costs may increase if the Investment Manager rebalances the Base RP Basket on a frequent basis.

Asset Portfolio

The Sub-Fund's return is realised through Swap Agreements which are excess return swaps. Cash held by the Sub-Fund will be invested in accordance with a cash management strategy designed to preserve capital whilst maintaining high liquidity. As part of this strategy, the Investment Manager expects that the assets will be invested, in accordance with the principle of risk diversification, in bonds including those issued by supranational, sovereign and government agencies of the United States, the United Kingdom, Japan and/or Germany with varying maturities (such bonds held by the Sub-Fund being, together, the “**Asset Portfolio**”). Bonds may be held to maturity and reinvested, or bought and sold prior to maturity depending on market conditions. The exact composition of the Asset Portfolio and the maturities of the bonds forming part of the Asset Portfolio at any time may vary and may be adjusted according to current market conditions. Payments received in respect of the Asset Portfolio will be received in U.S. dollars.

Consistent with its cash management strategy, the Sub-Fund may also invest in other U.S. dollar denominated Money Market Instruments and in deposits with credit institutions, including but not limited to, short-term treasury bills and other government securities, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes and call and notice accounts. Within the limits set forth in the Prospectus and on an ancillary basis, the Sub-Fund may hold cash and cash equivalents.

Returns under the Asset Portfolio and Swap Agreements

The returns to the Sub-Fund by the Asset Portfolio will depend on the prevailing market conditions. The returns to the Sub-Fund under a Swap Agreement and payable by the Swap Counterparty to the Sub-Fund with respect to each category of Share classes are linked to the appreciation (if any) of the applicable version of the underlying basket of RP.

If an amount received by the Sub-Fund under the Asset Portfolio is greater than the corresponding amount due to be paid by the Sub-Fund under a Swap Agreement, the excess may be used to meet other commitments of the Sub-Fund. If an amount received by the Sub-Fund under the Asset Portfolio is less than the corresponding amount due to be paid by the Sub-Fund under a Swap Agreement, the Sub-Fund may use its other assets to make payments under a Swap Agreement.

At any given time, the Sub-Fund will apportion pro rata the aggregate value of the Asset Portfolio, and the net returns received by the Sub-Fund under the Asset Portfolio, if any, to each Share class based on the then current Net Asset Value of each Share class.

Leverage

There will be three sources of leverage within the investment structure of the Sub-Fund:

- Firstly, the Sub-Fund will issue three different categories of Share classes: “1xs Leverage” classes, “1.5xs Leverage” classes, and “2xs Leverage” classes. The 1xs Leverage classes will track the performance of the Base RP Basket. The 1.5xs Leverage classes will track the performance of the 1.5xs RP Basket, whose weight allocations to underlying RP will be one and a half times (1.5x) that of the Base RP Basket. The 2xs Leverage classes will track the performance of the 2xs RP Basket, whose weight allocations to underlying RP will be two times (2x) that of the Base RP Basket.
- Secondly, the Investment Manager may allocate weights to underlying RP in the Base RP Basket such that the sum of these weights can be up to a maximum of 400%, as explained above.
- Thirdly, an underlying RP included in the Base RP Basket may embed a leverage effect as set out in the rules governing the composition and calculation of the relevant underlying RP.

A summary of the maximum level of leverage of each Share class is set out in the table below (a list of all available Share classes is included under “*Description of the Shares*” below).

| Leverage per category of Share Classes | Share Classes 1xs Leverage | Share Classes 1.5xs Leverage | Share Classes 2xs Leverage |
|---|-----------------------------------|-------------------------------------|-----------------------------------|
| Maximum sum of weights to underlying RP | 400% | 600% | 800% |
| Relative Share Class Leverage | - | 1.5 times the 1xs Leverage Shares | 2 times the 1xs Leverage Shares |

These figures do not take into account any leverage that may be embedded in the underlying RP included in the Base RP Basket, as outlined above.

For regulatory purposes, leverage is calculated and monitored for the category of Share class which provides the highest level of exposure to the Base RP Basket. The maximum expected level of leverage for this category of Share classes will not exceed 110% of the Net Asset Value of the Shares based on the sum of notional of the Swap Agreement for this category of Share classes. However, investors should note that the calculation methodology for the above figure is based on the sum of the notional of the derivatives used by the Sub-Fund, which does not take into account the three abovementioned sources of leverage, i.e. any leverage effect embedded in the underlying RP, any leverage effect embedded in the Base RP Basket, and the leverage factor per Share class.

Global exposure

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the absolute Value at Risk (VaR) approach in accordance with the CSSF Circular 11/512. Global exposure will be monitored for the category of Share class which provides the highest level of exposure to the Base RP Basket.

Investment Manager

Information about the Investment Manager

The information contained in this section has been provided by the Investment Manager and has not been independently verified by the Umbrella Fund, the Management Company, the Platform Arranger or any other person. Accordingly, the Investment Manager assumes the responsibility for the accuracy, completeness and applicability of such information. None of the Umbrella Fund, the Management Company or the Platform Arranger or any of its affiliates will be responsible or liable for any Losses (as defined below) caused to any person due to the inaccuracy, incompleteness or inapplicability of such information.

The Investment Manager has been appointed as investment manager of the Sub-Fund pursuant to an investment management agreement entered into on or around the date of this Supplement, (the “**Investment Management Agreement**”). The Investment Manager is Aberdeen Asset Managers Limited, a company based in Scotland. The Investment Manager was incorporated on 23 December 1987 as a limited company under the laws of the United Kingdom and is regulated by the Financial Conduct Authority (“**FCA**”). The Investment Manager is a subsidiary of Aberdeen Asset Management Plc, a global asset management company listed on the London Stock Exchange with a total AUM of around GBP 292bn as at 31 March 2016 and over 2,900 staff including over 750 investment professionals worldwide. It has a principal office at 1 Bread Street, London EC4M 9HH, United Kingdom.

Summary of the Investment Management Agreement

Duties and remuneration of the Investment Manager

Pursuant to the Investment Management Agreement, the Umbrella Fund, the Management Company and Goldman Sachs International have appointed the Investment Manager to act as investment manager of the Sub-Fund.

The Investment Manager has full discretionary authority on behalf and for the account of the Sub-Fund to:

- buy, sell, retain, exchange or otherwise deal in securities or any other financial assets (including derivative contracts) acquired or entered into on behalf of the Umbrella Fund for the account of the Sub-Fund, any uninvested cash and any other assets identified in this Supplement as assets to be acquired by the Sub-Fund with the proceeds of issue of any Shares (“**Investments**”) and other assets, make deposits, subscribe to issues and offers for sale of, and accept placings, underwritings and sub-underwritings of, any Investments, effect transactions on any markets, take all day to day decisions and otherwise act as the Investment Manager judges appropriate in relation to the investment and reinvestment of the assets of the Sub-Fund, provided that the Investment Manager may only enter into derivative contracts with the Counterparty, within the framework of the Swap Agreements entered into by the Board of Directors of the Umbrella Fund, upon request from the Investment Manager; and
- more generally take or omit to take any action which is typically taken or omitted to be taken by the investment manager of a fund or sub-fund comparable to the Sub-Fund.

The Investment Manager is empowered to enter into and perform contracts, undertakings and agreements and execute documents (excluding Swap Agreements) on behalf of the Sub-Fund, as appropriate, and in relation to its Investments (where appropriate and as may be agreed between the parties to the Investment Management Agreement on a case by case basis) which are, in its reasonable opinion, necessary or desirable to give effect to the Investment Management Agreement in accordance with the rules, regulations and practices of relevant markets, provided that the Investment Manager shall, especially with regard to the 2010 Law, act in prior consultation with the Umbrella Fund and the Management Company whenever any of the above transactions is not in the ordinary course of its responsibilities.

As described under “*Fees and Expenses*” below, the Umbrella Fund, out of the assets of the Sub-Fund, will pay to the Investment Manager an Investment Management Fee. In addition, the Umbrella Fund, out of the assets of the Sub-Fund, shall be responsible for the payment of all expenses properly incurred by the

Investment Manager in the performance of its duties under the Investment Management Agreement including (but not restricted to) any (i) brokers' commission, fiscal charges and other disbursements which are necessarily incurred in effecting transactions for the Sub-Fund including brokerage, transfer fees, registration fees, custodian fees, all reasonable travelling costs and expenses incurred, (ii) interest on borrowings permitted under the Investment Management Agreement and the charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings; (iii) stamp duty and all similar transaction charges and taxes, directly attributable to the Sub-Fund and its transactions, (iv) any fees for third-party valuation services reasonably incurred in the performance of its duties, if and to the extent required by the Management Company under the Investment Management Agreement, (v) any other charges or expenses reasonably incurred by the Investment Manager in the proper performance of its duties under the Investment Management Agreement, and (vi) any professional fees or other costs incurred on behalf of the Sub-Fund or the Management Company at their request for services or advice not covered by the Investment Management Agreement.

Passive and Active Breaches

The Investment Manager shall not be deemed to be in breach of the Investment Policy if the Investment Restrictions are breached due to reasons outside of the control of the Investment Manager (including, but not limited to, an increase or decrease of the value of the assets held by the Sub-Fund brought about through market forces or movements in the market or due to the exercise of subscription rights in the Sub-Fund ("**Passive Breaches**")). If any Passive Breach occurs, the Investment Manager shall:

- where applicable notify the Management Company about the Passive Breach as soon as possible following the identification of such Passive Breach;
- proceed as a priority objective with the acquisition or disposal of Investments for the Sub-Fund for the purpose of remedying the Passive Breach, taking due account of the best interests of the Shareholders;
- acquire or dispose of, as the case may be, no further Investments for the Sub-Fund which at the date of acquisition or disposal would result in any Investment Restrictions being further exceeded or breached; and
- consult with the Management Company as to the steps to be taken to remedy the situation, provided that the Investment Manager may refrain from remedying Passive Breaches upon written approval received from the Management Company. When considering such approval, the Management Company will take into account the best interests of the Shareholders and will not grant such approval based on the general expectation that assets will appreciate in value.

The Investment Manager will endeavour to remedy Passive Breaches as soon as possible and that in normal circumstances, Passive Breaches will be remedied within 30 Business Days following the occurrence of such Passive Breach, unless detrimental to the Shareholders of the Sub-Fund.

In the event that the Investment Restrictions are breached in circumstances other than those referred to above ("**Active Breaches**"), the Investment Manager shall immediately after becoming aware of the breach:

- where applicable notify the Management Company and the Umbrella Fund about the Active Breach following the identification of such Active Breach;
- realize as a priority objective, the Investments that are in breach of the Investment Restrictions for the purpose of remedying the Active Breach, taking due account of the best interests of the Shareholders;
- acquire or dispose of, as the case may be, no further Investments for the Sub-Fund which at the date of acquisition or disposal would result in any Investment Restrictions being further exceeded or breached;
- seek to mitigate the impact of the breach and inform the Management Company and the Umbrella Fund accordingly; and
- notify the Management Company and the Umbrella Fund about the outcome of the actions undertaken in order to remedy the Active Breach.

The Investment Manager shall upon becoming aware of an Active Breach or Passive Breach and upon request from the Management Company provide the Management Company with a daily breach remedy report.

Control of the Management Company over the Investment Manager

The Investment Manager shall act diligently in the performance of its duties under the Investment Management Agreement and shall observe and comply with, inter alia, the applicable laws and regulations, the Prospectus, the Investment Policy, the Articles, this Supplement, the Management Company's risk management procedures in respect of the Sub-Fund, all resolutions of the directors of the Management Company of which notice has been given to the Investment Manager and other lawful orders and directions given from time to time by the directors of the Management Company and all activities engaged in by the Investment Manager under the Investment Management Agreement shall at all times be subject to the control of, and review by, the directors of the Management Company.

The Management Company through its directors or *dirigeants* shall at all times retain the faculty to effectively monitor the activities of the Investment Manager by any reasonable means and no provision in the Investment Management Agreement shall be interpreted as restricting the ability of the Management Company to exercise its control functions acting in the best interests of the Shareholders of the Sub-Fund. The Management Company shall through its directors or *dirigeants* be entitled to give instructions at any time to the Investment Manager, all in accordance with the provisions of CSSF Circular 12/546. The Investment Manager undertakes to implement reasonable measures in order to enable the Management Company to effectively carry out such monitoring, and generally to cooperate actively and in good faith with the Management Company.

Delegation of Functions

The Investment Manager shall be entitled from time to time, subject to the prior approval of the Management Company or the Umbrella Fund and of the CSSF, if required:

- to delegate to an affiliate (as its agent) the performance of any of its investment management or advisory functions, powers, authorities, duties and discretions under the Investment Management Agreement; and/or
- to delegate to an affiliate or to a third party any of its critical or important operational functions, powers, authorities, duties and discretions under the Investment Management Agreement including (where appropriate) the execution of transactions.

In case of delegation of its functions in accordance with the above, the Investment Manager may, subject to certain confidentiality provisions in the Investment Management Agreement, provide information about the Management Company and the Sub-Fund to any such affiliate or third party. The Investment Manager shall remunerate such affiliate or third party at its own expense, and shall remain responsible for all acts and omissions by any such affiliate or third party in accordance with the Investment Management Agreement, as if such acts or omissions were those of the Investment Manager.

In case of delegation of its functions, the Investment Manager shall ensure that its delegate is subject to the same obligations, with respect to such functions, as the Investment Manager under the Investment Management Agreement and that the Investment Manager's obligations under the Investment Management Agreement are fully complied with. The Investment Manager must ensure that an adequate due diligence on any delegate is made prior to its appointment and on an ongoing basis and must make available the required supporting documentation thereof on request to the Management Company.

These requirements apply mutatis mutandis to the sub-delegation by a delegate of the Investment Manager.

Liability

The Investment Management Agreement includes certain provisions governing the liability and right to indemnification of the parties, including, without limitation, the following provisions.

The Investment Manager shall not be liable to the Distributor, the Management Company or the Umbrella Fund acting on behalf of the Sub-Fund or any investor in the Sub-Fund for any Losses (as defined below) suffered

by the Distributor in its capacity as distributor and as platform arranger for the Fund, the Management Company, the Umbrella Fund acting on behalf of the Sub-Fund or any investor in the Sub-Fund, arising from any depreciation in the value of the Sub-Fund or from the income derived from it (including, without limitation, where such depreciation results from capital loss or taxation liability) or otherwise in any way whatsoever except insofar as the same arises as a direct result of:

- the failure to exercise due care and diligence in the performance or non-performance of the Investment Manager's obligations or duties under the Investment Management Agreement;
- the breach of any of the Investment Manager's, representations, warranties or undertakings under the Investment Management Agreement (for the avoidance of doubt, including any Active Breach); or
- negligence, bad faith, fraud or criminal act, wilful misconduct or recklessness in the performance of or non-performance of the Investment Manager's obligations under the Investment Management Agreement;

in each case, by or on behalf of the Investment Manager or its affiliates or any of their delegates. No warranty is given by the Investment Manager as to the performance or profitability of the Sub-Fund or any asset of the Sub-Fund.

For the purposes of this section entitled "*Investment Manager*", the term "**Losses**" is defined, as per the Investment Management Agreement, as any losses, damages, liabilities, obligations, actions, suits, claims, expenses, costs, demands, disbursements or charges of any kind or nature whatsoever (including without limitation any reasonable legal costs or expenses or reasonable costs and expenses incurred in relation to investigating or defending any claims, demands or charges including any of a regulatory nature). The Investment Manager shall indemnify and hold harmless the Distributor in its capacity as distributor and as platform arranger for the Umbrella Fund, the Management Company and the Umbrella Fund acting on behalf of the Sub-Fund against any Losses to the extent that such Losses directly arise as a result of:

- the failure to exercise due care and diligence in the performance or non-performance of the Investment Manager's obligations or duties under the Investment Management Agreement;
- the breach of any of the Investment Manager's representations, warranties or undertakings under the Investment Management Agreement (for the avoidance of doubt, including any Active Breach); or
- negligence, bad faith, fraud or criminal act, wilful misconduct or recklessness in the performance of or non-performance of the Investment Manager's obligations under the Investment Management Agreement;

in each case, by or on behalf of the Investment Manager or its affiliates or any of their delegates.

The Investment Manager is responsible for the information and statements provided by the Investment Manager contained in this Supplement.

Termination of the Investment Management Agreement

The Investment Management Agreement is for an undetermined duration and may be terminated at any time by the Investment Manager, the Management Company or the Board of Directors of the Umbrella Fund upon 180 days' prior written notice.

The Investment Management Agreement may also be terminated with immediate effect in certain circumstances described therein, including, without limitation, in the following circumstances, subject to the terms of the Investment Management Agreement.

The Investment Manager, the Management Company or the Board of Directors of the Umbrella Fund (the "non-defaulting party") may terminate the Investment Management Agreement with immediate effect by giving written notice to the other parties, if any party (the "defaulting party"):

- is in breach of any of its obligations under the Investment Management Agreement and, if the breach is capable of remedy, it has continued unremedied for a period of 30 days after the non-defaulting party has

given written notice to the defaulting party specifying the breach and the steps required to remedy it;

- breaches the eligibility requirements applicable to the Sub-Fund and does not rectify the breach in accordance with the provisions of the Investment Management Agreement; or
- has a receiver or an administrative receiver appointed over it or over the whole or any part of its undertaking or assets, or passes a resolution for winding up (otherwise than for the purposes of a bona fide scheme of solvent amalgamation or reconstruction) or a court of competent jurisdiction shall make an order to that effect, or becomes subject to an administration, enters into any voluntary arrangements with its creditors, or ceases or threatens to cease to carry on business, or fails or becomes unable to pay its debts as they fall due.

In addition, the Management Company or the Board of Directors of the Umbrella Fund may terminate the Investment Management Agreement with immediate effect when it is in the interest of the Shareholders of the Umbrella Fund; the Management Company or the Board of Directors of the Umbrella Fund shall immediately inform the other parties of such termination

Following termination of the Investment Management Agreement by either party, the Umbrella Fund and the Management Company shall determine how to proceed with respect to the management of the Sub-Fund by considering and assessing, in the best interests of the Shareholders, suitable alternative solutions.

Specific Risk Factors

Prior to making an investment decision prospective investors should carefully consider all of the information set out in this document, including these Specific Risk Factors and the risk factors set out in the general part of the Prospectus. Prospective investors should be aware of the risks associated with an investment in the Sub-Fund and are advised to consult with their professional advisers such as lawyers, financial advisers and accountants when determining whether an investment in the Sub-Fund is suitable for them.

The following Specific Risk Factors are certain risks related to an investment in the Sub-Fund. For a fuller overview of the risk factors associated with an investment in the Sub-Fund investors should also read the section entitled “*Risk Factors*” of the general part of the Prospectus

Whilst the risks set out in this Supplement and the Prospectus should be carefully considered by prospective investors, they do not purport to be an exhaustive list of the risks associated with an investment in the Sub-Fund. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally.

Specific risks related to the Sub-Fund

The Sub-Fund is only open to subscriptions, conversions and redemptions on Full and Limited Portfolio Business Days, as further described in this Supplement

The Sub-Fund will only process subscription, conversion and/or redemption requests on Full or Limited Portfolio Business Days, provided that such requests are received by the applicable cut-off time and, in respect of Limited Portfolio Business Days and as further described below, subject to the applicable maximum aggregate amount. As further described below, a Full Portfolio Business Day is any day which is a Luxembourg and London Business Day and a “Strategy Valuation Day” in respect of each RP (as defined in the relevant Swap Agreement). The calendar of Full Portfolio Business Days will depend on a number of conditions including, but not limited to, the composition of the Base RP Basket, whether the exchanges that are applicable or related to underlying components of the relevant RP are scheduled to be open and whether certain rates that are underlying components of the relevant RP are scheduled to be published, as described in Appendix B of this Supplement,. There may be periods where a significant number of days (which may be consecutive) will not qualify as Full Portfolio Business Days and subscription, conversion and/or redemption requests will only be processed on those days if they are Limited Portfolio Business Days, subject to a maximum aggregate amount of net subscriptions or redemptions by category of Share classes with the same level of leverage, as further described under “*General Information Relating to the Sub-Fund*” below. There may also be periods where a significant number of days (which may be consecutive) will not qualify as Full Portfolio

Business Days or as Limited Portfolio Business Days, and subscription, conversion and/or redemption requests will not be processed on those days.

A Limited Portfolio Business Day is a Strategy Valuation Day in respect of each RP (as defined in the relevant Swap Agreement) on which certain of the exchanges that are applicable or related to the underlying components of the relevant RP are not open for their regular trading sessions, or are not scheduled to be open and to settle prices for certain relevant products, but which the RP strategy calculation agent has nevertheless determined, in its sole and absolute discretion, that certain conditions are fulfilled, as further detailed in Appendix B of this Supplement, and consequently, that it can calculate and submit the value of such RP (indicative or otherwise) for publication on such day. Any investor who has received a notification of rejection of its subscription, conversion and/or redemption request will need to re-submit its subscription, conversion and/or redemption request on a subsequent Dealing Day (Full or Limited, as the case may be), in accordance with the terms of the Prospectus. If a rejected subscription, conversion and/or redemption request is re-submitted on the same day as the notification of rejection, and the next Dealing Day is a Limited Dealing Day, then such request will be processed in priority on that Limited Dealing Day, subject to the terms of the Prospectus. Before investing in the Sub-Fund, investors should consult the complete calendar of scheduled Full and Limited Portfolio Business Days, which is available to investors at <https://www.gsfundsolutions.com> and from European Shareholder Services or the Registrar and Transfer Agent upon request.

Nature of Investments

The Investment Manager has broad discretion in making investments for the Sub-Fund. In particular, the Investment Manager intends to gain exposure to RP using one or more financial derivative instruments in the forms of swaps, which may be affected by business, financial market or legal uncertainties. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Sub-Fund's activities and the value of its investments. In addition, the value of the Sub-Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Sub-Fund's investment objective will be achieved. See the section headed "*Risks relating to the RP*" below.

Investment Management

The Sub-Fund is managed by the Investment Manager and not by Goldman Sachs International, the Platform Arranger of the Umbrella Fund. Even though Goldman Sachs International is the Platform Arranger of the Umbrella Fund, and will be the Counterparty to one or more financial derivative instruments with the Sub-Fund, Goldman Sachs International does not have any influence over the investment decisions and other services rendered or to be rendered by the Investment Manager as investment manager in respect of the Sub-Fund.

Investment Manager Risk

The Sub-Fund may fail to produce the intended results. If the Investment Manager makes poor investment decisions, including but not limited to, excluding or under-weighting performing RP or including or over-weighting non-performing RP, the performance of the Sub-Fund may be negatively affected.

No assurance can be given that an investment in the Sub-Fund will be successful in producing positive returns or that the Sub-Fund will outperform any other alternative investment strategy

There can be no assurance that the investment strategy will be successful at producing positive returns consistently or at all. The RP Sponsor and the Investment Manager make no representation or warranty, express or implied, that the Sub-Fund will produce positive returns at any time. Furthermore, it should be noted that the results that may be obtained from investing in the Sub-Fund might well be significantly different from the results that could theoretically be obtained from a direct investment in the RP or any related derivatives.

No guarantee or capital protection

The value of the Sub-Fund depends on the performance of the RP and each RP may increase or decrease in value. Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. See the section headed "*Risks relating to the RP*" below.

General Economic Conditions and Market Risks

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Unexpected volatility or illiquidity in the markets in which the Sub-Fund directly or indirectly hold positions could impair the Sub-Fund's ability to carry out its business and could cause it to incur losses. In addition, each securities exchange typically has the right to suspend or limit trading in all securities which it lists.

Leverage of the Sub-Fund

The Sub-Fund may use leverage separately to that which is described under "*Investment Policy*" above. The Sub-Fund may borrow cash up to 10% of the Net Asset Value of the Sub-Fund, provided that such borrowing is on a temporary basis. Such borrowing may be only to cover settlement mismatches. The assets of the Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the 2010 Law.

The use of leverage creates special risks and may significantly increase the Sub-Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Sub-Fund to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the value of the Sub-Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the value of the Sub-Fund may decrease more rapidly than would otherwise be the case.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned may be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

Investors should also note that some of the assets contained in the Sub-Fund's portfolio may exhibit a high degree of leverage.

Share Classes

The Share classes take exposure to different versions of the basket of RP selected by the Investment Manager that embed a different leverage factor. Any leveraged factor embedded in the basket means that movements in the value of the Base RP Basket, which may be positive or negative, will cause a magnified change in the value a leveraged version of the basket and, therefore, of the Share class and may result in loss if the value of the Base RP Basket decreases. Leverage increases the risk of loss to the investors and increases the risk of volatility in the performance of the Share class.

Investors should note that there is no segregation under Luxembourg law between the assets and liabilities attributable to the various Share classes of the Sub-Fund. However, the Umbrella Fund has implemented procedures to minimise the risk that features that are specific to one category of Share classes could have a potentially adverse impact on other categories of Share classes. In particular, Goldman Sachs International as Counterparty has agreed, under the terms of the Swap Agreements, to limit any amount payable by the Sub-Fund under a Swap Agreement to 100% of the total Net Asset Value of the relevant category of Share classes

included in such Swap Agreement and the Counterparty will have no recourse against the Sub-Fund for any shortfall. Furthermore, collateral received from or payable to the Counterparty will be set by reference to the exposure of each category of Share classes. From an accounting perspective the Umbrella Fund will allocate any amount payable to or by the Sub-Fund under each Swap Agreement corresponding to a positive or negative performance of the underlyings, to each category of Share classes. Such contractual provisions included in the Swap Agreements, and any such accounting or operational arrangements implemented by the Umbrella Fund, may not be as effective as would have been a segregation between Share classes provided by law.

The European Securities and Markets Authority ("**ESMA**") has recently issued a discussion paper on UCITS share classes (ESMA/2016/570), in which ESMA seeks stakeholders views on the possibility for UCITS to issue differing share classes within the same fund or sub-fund. In this paper, ESMA has identified certain principles that should be followed when setting up different share classes, including that of having a "common investment objective": share classes of the same fund or sub-fund should have a common investment objective reflected by a common pool of assets. If ESMA issues regulations consistent with the above principles, there is a risk that certain UCITS issuing differing share classes will no longer be accepted by the regulator in the future. Considering the particularities of the different categories of Share classes issued by the Sub-Fund, it is likely that the Sub-Fund will be impacted by such new regulations; in such case, the Board of Directors will either amend the terms of the Sub-Fund or decide to dissolve the Sub-Fund and liquidate the related assets in accordance with the provisions of the Prospectus.

The weights of RP may total more than 100%

The Sub-Fund may allocate weights to RP such that the Sub-Fund's exposure to the RP exceeds 100 per cent., meaning that the Sub-Fund has a leveraged exposure to the RP. In this context, leverage means that the Sub-Fund will have increased exposure to changes, which may be positive or negative, to the value of the RP, magnifying the volatility of the Sub-Fund and the potential gains and losses on an investment position linked to the Sub-Fund. As a result, there is an increased risk that the Sub-Fund will be disproportionately affected in a negative manner if the value of a long RP decreases and/ or the value of a short RP increases.

Counterparty risk

The Investment Manager intends to gain exposure to RP using swaps to be entered into between the Sub-Fund (in respect of each category of Share classes) and Goldman Sachs International, as Counterparty. The Counterparty may hold the right to terminate or close out positions held for the Sub-Fund in certain designated circumstances which will generally be defined as "events of default" or "early termination events" in those agreements. These events may include but are not limited to a situation where the Net Asset Value of the relevant category of Share classes declines by certain percentages in a given timeframe or the Sub-Fund fails to make a payment or a collateral call on time. Any such action by the Counterparty could be disadvantageous to the Sub-Fund. Copies of any such agreements are available for inspection upon request.

Goldman Sachs International is the sole Counterparty of the Sub-Fund under the Swap Agreements. In exceptional circumstances, the Counterparty may be unable to fulfil its obligations under the Swap Agreements due to regulatory reasons, change in the tax or accounting laws relevant to the Counterparty, or otherwise. In such circumstances, there is a risk that the Sub-Fund's exposure to the RP could be interrupted or terminated, and the Sub-Fund may have to liquidate some or all of its positions. Where the Sub-Fund seeks to liquidate its positions, losses may be significant and may include declines in the value of its investments during the period in which the Sub-Fund seeks to enforce its rights, the inability to realise any gains on its investment during such period, and fees and expenses incurred in enforcing its rights. The investment objective and policy of the Sub-Fund may not be achieved and the Sub-Fund may be unable to recover any losses incurred.

Synthetic exposure only

The exposure of the Sub-Fund to the RP is synthetic only. This means that the Sub-Fund seeks to gain exposure to the performance of the RP by entering into the Swap Agreements rather than by directly holding underlying assets included in the RP. The Sub-Fund will have no rights with respect to the underlying assets

included in the RP or rights to receive any such assets. Entering into the Swap Agreements will not make the Sub-Fund a holder of, or give the Sub-Fund a direct investment position in, any of the underlying assets included in the RP. Any amounts payable under the Swap Agreement will be made in cash and the Sub-Fund will not have any rights to receive delivery of any underlying assets included in the RP. Similarly, an investment in the Sub-Fund will therefore not make the investor a holder of, or give an investor a direct investment position in, any of the underlying assets included in the RP.

Replication risks arising from certain hedging techniques

The Umbrella Fund may seek to hedge certain Share classes from the Base Currency of the Sub-Fund to the Pricing Currency of such Share classes by employing certain hedging financial instruments, as disclosed in the Prospectus. The hedging of certain Share classes may contribute to replication risks (being the risk that the performance of the Sub-Fund will diverge from that of the Base RP Basket) for both Hedged Shares and unhedged Share classes of the Sub-Fund, due to factors such as the total Net Asset Value of the Hedged Shares of the Sub-Fund (relative to the total Net Asset Value of the unhedged Share classes of the Sub-Fund), the timing of hedging transactions and the reset frequency of the hedging instruments.

Use of hedging strategies by the Counterparty

The Counterparty (which will be Goldman Sachs International), by executing products linked to the Sub-Fund's investment strategy (such products, "**Linked Products**"), will have an exposure to the Sub-Fund's investment strategy and its components. The counterparties will take risk positions to hedge this exposure in their sole discretion and in a principal capacity. Investors in any Linked Product will not have any rights in respect of these counterparties' hedge positions, including any shares, futures, options, commodities or currencies. The Counterparty may execute its hedging activity by trading in the components of the Sub-Fund on or before the related rebalancing day. Such trading may have an adverse impact on the level at which the portfolio of components is rebalanced which will result in an adverse impact on the performance of the Sub-Fund's investment strategy. Additionally, the Counterparty may generate revenues if it executes its hedging activity at different levels from those used to determine the value of the Sub-Fund's portfolio or on a rebalancing of the Sub-Fund's investment strategy. Such hedging activity could generate significant returns to the Counterparty that will not be passed on to investors in any Linked Product.

The Sub-Fund's portfolio and its components are calculated and rebalanced according to the methodology set out in the relevant descriptions, which includes assumptions as to transaction and servicing costs and rates of dividend withholding tax. The Counterparty will generate revenues if the cost or tax rates that the Counterparty incurs through its hedging activities are less than the assumed costs or tax rates used in the methodology for the Sub-Fund's investment strategy.

As Counterparty, Goldman Sachs International has the authority to make determinations that could materially affect the value of the Sub-Fund and create conflicts of interest

As the Platform Arranger, RP Sponsor or Counterparty, Goldman Sachs International does not exercise any discretion in relation to the operation of the Sub-Fund. Goldman Sachs International owes no fiduciary duties to the Sub-Fund. Goldman Sachs International may, however, exercise discretion in certain limited situations under the terms of the swaps to which it is Counterparty. Determinations made under the swaps by Goldman Sachs International as the Counterparty could adversely affect the value of the Sub-Fund and the exercise by Goldman Sachs International of its discretion could present it with a conflict of interest of the kind described in the section below entitled "*Conflicts of Interest*". In making those determinations, the Counterparty will not be required to, and will not, take the interests of any investor in the Sub-Fund into account or consider the effect its determinations will have on the value of the Sub-Fund. All determinations made under the swaps by the Counterparty shall be at its sole discretion and shall be conclusive for all purposes and will bind all holders of any products linked to the Sub-Fund. The Counterparty shall not have any liability for such determinations.

The RP Sponsor and the strategy calculation agent of an RP will have the discretion to make determinations that could materially affect the value of the Sub-Fund and create conflicts of interest

The strategy calculation agent of an RP is appointed by the RP Sponsor to calculate the value of the RP and implement the methodology determined by the index committee of the RP. Neither the RP Sponsor, the Platform Arranger nor the strategy calculation agent owes any fiduciary duties in respect of the RP. The strategy calculation agent has discretion with respect to determining index market disruption events, force majeure events, exchange disruptions, index dislocations, monthly base index rebalancing days and daily total return index rebalancing days and with respect to making certain adjustments to the RP upon certain events such as dividend payments, returns of capital and stock splits. The RP Sponsor has a certain amount of discretion in the event of disruption events.

Determinations made by the RP Sponsor and the strategy calculation agent of an RP could adversely affect the value of the RP or any product linked to the RP, including the Sub-Fund, and the exercise by the RP Sponsor or the strategy calculation agent of an RP of their discretion could present them with a conflict of interest. In making those determinations, the RP Sponsor and the strategy calculation agent will not be required to, and will not, take the interests of any investor in the Sub-Fund into account or consider the effect their determinations will have on the value of the Sub-Fund. All determinations made by the RP Sponsor and the strategy calculation agent shall be in its sole and absolute discretion and shall be conclusive for all purposes and will bind all holders and counterparties in respect of any products linked to the RP, including any investor in the Sub-Fund. The RP Sponsor and the strategy calculation agent shall not have any liability for such determinations.

The exercise of this discretion by the strategy calculation agent could adversely affect the value of the RP and therefore the Sub-Fund.

Goldman Sachs International or other GS Affiliates (as defined under “*Conflicts of Interest*” below) may act as strategy calculation agent or may own a non-controlling interest in the strategy calculation agent or other third party service providers.

Specific Risks relating to the Base RP Basket

The Base RP Basket is subject to certain rebalancing constraints and conditions

Each proposed rebalancing of the Base RP Basket by the Investment Manager (acting in its capacity as Rebalancing Agent) will need to comply with the relevant constraints and conditions as prescribed in the rules of the Base RP Basket and the Rebalancing Agreement (such as the investment constraints, the rebalancing constraints or the asset class constraints, the maximum number of basket rebalancings in the immediately preceding 12 months or there being no outstanding rebalancing days (whether pursuant to an automatic rebalancing following a breach of the leverage constraints or otherwise)). Such constraints or conditions may have an impact on the Rebalancing Agent's ability to adjust the relative weights of the RPs in the Base RP Basket (and therefore, the exposure of the Sub-Fund to the RPs) promptly in view of market, political, financial or other factors and/or to take full advantage of any movements (or anticipated movements) in the relevant markets. As a result, the value of the Base RP Basket will be different from, and could be lower than, what it would have been if such constraints or conditions did not apply.

The Base RP Basket may be automatically rebalanced if the leverage constraints are not satisfied

The Base RP Basket may be automatically rebalanced if the leverage constraints are not satisfied (i.e. if the equivalent asset weight of any RP belonging to certain asset class groups in the Base RP Basket exceeds the relevant pre-defined leverage maximum weight). In such case, the strategy calculation agent will calculate a different asset quantity for each RP in the Base RP Basket (using a pre-defined formula), which may be materially different from the weight of such RP prior to such rebalancing and will not be subject to the relevant rebalancing constraints, which would otherwise be applicable. As a result, the value of the Base RP Basket will be different from, and could be lower than, what it would have been if such automatic rebalancing had not occurred. In addition, notional costs may be deducted from the level of the Base RP Basket to reflect the rebalancing of the components and such costs will reduce the level of the Base RP Basket.

No rebalancing can take place while there is an outstanding leverage rebalancing

Each proposed rebalancing of the Base RP Basket by the Investment Manager (in its capacity as Rebalancing Agent) must comply with the conditions specified in the Base RP Basket and the Rebalancing Agreement. Among other conditions, a proposed rebalancing cannot be submitted by the Rebalancing Agent if there is an outstanding automatic rebalancing due to a breach of the leverage constraints (as described above). This constraint may impact the Rebalancing Agent's ability to adjust the weight of the RPs in a timely manner. As a result, the performance of the Base RP Basket may be affected by such constraint, potentially materially so.

Risks relating to the RPs

RP Risk

The Sub-Fund is expected to provide investment exposure to the Base RP Basket, the composition of which will be determined by the Investment Manager from time to time in accordance with the investment strategy of the Sub-Fund. Each RP is a synthetic rules-based proprietary strategy created and sponsored by Goldman Sachs International. The objective of each RP is to capture certain risk premia such as carry, momentum, value, low beta, term, quality, size, calendar and seasonal effects and volatility, etc. There is no assurance that the relevant risk premia methodology used to calculate an RP will be successful at capturing the relevant risk premia and that the RP will achieve its objective. For information on the specific risks relating to each risk premia methodology, please refer to the relevant rules and/or documentation in respect of the relevant RP.

An RP may be automatically rebalanced following the occurrence of certain pre-defined events

Where applicable, an RP may be automatically rebalanced following the occurrence of certain pre-defined events (for example, if the aggregate of the weights assigned to certain components included in the relevant RP exceeds the relevant pre-defined maximum weight. In such case, the relevant strategy calculation agent will calculate a different weight (using a pre-defined formula) for one or more components included in such RP, which may be materially different from the weight assigned to such component prior to such rebalancing. As a result, the value of the relevant RP (and in turn, the value of the Base RP Basket) will be different from, and could be lower than, what it would have been if such automatic rebalancing had not occurred. In addition, notional costs may be deducted from the level of the relevant RP to reflect the rebalancing of the components and such costs will reduce the level of the relevant RP (and in turn, the value of the Base RP Basket).

An RP may be subject to sudden, unexpected and substantial price movements

An RP may be subject to sudden, unexpected and substantial price movements. Consequently, the trading of investments in an RP can lead to substantial losses as well as gains within a short period of time, and this may in turn adversely affect the performance of the Sub-Fund.

The negative performance of one or more components in an RP may outweigh the positive performance of other components in such RP

The value of an RP may go up or down depending on the overall performance of each of the components in such RP. The negative performance of one or more positively weighted components in an RP (and/or the positive performance of one or more negatively weighted components in such RP) may outweigh the positive performance of other positively weighted components in such RP (and/or the negative performance of one or more negatively weighted components in such RP). Even in the case of a positive performance of one or more components in an RP, the value of such RP as a whole may go down if the performance of the other components is negative to a greater extent.

Unequally weighting of components will leave an RP more vulnerable to the changes in value of any particular component

An RP will generally be more affected by changes in the value of any component which has greater weighting compared to other components than if all the components had equal weighting. The level of an RP will not be affected by the value of any component which has been assigned a weight of zero.

An Investor in the Sub-Fund will have no rights with respect to an RP or any underlying assets referenced by an RP or rights to receive any underlying asset

An investment in the Sub-Fund will not make an investor a holder of, or give an investor a direct investment position in, the underlying assets referenced by an RP (whether directly or indirectly via its components). An Investor in the Sub-Fund will not have any rights with respect to any underlying assets and will have not have any right to receive any underlying assets referenced by an RP.

No assurance can be given that the methodology underlying an RP will be successful in producing positive returns or that an RP will outperform any other alternative investment strategy

Furthermore, it should be noted that the results that may be obtained from investing in any financial instrument linked to an RP or otherwise participating in any transaction linked to an RP may well be significantly different from the results that could theoretically be obtained from a direct investment in the relevant components of such RP or any related derivatives thereto.

Changes in market structure and/or increased investment in similar products may negatively affect the value of an RP

As a result of changes in market structure and/or due to increased investment in products linked to the same investment rationale or other similar investment rationales as an RP or a component thereof, the underlying market or economic characteristics of an RP or a component thereof may change, cease to exist, and/or lead to negative expected returns over any time period. This may have a negative impact on the value of an RP and an RP will not be adjusted to take account of any such changes.

Correlation risk

The performance of certain RP may become highly correlated from time to time, including, but not limited to, periods in which there is a substantial decline in a particular sector or asset type represented by an RP. High correlation during periods of negative returns may have a significant adverse effect on the value of and return on the Sub-Fund.

High portfolio turnover

The RP may involve high portfolio turnover. More frequent trading is likely to result in higher levels of brokerage fees and commissions which may adversely affect the level of the relevant RP and therefore the value of and return on the Sub-Fund.

The level of an RP may be zero

The level of an RP is floored at zero. If the methodology for calculating the level of an RP would otherwise result in the level of an RP on any RP calculation day of less than zero, the level of an RP shall be deemed to be zero on such RP calculation day and all subsequent RP calculation days thereafter.

An RP may have limited operating history and may perform in unanticipated ways

Some RP are relatively new and no historical performance data may exist with respect to these RP. Investment in such an RP may involve greater risk than investments linked to a strategy with a proven track record. The limited track record with respect to an RP is particularly significant because the algorithm underlying each strategy is based on historical data referencing returns to date that may or may not be repeated in the future.

An RP is not actively managed

An RP seeks to generate returns in accordance with the relevant risk premia methodology and its specified objective. The weights or exposure assigned to each component included in an RP is determined in accordance with the relevant methodology for such RP. Therefore, there will be no active management of an RP so as to enhance returns beyond those embedded in such RP. Market participants often adjust their investments promptly in view of market, political, financial or other factors. An actively managed investment may potentially respond more directly and appropriately to immediate market, political, financial or other factors than a non-actively managed strategy such as an RP. No assurance can be given that an RP will replicate or outperform a comparable strategy which is actively managed and the return on an RP may be lower than the return on an actively managed strategy.

Past performance of an RP is no guide to future performance

The actual performance of an RP over the life of any financial instrument linked to such RP as well as the amount payable at maturity or on settlement may bear little relation to the historical levels of such RP. It is not possible to predict the future performance of an RP.

Historical analysis or other statistical analysis in respect of an RP is no guarantee of the performance of such RP

Certain presentations and historical analysis or other statistical analysis materials in respect of the operation and/or potential returns of an RP which may be provided are based on simulated analyses and hypothetical circumstances to estimate how an RP may have performed prior to its actual existence. The RP Sponsor may use historical data that is available to calculate the hypothetical level of an RP prior to its inception. If the RP Sponsor determines that if such historical data is not available or is incomplete, the RP Sponsor may use alternate sources of data in place of such historical data as well as make certain modifications to the strategy methodology as it deems necessary to calculate the hypothetical level of an RP prior to its inception. Neither the RP Sponsor nor the issuer of any financial instrument linked to an RP provides any assurance or guarantee that such RP will operate or would have operated in the past in a manner consistent with those materials. As such, any historical returns projected in such materials or any hypothetical simulations based on these analyses or hypothetical levels, which are provided in relation to an RP, may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, such RP over any time period.

RP inception date

Each RP has only been calculated since the "Strategy Inception Date", being a date determined by the RP Sponsor as the date on which the relevant RP value would have been equal to the "Strategy Initial Value" (as specified in the RP rules) based on back-testing (using simulated analyses and hypothetical circumstances, as described in more detail above). As such, any historical returns or any hypothetical simulations based on such back-tested data or analyses with respect to the period from the Strategy Inception Date to the date on which investment products linked to the RP are first implemented (which may be materially later than the Strategy Inception Date), may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, the RP over any time period.

Certain parameters or inputs used to calculate an RP may be partially based on simulated time series data

Certain parameters or inputs used to calculate an RP may be determined by reference to simulated time series data which estimates how an RP may have performed prior to its actual existence. Such simulated time series data may be based on various assumptions, do not reflect actual trading and are subject to various market data limitations. As a result, the simulated time series data may differ from the actual historical performance of the relevant RP and this difference may be material and adversely affect the value of such parameters or inputs and therefore the level of such RP. As such, the performance of an RP could be materially different if the relevant parameters were determined based on actual performance of such RP rather than based on simulated time series data.

No assurance can be given that an RP will produce "absolute returns"

Alternative investments such as financial instruments linked to an RP may often be purchased on the basis of their potential to produce "absolute returns", or returns independent of the overall direction of the relevant markets. However, there can be no assurance that an RP will actually be successful at producing consistently positive returns or returns independent of the overall direction of the relevant markets, nor does the RP Sponsor or the issuer of financial instruments linked to an RP make any representation or warranty, express or implied, that an RP will do so in the future.

The policies of the RP Sponsor and changes that affect an RP could affect the value of, or discontinue, such RP

The policies of the RP Sponsor concerning the calculation of an RP could affect the value of such RP and, therefore, the amount payable on any financial instruments linked to such RP on the stated maturity date of such financial instruments and the market value of such financial instruments before that date. The amount payable on any financial instruments linked to an RP and their market value could also be affected if the RP Sponsor changes these policies, for example, by changing the manner in which it calculates such RP, or if the RP Sponsor discontinues or suspends calculation or publication of such RP, in which case it may become difficult to determine the market value of such financial instruments. If such policy changes relating to an RP or the calculation or publication of an RP is discontinued or suspended, the calculation agent of any financial instrument linked to such RP will have discretion in determining the level of such RP on the relevant determination date and the amount payable on such financial instruments.

The RP Sponsor has the right to suspend or discontinue an RP and/or modify an RP

The RP Sponsor has the right to suspend or discontinue publication of the value of an RP at any time, and such action may have a detrimental impact on the level of such RP, which in turn could have a negative impact on the value of or return on any financial instrument linked to such RP. In addition, the RP Sponsor has the right to form a strategy committee for the purposes of considering certain modifications to an RP, and such modifications may be made without regard to the interests of a holder of any financial instrument linked to such RP.

An RP may be subject to non-tradable events

If a non-tradable event (which includes the occurrence of a market disruption event) occurs or is continuing in respect of a component on any calculation day on which the level of an RP is scheduled to be calculated by the RP Sponsor, the RP Sponsor or the relevant strategy calculation agent appointed by the RP Sponsor will calculate the RP level of such RP using the level of such component or otherwise determine the relevant level of such component in accordance with the relevant rule for such RP. In such case, it is likely that the level of such RP will be different from what it would have been if such non-tradable event had not occurred, and it may vary unpredictably and could be lower.

Under certain market conditions, the RP Sponsor may increase the transaction and servicing costs that are deducted from an RP

The methodology of an RP may provide for the deduction of transaction costs, rebalancing costs and/or servicing costs from the level of such RP. If so specified in the relevant rules of an RP, the RP Sponsor may have the discretion to increase the levels of such costs deducted from such RP under certain market conditions, and there may be no fixed limits on such levels. Although the exercise of such discretion will be constrained by the procedure described in the relevant rules of such RP, it is possible that the increased costs may be significantly greater than the levels originally assigned to them. Further, although a period of such market conditions may last only a short time, the increased transaction costs, rebalancing costs and/or servicing costs could be deducted from an RP for an extended period of time. This could materially adversely affect the level of such RP and therefore the value of and return on the Sub-Fund.

The level of an RP may be reduced by the deduction of embedded costs

Notional embedded costs may be included within an RP and will reduce the level of such RP. Notional costs may be deducted from the level of an RP to reflect (i) the rebalancing of the components ("transaction costs" or

"rebalancing costs") and (ii) maintaining exposure to the components ("servicing costs"). The transaction costs, rebalancing costs and servicing costs embedded in an RP reflect synthetically the costs that a hypothetical investor would incur if such hypothetical investor were to enter into, and maintain, a series of direct investments to provide the same exposure as such RP. Transaction costs or rebalancing costs are only incurred at the time a rebalancing of an RP occurs. Servicing costs are incurred on an ongoing basis as long as an RP maintains exposure to a component. These embedded costs will reduce the level of an RP and in turn, adversely affect the value of and return on the Sub-Fund. The actions of the Investment Manager may affect the level of the embedded costs. In particular, the servicing costs may increase if the Investment Manager selects RP with higher servicing costs, and the rebalancing costs and/or the transaction costs may increase if the Investment Manager rebalances the Base RP Basket on a frequent basis.

Notional transaction costs, rebalancing costs and servicing costs embedded in an RP may be greater than actual transaction costs, rebalancing costs and servicing costs incurred in hedging transactions of the RP Sponsor or its affiliates

The transaction costs, rebalancing costs and servicing costs reflected in the calculation of an RP may be calculated by reference to pre-determined rates and may not necessarily reflect the actual or realised transaction costs, rebalancing costs and servicing costs that would be incurred by a hypothetical investor if such hypothetical investor were to enter into, and maintain, a series of direct investments to provide the same exposure as such, which could be larger or smaller from time to time. If the actual costs were lower, investors in any financial instrument linked to an RP or otherwise participating in any transaction linked to an RP will be in a worse position than if they were to maintain direct investment positions to reflect the investment exposure to such RP, as such investor will not share in any cost savings. The RP Sponsor (or its affiliates) may benefit if the notional costs embedded in an RP exceed the actual costs that may be incurred by the RP Sponsor (or its affiliates) in hedging transactions that may be entered into in respect of such RP.

The Counterparty's hedging activity may affect the level of an RP

The Counterparty will hedge its exposure (or potential or expected exposure) under the swaps to an RP and their components with an affiliate or a third party. By executing these hedges, the Counterparty will have an exposure to the relevant RP and its components. The Counterparty will determine the positions to take in order to hedge such exposure in its sole discretion. Investors in the Sub-Fund will not have any rights in respect of any hedge positions held by the Counterparty, including but not limited to any shares, futures, options, commodities or currencies. In the case where an RP is rebalanced on a periodic basis, the Counterparty may execute its hedging activity by trading the components of an RP on or before the related rebalancing day which may have an adverse impact on the level at which such RP is rebalanced. This will in turn result in an adverse impact on the level of such RP and consequently the value of and return on the Sub-Fund. The Counterparty may make significant returns on this hedging activity independently of the performance of the Sub-Fund's investment strategy or any RP, including in scenarios where the levels at which it executes its hedges are different from the levels specified in the methodology for determining the value of the Sub-Fund. Any returns generated through such hedging activity will not be passed on to investors in the Sub-Fund.

An RP and its components may be calculated and rebalanced according to the methodology for the RP, which includes assumptions as to transaction and servicing costs and rates of dividend withholding tax. The Counterparty will generate revenues if the cost or tax rates that the Counterparty incurs through its hedging activities are less than the assumed costs or tax rates used in the methodology for the RP.

Information about RP may only be available through the RP Sponsor

The RP Sponsor may not provide holders of the Sub-Fund with further information in relation to the relevant RP beyond what is provided in this Supplement, and further information may not be generally available. The rules for each RP will be available to holders of the Sub-Fund upon request to the RP Sponsor if such holder has entered into a non-disclosure agreement with respect to the requested information and such non-disclosure agreement is in a form satisfactory to the RP Sponsor.

The RP Sponsor and the RP calculation agent may rely upon third party and other external and internal data sources which may be inaccessible and/or inaccurate, and the inputs used by the RP Sponsor and the RP calculation agent to run RP calculations may affect the value of such RP

An RP calculation agent may rely upon third party brokers or external dealers and other external and internal sources to obtain certain inputs necessary to compute the value of the RP. The inability of an RP calculation agent to source necessary data to calculate the relevant formulae of an RP may affect the value of such RP. In addition, an RP calculation agent makes no warranty as to the correctness or completeness of that information and takes no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the value of such RP.

Products linked to an RP may be exposed to more or less risk, or perform better or worse, based upon the inputs received from the above suppliers or sources, than an actual investment in or linked to such RP or the components thereof.

Internal Data

Certain RP may use the RP Sponsor's own internal mark of the value of each option and hedge instrument, and also uses the RP Sponsor's own internal calculation of the delta, each of which are derived from proprietary models (the "Internal Data"). Investors in products linked to the RP may not have access to the Internal Data and any associated models. There is no guarantee that such Internal Data will correspond with market data if any exist, or that would be determined by other market participants. They do not represent tradable prices. The Internal Data will depend on the specification of, and inputs used in, the relevant model used by the RP Sponsor. A model with a different specification and/or using different inputs would produce different results. In particular, different specifications and determinations of the Internal Data would mean that the value of an RP may differ prior to the maturity date. If an option is notionally held until its specified maturity date then as of the maturity date of such option the value is publicly observable in the absence of any discounting effects. The Internal Data may change if required by the RP Sponsor's internal policies or applicable law or regulation or for other reasons, or if the models used to calculate it change. The RP Sponsor will not be obliged to consider this RP when making any changes to the Internal Data or such models and will not have any liability for the effect of such changes on the RP. As such, changes in the value of an RP on any day may be opaque and not solely be related to the change in the market value of the options and the hedge instruments. Investors can request analysis of the internal volatility surfaces compared to listed volatility surfaces.

As RP Sponsor (or the strategy calculation agent, as applicable) Goldman Sachs has the discretion to make determinations that could materially affect an RP and create conflicts of interest

As RP Sponsor (or the strategy calculation agent, as applicable) Goldman Sachs International does not generally exercise any discretion and owes no fiduciary duties in respect of an RP or any financial instrument linked to an RP. Goldman Sachs International may, however exercise discretion in certain limited situations including mainly those situations described in the relevant RP rules.

Determinations made by Goldman Sachs International as the RP Sponsor (or the strategy calculation agent, as applicable) could adversely affect the level of an RP and or any financial instrument linked to an RP and the exercise by Goldman Sachs International as the RP Sponsor (or the strategy calculation agent, as applicable) of its discretion could present it with a conflict of interest of the kind described in the section entitled "*Conflicts of Interest*". In making those determinations, the RP Sponsor (or the strategy calculation agent, as applicable) will not be required to, and will not, take the interests of any investor in any such financial instrument linked to an RP into account or consider the effect its determinations will have on the value of such financial instrument. All determinations made by the RP Sponsor (or the strategy calculation agent, as applicable) shall be at its sole discretion and shall be conclusive for all purposes and will bind all holders of any financial instrument linked to an RP. The RP Sponsor (or the strategy calculation agent, as applicable) shall not have any liability for such determinations.

Where Goldman Sachs International is required or entitled to make a determination in any capacity in relation to an RP pursuant to the RP methodology and that determination involves the exercise of expert judgement or discretion (other than those that are purely mechanical and, where relevant, implemented in accordance with

such methodology), then that expert judgement or discretion will be exercised in good faith and in a commercially reasonable manner and will be subject to its policies and procedures in effect from time to time.

Trading and other transactions by Goldman Sachs could materially affect the value of any product linked to an RP

Goldman Sachs is a full service financial services firm engaged in a range of market activities. Goldman Sachs may issue, arrange for the issue of, or enter into financial instruments referenced to, an RP or any of the components of such RP and arrange for the distribution of these financial instruments, including the payment of distribution fees and commissions to any intermediaries. These activities could adversely affect the value of an RP and any of its components and may present Goldman Sachs with a conflict of interest of the kind described in the part of this Supplement entitled "*Potential Conflicts of Interest*".

The RP Sponsor and/or its affiliates may actively trade futures contracts and options on futures contracts on the assets and instruments that directly or indirectly underlie the RP, over-the-counter contracts on these assets and instruments and other instruments and derivative products that reference underlying assets or instruments. The RP Sponsor may also trade instruments and derivative products based on an RP. These trading activities could adversely affect the level of an RP.

Data sourcing and calculation risks associated with an RP and its components may adversely affect the level of such RP

An RP may be calculated based on price data that may be subject to potential errors in data sources or other errors that may affect the closing levels and/or prices published by the relevant sponsor or exchange (and therefore the level of an RP). Such errors could adversely affect the level of an RP. Neither the RP Sponsor, nor any of its affiliates is under any obligation or currently intends to independently verify such third party information or data from any third party data source or to advise any investor in any financial instrument linked to an RP of any inaccuracy, omission, mistake or error of which it or any such affiliate becomes aware. Consequently, neither the RP Sponsor nor any of its affiliates shall be liable (whether in contract or otherwise) to any person for any inaccuracy, omission, mistake or error in the calculation or dissemination of the level of an RP. There can be no assurance that any error or discrepancy on the part of any data source or sponsor will be corrected or revised. Even if any error or discrepancy on the part of any third party data source or sponsor is corrected or revised, neither the RP Sponsor nor any of its affiliates is under any obligation or currently intends to incorporate any such correction or revision into the calculation of the level of an RP or the level of any component. Neither the RP Sponsor, or any of its affiliates makes any representation or warranty, express or implied, as to the correctness or completeness of that information and takes no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the level of an RP, the level of any component or underlying assets included therein. Any of the foregoing errors or discrepancies could also adversely affect the level of an RP or its components.

Information provided by Goldman Sachs about the value of any RP may not be indicative of future performance

Any information about the performance of any RP provided by Goldman Sachs will be or has been furnished as a matter of information only, and an investor in a product linked to the RP should not regard the information as indicative of the range of, or trends in, fluctuations in the levels or values that may occur in the future. Such information will likely differ from the actual values and levels used under the rules of the relevant RP.

An RP may be changed or become unavailable

The RP Sponsor has the right to suspend or discontinue publication of the value of an RP and such event may result in a decrease in the value of or return on any product linked to the RP. The RP Sponsor reserves the right to form a committee for the purposes of considering certain changes. Any changes may be made without regard to the interests of a holder of any product linked to the RP.

Furthermore, the decisions and policies of the RP Sponsor concerning the calculation of the value of the RP could affect its value and, therefore, the amount payable over the term of any product linked to the RP and the market value of such product. The amount payable on any product linked to the RP and its market value could also be affected if the RP Sponsor changes these policies.

Correction of levels

If an RP is rebased, otherwise adjusted or modified or a level published or provided to the RP calculation agent in relation to such RP is, within a reasonable amount of time after its initial publication or provision, corrected, the RP Calculation Agent may take such steps as it considers appropriate for purposes of the relevant RP in response to such rebasing, adjustment, material modification or correction. In the case of a correction, such steps may not necessarily include a recalculation or other adjustment of any value, weight or quantity of an RP that would have otherwise been determined if the correction had been made prior to the time of the applicable rebalancing.

A cancellation or failure to publish the level of an RP may result in adjustment or termination of the Sub-Fund

Each RP was created by the RP Sponsor, who has the right to permanently cancel such RP at any time. A permanent cancellation of one or more RP or a failure by the RP Sponsor to calculate or announce the value of one or more RP may constitute a disruption event in respect of certain financial instruments linked to the RP, including the Sub-Fund. Upon the occurrence of such events, the Umbrella Fund Administrator may exercise certain discretions to determine the Net Asset Value of the Sub-Fund, which could materially affect the value of Shares in the Sub-Fund. In certain circumstances, the Board of Directors of the Umbrella Fund may have the discretion to terminate the Sub-Fund and redeem all its Shares at the applicable Net Asset Value, in accordance with the Prospectus.

The weights of the underlying components in a certain RP are not rebalanced

One of the RP in the initial investable universe holds a position in the Goldman Sachs Equity Factor Index World Basket Net Total Return USD (the “**Underlying Asset**”), which is itself comprised of a basket of underlying components. Following the Strategy Inception Date (as described above) of the Underlying Asset, the respective weights of each underlying component in the Underlying Asset may change over time and, accordingly, may not be weighted equally in the Underlying Asset. In such circumstances, the weights of the underlying components will not be rebalanced (such as to implement any specified or targeted weighting in the basket or otherwise). The performance of the Underlying Asset could be different (perhaps materially so) if the underlying components were actively rebalanced on a periodic basis.

Dividends are not subject to any assumed tax rates

One of the RP in the initial investable universe holds a short position in the MSCI Daily TR Gross World USD (the “**Short Asset**”). The Short Asset is a gross index and, as such, the level of the Short Asset is calculated so as not to include any deductions on account of tax in respect of announced dividends on components of the Short Asset. The level of such RP (which has a short exposure to performance of the Short Asset) and the Sub-Fund could be higher, perhaps materially so, if such deductions were included in the calculation of the Short Asset. If Goldman Sachs has hedged its exposure to components of the Short Asset it will benefit if it has a net obligation in respect of such dividends. Any such benefit will not be passed on to investors in products linked to the RP.

Section 871(m) of the U.S. Internal Revenue Code

The United States Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments (“871(m) financial instruments”) that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a “dividend equivalent” payment that is subject to tax at a rate of 30% (or a lower rate under an applicable treaty), which in the case of any amounts or returns which an investor in financial products linked to an RP may receive under the terms of their investment, could be collected via withholding. If these regulations were to apply, the counterparty to, or issuer of, such products may be required to withhold such taxes if any dividends are paid on any underlying component of an RP during the term of such investment. Any such investor may also be required to make

certifications prior to the maturity of their investment in order to avoid or minimize withholding obligations, and the counterparty or issuer (as applicable) could withhold accordingly (subject to such investor's potential right to claim a refund from the United States Internal Revenue Service) if such certifications are not received or are not satisfactory. These regulations generally apply to any payment made on or after 1 January 2017 with respect to any 871(m) financial instrument issued on or after 1 January 2017. Investors in products linked to an RP should consult their tax advisors concerning these regulations or subsequent official guidance and regarding any other possible alternative characterisations of such products for United States federal income tax purposes.

Additional risks relating to an RP linked to certain underlying assets

Additional risks relating to an RP linked to an equity underlying asset (including equity securities, depositary receipts and equity indices)

Equity securities

Investing in equity securities involves risks associated with the unpredictable drops in a stock's value or periods of below-average performance in a given stock or in the stock market as a whole.

The performance of equity securities is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

Action by issuer of an equity security may adversely affect the RP

The issuer of an equity security underlying an RP will have no involvement in such RP nor in the offer and sale of any financial instrument linked to such RP and will have no obligation to any investor in any financial instrument linked to such RP. The issuer of an equity security may take any actions in respect of such security without regard to the interests of the investors in any financial instrument linked to such RP, and any of these actions could adversely affect the level of such RP and therefore the value of and return on the Sub-Fund.

No issuer of the relevant equity security will have participated in establishing the terms of an RP

The RP Sponsor does not control any issuer of an equity security underlying an RP and is not responsible for any disclosure made by any such issuer. Consequently, there can be no assurance that all events (including events that would affect the adequacy, accuracy or completeness of the publicly available information) that would affect the trading price of the relevant equity security underlying an RP will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of the equity security underlying an RP could affect the trading price of such equity security and in turn, the level of such RP and therefore the value of and return on the Sub-Fund.

Investors in any financial instrument linked to an RP will have no voting rights or right to receive dividends or distributions in respect of the relevant equity securities underlying such RP

Investors in any financial instrument linked to an RP will not have voting rights or rights to receive dividends or distributions or any other rights with respect to any equity securities underlying an RP. As a result, the return on any financial instrument linked to an RP may not reflect the return an investor would realise if the investor actually owned those relevant equity securities and received the dividends paid or other distributions made in connection with them. Where the underlying of an RP is an equity security and any dividend in respect of such equity security is to be reduced by an assumed tax rate (which may be zero), which is intended to reflect the withholding tax rate levied, or the potential tax rate that may be levied, by the country of incorporation or residence of the issuer of such equity security, a hedging party (including the Counterparty) that has hedged its exposure to such RP will benefit if the effective rate of withholding tax that it incurs through its hedging activity is less than the synthetic tax withholding applied in respect of such RP.

Investors in any financial instrument linked to an RP have no claim against an issuer of an equity security underlying an RP or recourse to the equity securities

An investment in any financial instrument linked to an RP does not represent a claim against, or an investment, in any issuer of an equity security underlying an RP and investors will not have any right of recourse under the Shares of the Sub-Fund to any such company or such equity securities. An RP is not in any way sponsored, endorsed or promoted by any issuer of the relevant equity security underlying such RP and such companies have no obligation to take into account the consequences of their actions in respect of such RP. Accordingly, the issuer of an equity security underlying an RP may take any actions in respect of such equity security without regard to the interests of the investors in any financial instrument linked to an RP, and any of these actions could adversely affect the level of such RP and therefore the value of and return of the Sub-Fund.

Depository Receipts

An investment in any financial instrument linked to an RP does not reflect direct investment in the shares underlying the depository receipts referenced by an RP

American depository receipts (“**ADRs**”) are instruments issued in the U.S. in the form of share certificates in a portfolio of shares held outside the U.S. in the country of domicile of the issuer of the underlying shares. Global depository receipts (“**GDRs**”) are also instruments in the form of share certificates in a portfolio of shares held in the country of domicile of the issuer of the underlying shares and are usually offered and/or issued outside the U.S.

The level of an RP which is composed of or which includes ADRs and/or GDRs (together, “**depository receipts**”) may not reflect the return an investor in any financial instrument linked to such RP would realise if he or she actually owned the relevant shares underlying the depository receipts and received the dividends or other distributions paid on those shares because the price of the depository receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. Accordingly, an investor in any financial instrument linked to an RP that references depository receipts may receive a lower payment upon sale or transfer of any shares than such investor would have received if he or she had invested in the shares underlying the depository receipts directly.

Exposure to risk of non-recognition of beneficial ownership

The legal owner of shares underlying the depository receipts is the custodian bank which at the same time is the issuing agent of the depository receipts. Depending on the jurisdiction under which the depository receipts have been issued and the jurisdiction to which the custodian agreement is subject, there is a risk that such jurisdiction does not recognise the purchaser of the depository receipts as the actual beneficial owner of the underlying shares. Particularly in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition is issued with respect to the shares underlying the depository receipts or that these shares are realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the depository receipt may lose its rights to the underlying shares securitised by the depository receipt and this may adversely affect the level of an RP that references such depository receipts and therefore the value of and return on the Sub-Fund.

Equity indices

Factors affecting the performance of equity indices

Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an equity index is dependent upon the macroeconomic factors relating to the shares that underlie such equity index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

In addition, the rules governing the composition and calculation of an equity index may stipulate that dividends distributed on its components do not lead to a rise in the index level, for example, if it is a “price” index, which may lead to a decrease in the index level if all other circumstances remain the same. As a result, in such cases

the investors in any financial instrument linked to an RP which references such equity index will not participate in dividends or other distributions paid on the components comprising the equity index. Even if the rules of the equity index provide that distributed dividends or other distributions of the components are reinvested in the equity index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such equity index.

Additional risks in relation to an RP linked to dividend indices

Where an RP references an equity index which is calculated by reference to the dividends of certain shares, the investors in any financial instruments linked to such RP are exposed to the declaration and payment of such dividends (if any) by the issuers of such shares, and such declaration and payment of dividends (if any) may be subject to unpredictable change over time including reduction in payments of cash dividends by constituent members of such equity index, or such dividends not being paid at all, which will adversely affect the level of such equity index. Also, tax and regulatory decisions may result in reductions in the amount of dividends paid on the components of such equity index. Further, an equity index may only reflect certain types of dividends, such as ordinary unadjusted gross cash dividends and/or withholding taxes on special cash dividends and capital returns as applied to the components and may exclude extraordinary dividends.

Additional risks in relation to an RP linked to futures or options contracts on underlying equity indices

The level of an RP that references futures contracts on equity indices is exposed to the performance of the futures or options contract, as well as the underlying equity index, and in particular, to the level of the underlying equity index when the final official settlement price or the daily settlement price of the futures contract is not published.

Additional risks relating to an RP linked to an exchange traded fund (“ETF”)

The performance of an ETF is affected by various unpredictable factors

An ETF may seek to track the performance of certain indices or certain assets, contracts and/or instruments invested in or held by such ETF. The performance of an ETF may therefore depend upon company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy of the underlying companies that comprise the index underlying such ETF, or upon the value of the assets, contracts and/or instruments invested in, held by or tracked by such ETF, as well as macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors. An investment in any financial instrument linked to an RP which references an ETF is not the same as a direct investment in any underlying index or the components of the underlying index, or any assets, contracts and/or instruments which may be invested in or held by such ETF, and may therefore result in a lower yield than a direct investment in such underlying index, components, assets, contracts and/or other instruments.

Action by the management company, trustee or sponsor of an ETF may adversely affect an RP

The management company, trustee or sponsor of an ETF will have no involvement in the offer and sale of any financial instrument linked to such RP Fund and will have no obligation to an investor in such financial instrument. The management company, trustee or sponsor of an ETF may take any actions in respect of such ETF without regard to the interests of such investors, and any of these actions could adversely affect the level of such RP and therefore the value of and return on the Sub-Fund.

Additional risks relating to an RP linked to foreign exchange rates

Changes in foreign currency exchange rates can be volatile and unpredictable

Generally, foreign currency exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets; such fluctuations in rates are subject to economic factors, including, among others, inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Some markets, especially emerging markets, carry significant risks for investors.

Government policy can adversely affect foreign currency exchange rates

Foreign currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Therefore, the notional value of the any positions tracked by an RP could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting foreign currency exchange rates, political, military or economic developments in the relevant countries could lead to significant and sudden changes in the exchange rate for that currency and others. These changes could negatively (or positively) affect the level of an RP and therefore the value of and return on the Sub-Fund.

Foreign exchange rates are influenced by unpredictable factors

Generally, foreign exchange rates are a result of the supply of, and demand for, a given currency both domestically and internationally. Fluctuations in exchange rates are caused by many factors including, for example, inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks (see "Government policy can adversely affect foreign currency exchange rates" above).

Additional risks relating to an RP linked to interest rates

The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors. In respect of an RP linked to an overnight interest rate, such rate may not be a rate applicable to guaranteed deposits and will not reflect any insurance or guarantee by any governmental agency in any jurisdiction (including without limitation the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency).

Additional risks relating to an RP linked to "benchmarks" including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks

The London Inter-Bank Offered Rate ("LIBOR"), the Euro Interbank Offered Rate ("EURIBOR") and other interest rate, equity, commodity, foreign exchange rate and other types of indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any financial instruments linked to such a "benchmark".

Key international proposals for reform of "benchmarks" include IOSCO's Principles for Financial Market Benchmarks (July 2013) (the "**IOSCO Benchmark Principles**") and the EU Regulation on indices used as benchmarks in certain financial instruments and financial contracts (the "**Benchmark Regulation**").

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies. A review published by IOSCO in February 2015 of the status of the voluntary market adoption of the IOSCO Benchmark Principles noted that, as the benchmarks industry is in a state of change, further steps may need to be taken by IOSCO in the future, but that it is too early to determine what those steps should be. The review noted that there has been a significant market reaction to the publication of the IOSCO Benchmark Principles, with widespread efforts being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed.

On 17 May 2016, the Benchmark Regulation was adopted by the European Council and the EU Parliament. The Benchmark Regulation as adopted will apply 18 months after its publication, therefore not before the first quarter of 2018.

The Benchmark Regulation will apply to "contributors", "administrators" and "users" of "benchmarks" in the EU, and will, among other things, (i) require benchmark administrators to be authorised (or, if non-EU-based, to have satisfied certain "equivalence" conditions in its local jurisdiction, to be "recognised" by the authorities of a Member State pending an equivalence decision or to be "endorsed" for such purpose by an EU competent authority) and to comply with requirements in relation to the administration of "benchmarks" and (ii) ban the use of "benchmarks" of unauthorised administrators. The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as LIBOR and EURIBOR, could also potentially apply to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices (including "proprietary" indices or strategies) which are referenced in certain financial instruments (such as securities or OTC derivatives listed on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or "systematic internaliser"), certain financial contracts and investment funds. Different types of "benchmark" are subject to more or less stringent requirements, and in particular a lighter touch regime may apply where a "benchmark" is not based on interest rates or commodities and the value of financial instruments, financial contracts or investment funds referring to a benchmark is less than €50bn, subject to further conditions.

The Benchmark Regulation could have a material impact on financial instruments linked to a "benchmark" rate or index, including in any of the following circumstances:

- a rate or index which is a "benchmark" could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to applicable transitional provisions) does not satisfy the "equivalence" conditions, is not "recognised" pending such a decision and is not "endorsed" for such purpose. In such event, depending on the particular "benchmark" and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and
- the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Securities, including Calculation Agent determination of the rate or level in its discretion.

In addition to the international proposals for reform of "benchmarks" described above, there are numerous other proposals and initiatives which may impact "benchmarks". For example, the European Money Markets Institute, the administrator of EURIBOR, is currently consulting on proposed changes to the calculation methodology for various EURIBOR rates, with an expected implementation date of July 2016.

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks". The disappearance of a "benchmark" or changes in the manner of administration of a "benchmark" could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the calculation agent, delisting or other consequence in relation to financial instruments linked to such "benchmark". Any such consequence could have a material adverse effect on the value of and return on any such financial instruments.

Additional risks relating to an RP linked to government bond futures contracts

A cash settled futures contract linked to a government bond is one where, depending on the value of the government bond, the buyer of the futures contract either has a right to receive a payment (known as the settlement amount) from the seller of the futures contract or an obligation to make a payment to the seller of the futures contract. If the value of the government bond on one or more specified dates (the "**settlement price**") is greater than a specified value in the contract (the "**forward price**"), then the seller shall pay to the buyer the difference between the settlement price and the forward price. If the settlement price is less than the forward price, the buyer of the futures contract will make a payment to the seller of the futures contract equal to such difference.

Government bond futures contracts may be traded on the relevant futures exchanges and may be standardised with respect to the number of futures covered by one government bond futures contract, the term of each government bond futures contract, the dates on which various government bond futures contracts expire and the manner in which the settlement amount is calculated.

There may be a correlation between the day to day change in the value of a government bond and the price at which a government bond futures contract trades on the relevant futures exchange. However, the expectations of dealers in government bond futures contracts of the value of the government bond on the date(s) on which the settlement amount of a government bond futures contract is determined may also have an impact on the price of a government bond futures contract. For example, if the expectation of dealers in futures contracts is that the value of the government bond on the date(s) on which the settlement amount of the futures contract is determined will be lower than the forward price of the government bond specified in the contract, this may result in the price of the futures contract falling (in the case of buyers of the futures contract) or rising (in the case of sellers of the futures contract) even where the current value of the government bond is rising. Moreover, because the settlement amount of many futures contracts is a multiple of the difference between the settlement price and the forward price, a relatively small change in the value of a government bond may result in a proportionately much larger change in the price of the futures contract.

The value of a government bond may be volatile and is subject to market conditions. Sovereign bond values are influenced, among other things, by the ability of a government to repay its debts, inflation, currency depreciation and prevailing interest rates. The positive or negative level of a country's economic output may also have a material effect on the perception of that country's solvency. Investors sometimes assume that sovereign debt instruments are safer assets as compared to debt instruments issued by a corporate entity, which may not be the case.

Additional risks relating to an RP linked to commodities and/or commodity contracts

The performance of commodity contracts may differ from performance of physical commodities

Commodities comprise physical commodities, which need to be stored and transported, and commodity contracts, which are agreements either to buy or sell a set amount of a physical commodity at a predetermined price and delivery period (which is generally referred to as a delivery month), or to make and receive a cash payment based on changes in the price of the physical commodity.

The performance of commodity contracts is correlated with, but may differ from, the performance of physical commodities. Commodity contracts are normally traded at a discount or a premium to the spot prices of the physical commodity. The difference between the spot prices of the physical commodities and the futures prices of the commodity contracts, is, on one hand, due to adjusting the spot price by related expenses (warehousing, transport, insurance, etc.) and, on the other hand, due to different methods used to evaluate general factors affecting the spot and the futures markets. In addition, and depending on the commodity, there can be significant differences in the liquidity of the spot and the futures markets.

Exposure to commodity futures contracts through an investment in an RP that references commodity indices or strategies compared to "spot" prices

(a) Rolling - It is typical in commodity markets to take the price of the first-nearby commodity futures contract with respect to a commodity (that is, as of a given date, the commodity futures contract first to expire following such date) as a reference for the "spot" price of such commodity. Over time such "spot" price will vary for two reasons. Firstly, the price of the first-nearby commodity futures contract will vary over time due to market fluctuations. Secondly, when the commodity futures contract which is considered to be the first-nearby contract changes from contract expiration "X" to contract expiration "Y" (as contract expiration "X" is approaching expiry), there is a discrete change in the price of the "prevailing" first-nearby commodity futures contract. If contract expiration "Y" is trading at a premium to contract expiration "X" (referred to as a "contango" market, as described in further detail below), the discrete change will represent a "jump" in the "spot" price. If contract expiration "Y" is trading at a discount to contract expiration "X" (referred to as a "backwardated" market, as described in further detail below) the discrete change will represent a "drop" in price.

(b) Effect of "jump" or "drop" - Since a "jump" or "drop" does not correspond to a change in price of any given

commodity futures contract, these economics cannot be captured by a futures-linked investment such as an RP. Therefore, all other things being equal (in particular, assuming no change in the relative price of the various contract expirations with respect to the relevant commodity futures contract), in a "contango" market a long-only futures-linked investment may be expected to underperform the "spot" price (due to not capturing the "jump" in spot price) and in a "backwardated" market a long-only futures-linked investment may be expected to outperform the "spot" price (due to not capturing the "drop" in spot price).

(c) "Backwardation" occurs when the price of a near-dated commodity futures contract is greater than the price of a longer-dated commodity futures contract, the market for such contracts is referred to as in "backwardation". "Contango" occurs when the price of the near-dated commodity futures contract is lower than the price of the longer-dated commodity futures contract, the market for such contracts is referred to as in "contango".

(d) Accordingly, investors in any financial instrument linked to an RP that references commodity indices or strategies as components may receive a lower payment upon redemption of such financial instrument than such investor would have received if he or she had invested directly in commodities underlying such commodity indices or strategies or a financial instrument whose redemption or settlement amount was based upon the spot price of physical commodities or commodity futures contracts that were scheduled to expire on the maturity date of the financial instrument.

Commodity prices are characterised by high and unpredictable volatility, which could lead to high and unpredictable volatility of an RP

Commodity prices, and, consequently, the prices of corresponding commodity futures contracts, are affected by various factors, including, but not limited to, supply and demand, liquidity, weather conditions and natural disasters, government programs and policies, political, military, terrorist and economic events as set out in more detail below.

(a) *Supply and demand*: The planning and management of commodities supplies is very time-consuming. This means that the scope for action on the supply side is limited and it is not always possible to adjust production swiftly to take account of demand. Demand can also vary on a regional basis. Transport costs for commodities in regions where these are needed also affect their prices. The fact that some commodities take a cyclical pattern, such as agricultural products which are only produced at certain times of the year, can also result in major price fluctuations.

(b) *Liquidity*: Not all commodities markets are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants in the commodities markets means that speculative investments can have negative consequences and may distort prices.

(c) *Weather conditions and natural disasters*: Unfavourable weather conditions can influence the supply of certain commodities for the entire year. This kind of supply crisis can lead to severe and unpredictable price fluctuations. Diseases and epidemics can also influence the prices of agricultural commodities.

(d) *Direct investment costs*: Direct investments in commodities involve storage, insurance and tax costs. Moreover, no interest or dividends are paid on commodities. The total returns from investments in commodities are therefore influenced by these factors.

(e) *Governmental programs and policies, national and international political, military and economic events and trading activities in commodities and related contracts*: Commodities are often produced in emerging market countries, with demand coming principally from industrialised nations. The political and economic situation is however far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect purchaser confidence, which can as a consequence affect commodity prices. Armed conflicts can also impact on the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations in order to regulate supply and influence prices.

(f) *Changes in tax rates:* Changes in tax rates and customs duties may have a positive or a negative impact on the profitability margins of commodities producers. When these costs are passed on to purchasers, these changes will affect prices. These factors may affect in varying ways the value of any financial instrument linked to an RP referencing commodities or commodities futures contracts.

Any of these factors may affect in varying ways the level of an RP linked to a commodity or commodity contract, and different factors may cause the value and volatility of different commodities to move in inconsistent directions and at inconsistent rates. Commodity prices are more volatile than other asset categories, making investments in commodities riskier and more complex than other investments.

Risks associated with foreign commodities markets

The components included in an RP (either directly or indirectly) may track the performance of a single commodity selected from a universe of different commodities in the commodity markets. Such commodities may be represented by commodity futures which (i) trade outside the United States on international exchanges, and/or (ii) are denominated in currencies other than United States dollars. An investor in a financial instrument linked to such RP should be aware that investments linked to the value of foreign commodity futures contracts involve particular risks.

Certain underlying asset components included in an RP may be linked to commodity futures contracts on physical commodities on trading facilities located outside the United States. The regulations of the Commodity Futures Trading Commission (the "CFTC") do not apply to trading on foreign trading facilities, and trading on foreign trading facilities may involve different and greater risks than trading on United States trading facilities. Certain foreign markets may be more susceptible to disruption than United States trading facilities due to the lack of a government-regulated clearinghouse system. Trading on foreign trading facilities also involves certain other risks that are not applicable to trading on United States trading facilities. Those risks may include: exchange rate risk relative to the U.S. dollar, exchange controls, expropriation, burdensome or confiscatory taxation, and moratoriums, and political or diplomatic events. It will also likely be more costly and difficult for the RP Sponsor, as the sponsor of an RP, to enforce the laws or regulations of a foreign country or trading facility, and it is possible that the foreign country or trading facility may not have laws or regulations which adequately protect the rights and interests of investors in the commodity futures contracts included in such RP. In addition, because foreign trading facilities may be open on days when the value of an RP is not published, the value of the commodity futures contracts included in such RP may change on days when the level of such RP is unavailable.

Suspension or disruptions of market trading in the commodity and related options futures markets may adversely affect the level of an RP

The commodity markets are subject to temporary distortions or other market disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These circumstances could adversely affect the level of the components in an RP and, therefore, the value of such RP and therefore the value of and return on the Sub-Fund.

Commodities are subject to legal and regulatory changes that may change in ways that could affect the level of an RP and/or affect the ability of the RP Sponsor (or its affiliates) to enter into or maintain hedging transactions

Commodities are subject to legal and regulatory regimes in the United States and, in some cases, in other countries that may change in ways that could negatively affect the value of the Securities.

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank**"), which provides for substantial changes to the regulation of the futures and over-the-counter ("**OTC**") derivative markets, was

enacted in July 2010. Dodd-Frank requires regulators, including the CFTC, to adopt regulations in order to implement many of the requirements of the legislation. While the CFTC has proposed certain of the required regulations and has begun adopting certain final regulations, the ultimate nature and scope of the regulations cannot yet be determined. Under Dodd-Frank, the CFTC has approved a final rule to impose limits on the size of positions that can be held by market participants in futures and OTC derivatives on physical commodities. While certain portions of the rules have not yet taken effect, and their conclusive impact is not yet fully known, these limits will likely restrict the ability of certain market participants to participate in the commodity, future and swap markets and markets for other OTC derivatives on physical commodities to the extent and at the levels that they have in the past. These factors may also have the effect of reducing liquidity and increasing costs in these markets, as well as affecting the structure of the markets in other ways. In addition, these legislative and regulatory changes will likely increase the level of regulation of markets and market participants, and therefore the costs of participating in the commodities, futures and OTC derivative markets. Without limitation, these changes will require many OTC derivative transactions to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses. Swap dealers are also required to be registered and will be subject to various regulatory requirements, including, but not limited to, capital and margin requirements. The various legislative and regulatory changes, and the resulting increased costs and regulatory oversight requirements, may result in market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. These consequences could adversely affect the price of commodity futures contracts, or the return on an RP.

In addition, other regulatory bodies have proposed or may propose in the future legislation similar to those proposed by Dodd-Frank or other legislation containing other restrictions that could adversely impact the liquidity of and increase costs of participating in the commodities markets. For example, in June 2014 the EU Parliament and the European Council of the EU adopted the Markets in Financial Instruments Regulation and an amended Markets in Financial Instruments Directive (together, "**MiFID II**"), which provides for the European Securities and Markets Authority to set position limits on the size of positions in commodity derivatives which a person may hold over a specified period of time. The European Commission has adopted a series of Level 2 measures. It is nevertheless expected that further Level 2 measures, technical standards from the European Securities and Markets Authority and national implementing measures will potentially be required for position limits to become effective. By way of further example, the European Market Infrastructure Regulation (Regulation (EU) No 648/2012) ("**EMIR**") will require mandatory clearing of certain OTC derivative contracts, reporting of derivatives and risk mitigation techniques (including margin requirements) for uncleared OTC derivative contracts. EMIR will likely impact a number of market participants and is expected to increase the cost of transacting derivatives. The adoption of measures implementing EMIR or MiFID II, as well as the adoption of other regulations in the future, could have an adverse impact on the level of an RP.

Conflicts of Interest

As set out in the general part of the Prospectus in further detail, Goldman Sachs International acts as Platform Arranger of the Umbrella Fund. The Platform Arranger or any of its employees, agents, affiliates, subsidiaries (the "**GS Affiliates**") may perform further or alternative roles relating to the Umbrella Fund and any Sub-Fund, including for example (i) being the counterparty in respect of any investments of the Umbrella Fund or (ii) being involved in arrangements relating to the relevant investments (for example as a derivative counterparty, or a calculation agent). The Platform Arranger and GS Affiliates may receive compensation for providing certain services to the Umbrella Fund. It is anticipated that Goldman Sachs International will be counterparty to one or more financial derivative instruments with the Sub-Fund, and additionally will be sponsor, calculation agent and may perform other roles in respect of the RP to which payments under such instruments are linked.

Potential conflicts of interest may arise in relation to the multiple roles that Goldman Sachs International and the GS Affiliates play in connection with the RP. Although they will perform their obligations in a manner that they consider commercially reasonable, there may be conflicts between the roles they perform in respect of any RP and/or any financial derivative instrument and their own interests. In particular, in their other businesses, they may have, or enter into transactions to create, a physical, economic or other interest (including an adverse and/or short interest, as the case may be) in any RP, products linked thereto, assets underlying any RP and investments linked to such assets and may exercise remedies or take other action with respect to its interests as it deems appropriate. To the extent that Goldman Sachs International and/or GS

Affiliates are counterparties under one or more financial derivative instruments, they will earn revenues from their activities related to the RP including their hedging activity, even in scenarios where the value of the RP and/or the Sub-Fund is declining. The RP will include deductions for notional costs, fees and taxes which are likely to create revenues for Goldman Sachs International and the GS Affiliates.

Goldman Sachs International, GS Affiliates and other parties may issue, sponsor or underwrite funds, securities or trade financial or derivative instruments or investments linked to one or more RP or strategies any of which could compete with the RP and/or the Sub-Fund. Such activity may negatively affect the performance of any RP and/or the value the Sub-Fund. To the extent that Goldman Sachs International or any GS Affiliates serves as issuer, sponsor, arranger, agent, underwriter or counterparty in respect of such instruments, its interests in respect of those instruments may be adverse to the interests of an investor in the Sub-Fund.

In its capacity as RP Sponsor, or as index calculation agent of the RP (where applicable) Goldman Sachs International will have discretion under certain circumstances to make various determinations that may affect the performance of each of the RP. The exercise by Goldman Sachs International of this discretion could adversely affect the value of the RP and the Sub-Fund. It is possible that the exercise by Goldman Sachs International of its discretion may result in substantial returns in respect of Goldman Sachs' trading activities.

Goldman Sachs International and GS Affiliates may from time to time have a direct or indirect ownership interest in any third party data provider, including (but not limited to) any calculation agent with respect to an RP. As at the date of this document, Goldman Sachs has a non-voting minority ownership interest in Axioma, Inc., the weight calculation agent with respect to an RP. The size and nature of such ownership interest may change from time to time.

Goldman Sachs International and GS Affiliates may publish research, express opinions or provide recommendations that are inconsistent with investing in one or more RP, and which may be revised at any time. Any such research, opinions or recommendations may or may not recommend that investors take exposure to any RP and/or any underlying asset and could affect the value and/or performance of the RP and/or the Sub-Fund.

Commodity indices

Each RP providing exposure to commodities will qualify as a "financial index" in the meaning of the 2010 Law and applicable UCITS rules and regulations. This implies that each commodities RP will, at all times, notwithstanding any other provision of this Supplement, satisfy the diversification, benchmark and publication criteria as applicable to financial indices under UCITS rules and regulations. Financial indices may make use of increased diversification limits: each component of a financial index may represent up to 20% of the index, except that one single component may represent up to 35% of the index where justified by exceptional market conditions, as it may be the case for highly correlated commodities in the petroleum products sector.

Additional information on each commodities RP qualifying as a financial index is available at <https://www.gsfunfsolutions.com>, including information on the underlying components of the index, the strategy calculation and rebalancing frequency and methodology, and the costs embedded in the index. The level or value of the index, as well as the constituents and weightings applicable after each rebalancing will also be published and available at <https://www.gsfunfsolutions.com> and on Bloomberg under the code indicated above.

Fees and Expenses

The amount of fees listed below may vary on a per Share class basis as specified in the table "*Description of the Shares*" below; the fees will be payable out of the assets attributable to the relevant Share class.

The Sub-Fund will pay to the Investment Manager an Investment Management Fee equal to a percentage of the Net Asset Value of each Share class in the Sub-Fund (as specified under "*Description of the Shares*" below) payable monthly in arrears. The Investment Management Fee is computed as the sum of the daily accrued figures resulting from the following formula:

Daily management fee accrual = (Investment Management Fee rate of the Share Class / number of calendar days in the year) x (latest valuation of the Net Asset Value of the relevant Share Class adjusted for subscriptions and redemptions).

The aggregate amount payable by any Share class of the Sub-Fund per year in relation to the expenses set out under the heading “Costs and Expenses” of the Prospectus (with the exception of formation expenses payable by Goldman Sachs International), including without limitation the Custody Fee, Umbrella Fund Administrator and Paying Agent Fee, Registrar and Transfer Agent Fee, Shareholder Services Agent Fee, Hedging Agent Fee, Domiciliary and Corporate Agent Fee, Management Company Fee, and any fees related to local entities, shall not exceed a maximum amount equal to 0.25% of the Net Asset Value of each Share class in the Sub-Fund. Goldman Sachs International, as Platform Arranger, will bear any fees and expenses that exceed such fee cap.

The Investment Manager may grant fee rebates to the shareholders of the Sub-Fund or to their agents and/or to intermediaries.

Further details on fees, charges and expenses, including other fees that are attributable to the Shares of the Umbrella Fund, can be found in the Prospectus.

General Information Relating to the Sub-Fund

| | |
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| Base Currency of the Sub-Fund | USD |
| Launch Date | <p>On or around 31 October 2016 or as otherwise determined by the Board of Directors of the Umbrella Fund.</p> <p>The Board of Directors of the Umbrella Fund reserves the right to close and/or reopen the Sub-Fund for further subscriptions at any time at its sole discretion.</p> |
| Available Share Classes | <p>The Sub-Fund will offer the following categories of Share classes, as further specified under “<i>Description of Share Classes</i>” below.</p> <p>The “I” and “C” Share classes will be available only to Institutional Investors.</p> <p>The “X” Share classes will be available only to Institutional Investors, with a higher Initial Investment and Minimum Holding.</p> <p>The “M” Share classes will be available only to certain Institutional Investors which are affiliates of the Investment Manager as approved by the Board of Directors of the Umbrella Fund.</p> <p>Each of the “I”, “C”, “X” or “M” Shares are available in different classes with a specified leverage factor of one (1), one and a half (1.5) or two (2) times the Base RP Basket, as explained under “<i>Leverage</i>” above, called respectively the “1xs Leverage”, “1.5xs Leverage”, and “2xs Leverage” Share classes. Shares are also available in different Pricing Currencies.</p> |
| Dividend Policy | Accumulation: all Share classes |
| | Distributing: n/a |
| Full Dealing Day | Subscriptions, conversions and redemptions are permitted, subject to the terms of the Prospectus, on each Full Valuation Day. |
| Full Subscription/ Conversion/ Redemption Date and Cut-Off Time | 10am CET – Luxembourg time on each Luxembourg and London Business Day preceding each Full Valuation Day. |
| Full Valuation Day | Every Full Portfolio Business Day. |
| Full Portfolio Business Day | <p>Each day that is:</p> <ul style="list-style-type: none"> (a) a Luxembourg and London Business Day; and (b) a Strategy Valuation Day in respect of each RP (as defined in the relevant Swap Agreement), being, as of the date of this Supplement in respect of each such RP: <ul style="list-style-type: none"> (i) a Strategy Trading Day (as described below) on which the strategy calculation agent has calculated and submitted for publication the value of such RP (indicative or otherwise) and in respect of which the strategy calculation agent has determined that no disruption event (applicable to the Strategy) has occurred in respect of any component of such RP; or (ii) any Strategy Trading Day (as described below) in respect of which any of the foregoing conditions specified in subparagraph (i) above are not satisfied, but which is nonetheless determined by the strategy calculation agent, in |

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| | <p>its sole and absolute discretion, to be a Strategy Valuation Day.</p> <p>For the purpose of the foregoing, a “Strategy Trading Day” is, in respect of each RP, each weekday from, and including, the inception date of such RP, on which certain conditions (as set out in the rules for the relevant RP) are fulfilled, as determined by the strategy calculation agent.</p> <p>Those conditions may include (but are not limited to) the following:</p> <ul style="list-style-type: none"> (a) such day is a London business day; (b) certain of the exchanges that are applicable or related to the underlying components of the relevant RP are open for their regular trading sessions on such day; (c) certain of the exchanges that are applicable or related to the underlying components of the relevant RP are scheduled to be open and to settle prices for certain relevant products on such day; (d) the foreign exchange rate fix (or its successor) for US Dollar and each relevant currency (applicable to the components of the relevant RP, as determined by the strategy calculation agent) is scheduled to be published and on which “WM Company” is scheduled to publish FX rates as of the applicable times; (e) such day is not denoted as “Recommended Close” or as “Recommended Early Close” for the U.S. by the Securities Industry and Financial Markets Association on http://www.sifma.org/Services/Holiday-Schedule/ (or any successor page); (f) such day does not fall on the 1st of May, 24th of December or the 31st of December of any calendar year; (g) if the 24th December in the relevant calendar year falls on a Saturday or a Sunday, such day is not the Friday immediately preceding the 24th of December of such calendar year; (h) if the 31st of December in the relevant calendar year falls on a Saturday or on a Sunday, such day is not the Friday immediately preceding the 31st of December of such calendar year; and (i) such day is a business day for the New York offices of Goldman Sachs. <p>The complete list of conditions which must be fulfilled for a day to qualify as a Strategy Trading Day in respect of all RP in the Base RP Basket as of the date of this Supplement is set in Appendix B of this Supplement. Should the rules for the relevant RP be amended and/or RP be added to or removed from the Base RP Basket, Appendix B will be amended accordingly.</p> <p>A calendar of Full Portfolio Business Days will be established for each calendar quarter (i.e. 1 January, 1 April, 1 July, 1 October) (the “Full Portfolio Business Days Calendar”). The Full Portfolio Business Days Calendar will remain effective throughout the relevant calendar quarter. The Umbrella Fund may however issue an updated version of the Full Portfolio Business Days Calendar in the presence of exceptional circumstances which affect the ability of the RP strategy calculation agent to calculate the value of a relevant RP (e.g. the calendar of scheduled trading days of a relevant exchange is unexpectedly</p> |
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| | <p>amended). The Full Portfolio Business Days Calendar for the forthcoming quarter (and any update thereto) will be available to investors at https://www.gsfundsolutions.com and from European Shareholder Services or the Registrar and Transfer Agent upon request.</p> | | | | | | | | |
|--|---|---------------|----------------|--|----------------|--|----------------|--|----------------|
| Limited Dealing Day | <p>In addition to subscriptions, conversions and redemptions of Shares on Full Dealing Days, subscriptions, conversions and redemptions of Shares by existing investors of the Sub-Fund are permitted on each Limited Valuation Day, subject to the terms of the Prospectus, as follows.</p> <p>The maximum aggregate amount of net subscriptions, conversions or redemptions requests accepted on each Limited Dealing Day is limited by category of Share classes to the maximum amounts in USD (or the equivalent in the applicable Pricing Currency) set out below:</p> <table> <tr> <th>Share classes</th><th>Maximum Amount</th></tr> <tr> <td>All “1xs Leverage” Share classes (I, C, X, M Share classes)</td><td>USD 15,000,000</td></tr> <tr> <td>All “1.5xs Leverage” Share classes (I, C, X, M Share classes)</td><td>USD 15,000,000</td></tr> <tr> <td>All “2xs Leverage” Share classes (I, C, X, M Share classes)</td><td>USD 15,000,000</td></tr> </table> <p>For example, on a Limited Dealing Day, the Sub-Fund would be permitted to process subscription requests for USD 5,000,000 into Class I 1xs Leverage Shares, and redemption requests for Class I 1xs Leverage Shares and any other “1xs Leverage” Share class (I, C, X, M Share classes) up to USD 20,000,000 in aggregate, subject to the terms of the Prospectus, thus resulting, on a net basis, in an aggregate amount of subscription and redemption requests of USD 15,000,000.</p> <p>If the above maximum amount of net subscriptions or redemptions requests has been reached for a given category of Share classes on a Limited Dealing Day, subscriptions, conversions and redemptions requests for that category of Share classes on such Limited Dealing Day will be allocated to investors on a first come first served basis, as processed by the Registrar and Transfer Agent.</p> <p>The Registrar and Transfer Agent will be responsible for monitoring the maximum amount of net subscription or redemption requests and, if applicable, the order of subscription, conversion and redemption requests, for each category of Share class on each Limited Dealing Day. As the requests will only be reviewed after the Limited Subscription/Conversion/Redemption Date and Cut-Off Time, investors should note that they will not be notified of any rejection of their request until after such Cut-Off Time. Any investor who has received such notification of rejection of its subscription, conversion and/or redemption request will need to re-submit its subscription, conversion and/or redemption request on a subsequent Dealing Day (Full or Limited, as the case may be), in accordance with the terms of the Prospectus. If a rejected subscription, conversion and/or redemption request is re-submitted on the same day as the notification of rejection, and the next Dealing Day is a Limited Dealing Day, then such request will be processed in priority on that</p> | Share classes | Maximum Amount | All “1xs Leverage” Share classes (I, C, X, M Share classes) | USD 15,000,000 | All “1.5xs Leverage” Share classes (I, C, X, M Share classes) | USD 15,000,000 | All “2xs Leverage” Share classes (I, C, X, M Share classes) | USD 15,000,000 |
| Share classes | Maximum Amount | | | | | | | | |
| All “1xs Leverage” Share classes (I, C, X, M Share classes) | USD 15,000,000 | | | | | | | | |
| All “1.5xs Leverage” Share classes (I, C, X, M Share classes) | USD 15,000,000 | | | | | | | | |
| All “2xs Leverage” Share classes (I, C, X, M Share classes) | USD 15,000,000 | | | | | | | | |

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| | Limited Dealing Day, subject to the terms of the Prospectus. |
| Limited Subscription/ Conversion/ Redemption Date and Cut-Off Time | 10am CET – Luxembourg time on each Luxembourg and London Business Day preceding each Limited Valuation Day. |
| Limited Valuation Day | Every Limited Portfolio Business Day. |
| Limited Portfolio Business Day | <p>A Strategy Valuation Day in respect of each RP (as defined in the relevant Swap Agreement) on which certain of the exchanges that are applicable or related to the underlying components of the relevant RP are not open for their regular trading sessions, or are not scheduled to be open and to settle prices for certain relevant products, but the RP strategy calculation agent has nevertheless determined, in its sole and absolute discretion, that certain conditions are fulfilled and, consequently, that it can calculate and submit the value of such RP (indicative or otherwise) for publication on such day. The complete list of all such conditions applicable to the Base RP Basket as of the date of this Supplement is set in Appendix B of this Supplement. Should the rules for the relevant RP be reviewed, and/or other RP be removed or added to the Base RP Basket, Appendix B will be amended accordingly.</p> <p>A calendar of Limited Portfolio Business Days will be established for each calendar quarter (i.e. 1 January, 1 April, 1 July, 1 October) (the “Limited Portfolio Business Days Calendar”). The Limited Portfolio Business Days Calendar will remain effective throughout the relevant calendar quarter. The Umbrella Fund may however issue an updated version of the Limited Portfolio Business Days Calendar in the presence of exceptional circumstances which affect the ability of the RP strategy calculation agent to calculate the value of a relevant RP (e.g. the calendar of scheduled trading days of a relevant exchange is unexpectedly amended). The Limited Portfolio Business Days Calendar for the forthcoming quarter (and any update thereto) will be available to investors at https://www.gsfundsolutions.com and from European Shareholder Services or the Registrar and Transfer Agent upon request.</p> |
| Settlement Date* | Full or Limited Valuation Day (as applicable) + 3 Local Business Days. |
| Local Business Day | Each Luxembourg and London Business Day on which commercial banks are fully open for business in the principal financial centers of Pricing Currency for the relevant Share class and the Base Currency of the Sub-Fund. |
| Swap fee**: | 0% of the outstanding notional amount of the relevant Swap Transaction (as defined below). |
| Fees and expenses cap***: | 0.25% |
| Swing pricing****: | The Sub-Fund will issue different categories of Share classes, as explained above. In accordance with the provisions of the section “ <i>Calculation of the Net Asset Value</i> ” of the Prospectus, the Net Asset Value of each Share class within a category will be adjusted, by an amount equivalent to the swing factor, to pass the estimated costs of underlying investment activity of the Sub-Fund in respect of such category of Share classes to the active Shareholders within such category (a “swing pricing” methodology). |

| | | | | | | | |
|-----------------------------|---|---------------------------|-------|-----------------------------|--------|---------------------------|-------|
| | <p>The swing factor applicable for each category of Share class is capped at the following levels:</p> <table> <tr> <td>Class 1xs Leverage Shares</td><td>0.25%</td></tr> <tr> <td>Class 1.5xs Leverage Shares</td><td>0.375%</td></tr> <tr> <td>Class 2xs Leverage Shares</td><td>0.50%</td></tr> </table> | Class 1xs Leverage Shares | 0.25% | Class 1.5xs Leverage Shares | 0.375% | Class 2xs Leverage Shares | 0.50% |
| Class 1xs Leverage Shares | 0.25% | | | | | | |
| Class 1.5xs Leverage Shares | 0.375% | | | | | | |
| Class 2xs Leverage Shares | 0.50% | | | | | | |
| Investment Manager | Aberdeen Asset Managers Limited | | | | | | |

A Net Asset Value may be calculated on days different from the Full and Limited Valuation Days. Any such Net Asset Value published on days that are not Full or Limited Valuation Days will be (i) indicative only and made available solely for information purposes on the applicable Bloomberg pages; and (ii) based on previously available Net Asset Values with adjustments made for the expense accrual.

If the aggregate value of the redemption and conversion requests received by the Registrar and Transfer Agent on any Full or Limited Dealing Day exceeds 10% of the net assets of the Sub-Fund, the Umbrella Fund may defer part or all of such redemption and conversion requests until the next Full or Limited Dealing Day. Any deferred redemption and conversion shall be treated in priority on such next Full or Limited Dealing Day.

***Subscription proceeds must be paid within three Local Business Days from the relevant Full or Limited Valuation Day. Redemption proceeds are normally paid within three Local Business Days from the relevant Full or Limited Valuation Day. However, investors should be aware that different settlement procedures may apply in certain jurisdictions in which the Umbrella Fund is registered for public distribution, due to local constraints. The Umbrella Fund or the Management Company are not responsible for any delays or charges incurred at any receiving bank or settlement system. If, in specific circumstances and for whatever reason, redemption proceeds cannot be paid within three Local Business Days from the relevant Full or Limited Valuation Day, the payment will be made as soon as reasonably practicable thereafter. Investors should therefore contact their local paying agent to know the exact timeframe applicable to the settlement of their redemption proceeds. Investors in the Sub-Fund are made aware that they will be bound by any application sent on any Full or Limited Dealing Day, notwithstanding the fact that the relevant Full or Limited Valuation Day and related payment date may be postponed due to suspensions or disruptions of market trading in commodities and/or due to scheduled closure of a relevant trading facility.**

**** Each transaction under a Swap Agreement (a “Swap Transaction”) will incorporate a fee (separate to any notional deductions embedded in the underlying RP) payable by the Sub-Fund to the Counterparty and calculated as a percentage applied to the outstanding notional amount of the relevant Swap Transaction. Such fee (if any) may include hedging costs and a profit component payable to the Counterparty.**

***** The fees and expenses cap does not include any swap fees, Aggregate Strategy Costs or swing pricing adjustments, if any. Please refer to the section entitled “Fees and Expenses” above for further details.**

****** Under this methodology, a basis points spread (within the cap disclosed in this Supplement) is applied to the Net Asset Value of each Share class within the relevant category upon any increase or decrease in the notional amount of any Swap Transaction entered into for the account of the Sub-Fund with respect to the relevant category of Share classes.**

When the investment activity results in net capital inflows within a category of Share classes, the swing price methodology increases the Net Asset Value of the Share classes within that category to take into account the additional subscriptions of Shares. Where the net transaction activity results in net outflows within a category of Share classes, the swing pricing reduces the Net Asset Value of the Share classes within that category to take into account the redemptions of Shares. Because the application of swing pricing is based on the net transaction activity of the relevant day, Shareholders

in a category of Share classes transacting in the opposite direction of such category's net transaction activity may benefit at the expense of the other transacting Shareholders in the same category of Share classes. The Net Asset Value of any Share class subject to swing pricing, and its short-term performance, may experience greater volatility as a result of this valuation methodology. Swing pricing is also likely to increase the risk of difference between the performance of a Share class and the performance of the applicable version of the basket of RP.

Description of the Shares

| Share Class | Pricing Currency | Initial Issue Price | Minimum Holding and Initial Investment | Minimum Subsequent Investment | Maximum Sales Charge | Maximum Deferred Sales Charge | Investment Management Fee ¹ | Taxe d'abonnement |
|--|------------------|---------------------|--|-------------------------------|----------------------|-------------------------------|--|-------------------|
| Class "I 1xs Leverage" Shares | USD | USD 100 | USD 1,000,000 | USD 1,000 | 5% | 5% | 1.00% | 0.01% p.a. |
| Class "I (EUR Hedged) 1xs Leverage" Shares | EUR | EUR 100 | EUR 1,000,000 | EUR 1,000 | 5% | 5% | 1.00% | 0.01% p.a. |
| Class "I (CHF Hedged) 1xs Leverage" Shares | CHF | CHF 100 | CHF 1,000,000 | CHF 1,000 | 5% | 5% | 1.00% | 0.01% p.a. |
| Class "I (GBP Hedged) 1xs Leverage" Shares | GBP | GBP 100 | GBP 1,000,000 | GBP 1,000 | 5% | 5% | 1.00% | 0.01% p.a. |
| Class "C 1xs Leverage" Shares | USD | USD 100 | USD 1,000,000 | USD 1,000 | 5% | 5% | 0.50% | 0.01% p.a. |
| Class "C (EUR Hedged) 1xs Leverage" Shares | EUR | EUR 100 | EUR 1,000,000 | EUR 1,000 | 5% | 5% | 0.50% | 0.01% p.a. |
| Class "C (CHF Hedged) 1xs Leverage" Shares | CHF | CHF 100 | CHF 1,000,000 | CHF 1,000 | 5% | 5% | 0.50% | 0.01% p.a. |

¹ See above under "*Fees and Expenses*" for further details regarding the Investment Management Fee.

| | | | | | | | | |
|--|-----|---------|----------------|-----------|----|----|-------|------------|
| Class "C (GBP Hedged) 1xs Leverage" Shares | GBP | GBP 100 | GBP 1,000,000 | GBP 1,000 | 5% | 5% | 0.50% | 0.01% p.a. |
| Class "X 1xs Leverage" Shares | USD | USD 100 | USD 25,000,000 | USD 1,000 | 5% | 5% | 0.30% | 0.01% p.a. |
| Class "X (EUR Hedged) 1xs Leverage" Shares | EUR | EUR 100 | EUR 25,000,000 | EUR 1,000 | 5% | 5% | 0.30% | 0.01% p.a. |
| Class "X (CHF Hedged) 1xs Leverage" Shares | CHF | CHF 100 | CHF 25,000,000 | CHF 1,000 | 5% | 5% | 0.30% | 0.01% p.a. |
| Class "X (GBP Hedged) 1xs Leverage" Shares | GBP | GBP 100 | GBP 25,000,000 | GBP 1,000 | 5% | 5% | 0.30% | 0.01% p.a. |
| Class "M 1xs Leverage" Shares | USD | USD 100 | N/A | N/A | 5% | 5% | 0.00% | 0.01% p.a. |
| Class "M (EUR Hedged) 1xs Leverage" Shares | EUR | EUR 100 | N/A | N/A | 5% | 5% | 0.00% | 0.01% p.a. |
| Class "M (CHF Hedged) 1xs Leverage" Shares | CHF | CHF 100 | N/A | N/A | 5% | 5% | 0.00% | 0.01% p.a. |
| Class "M (GBP Hedged) 1xs Leverage" Shares | GBP | GBP 100 | N/A | N/A | 5% | 5% | 0.00% | 0.01% p.a. |
| Class "I 1.5xs Leverage" Shares | USD | USD 100 | USD 1,000,000 | USD 1,000 | 5% | 5% | 1.00% | 0.01% p.a. |
| Class "I (EUR Hedged) 1.5xs Leverage" Shares | EUR | EUR 100 | EUR 1,000,000 | EUR 1,000 | 5% | 5% | 1.00% | 0.01% p.a. |

| | | | | | | | | |
|--|-----|---------|----------------|-----------|----|----|-------|------------|
| Class "I (CHF Hedged) 1.5xs Leverage" Shares | CHF | CHF 100 | CHF 1,000,000 | CHF 1,000 | 5% | 5% | 1.00% | 0.01% p.a. |
| Class "I (GBP Hedged) 1.5xs Leverage" Shares | GBP | GBP 100 | GBP 1,000,000 | GBP 1,000 | 5% | 5% | 1.00% | 0.01% p.a. |
| Class "C 1.5xs Leverage" Shares | USD | USD 100 | USD 1,000,000 | USD 1,000 | 5% | 5% | 0.50% | 0.01% p.a. |
| Class "C (EUR Hedged) 1.5xs Leverage" Shares | EUR | EUR 100 | EUR 1,000,000 | EUR 1,000 | 5% | 5% | 0.50% | 0.01% p.a. |
| Class "C (CHF Hedged) 1.5xs Leverage" Shares | CHF | CHF 100 | CHF 1,000,000 | CHF 1,000 | 5% | 5% | 0.50% | 0.01% p.a. |
| Class "C (GBP Hedged) 1.5xs Leverage" Shares | GBP | GBP 100 | GBP 1,000,000 | GBP 1,000 | 5% | 5% | 0.50% | 0.01% p.a. |
| Class "X 1.5xs Leverage" Shares | USD | USD 100 | USD 25,000,000 | USD 1,000 | 5% | 5% | 0.30% | 0.01% p.a. |
| Class "X (EUR Hedged) 1.5xs Leverage" Shares | EUR | EUR 100 | EUR 25,000,000 | EUR 1,000 | 5% | 5% | 0.30% | 0.01% p.a. |
| Class "X (CHF Hedged) 1.5xs Leverage" Shares | CHF | CHF 100 | CHF 25,000,000 | CHF 1,000 | 5% | 5% | 0.30% | 0.01% p.a. |
| Class "X (GBP Hedged) 1.5xs Leverage" Shares | GBP | GBP 100 | GBP 25,000,000 | GBP 1,000 | 5% | 5% | 0.30% | 0.01% p.a. |
| Class "M 1.5xs Leverage" Shares | USD | USD 100 | N/A | N/A | 5% | 5% | 0.00% | 0.01% p.a. |

| | | | | | | | | |
|--|-----|---------|---------------|-----------|----|----|-------|------------|
| Class "M (EUR Hedged) 1.5xs Leverage" Shares | EUR | EUR 100 | N/A | N/A | 5% | 5% | 0.00% | 0.01% p.a. |
| Class "M (CHF Hedged) 1.5xs Leverage" Shares | CHF | CHF 100 | N/A | N/A | 5% | 5% | 0.00% | 0.01% p.a. |
| Class "M (GBP Hedged) 1.5xs Leverage" Shares | GBP | GBP 100 | N/A | N/A | 5% | 5% | 0.00% | 0.01% p.a. |
| Class "I 2xs Leverage" Shares | USD | USD 100 | USD 1,000,000 | USD 1,000 | 5% | 5% | 1.00% | 0.01% p.a. |
| Class "I (EUR Hedged) 2xs Leverage" Shares | EUR | EUR 100 | EUR 1,000,000 | EUR 1,000 | 5% | 5% | 1.00% | 0.01% p.a. |
| Class "I (CHF Hedged) 2xs Leverage" Shares | CHF | CHF 100 | CHF 1,000,000 | CHF 1,000 | 5% | 5% | 1.00% | 0.01% p.a. |
| Class "I GBP Hedged) 2xs Leverage" Shares | GBP | GBP 100 | GBP 1,000,000 | GBP 1,000 | 5% | 5% | 1.00% | 0.01% p.a. |
| Class "C 2xs Leverage" Shares | USD | USD 100 | USD 1,000,000 | USD 1,000 | 5% | 5% | 0.50% | 0.01% p.a. |
| Class "C (EUR Hedged) 2xs Leverage" Shares | EUR | EUR 100 | EUR 1,000,000 | EUR 1,000 | 5% | 5% | 0.50% | 0.01% p.a. |
| Class "C (CHF Hedged) 2xs Leverage" Shares | CHF | CHF 100 | CHF 1,000,000 | CHF 1,000 | 5% | 5% | 0.50% | 0.01% p.a. |
| Class "C GBP Hedged) 2xs Leverage" Shares | GBP | GBP 100 | GBP 1,000,000 | GBP 1,000 | 5% | 5% | 0.50% | 0.01% p.a. |

| | | | | | | | | |
|--|-----|---------|----------------|-----------|----|----|-------|------------|
| Class "X 2xs Leverage" Shares | USD | USD 100 | USD 25,000,000 | USD 1,000 | 5% | 5% | 0.30% | 0.01% p.a. |
| Class "X (EUR Hedged) 2xs Leverage" Shares | EUR | EUR 100 | EUR 25,000,000 | EUR 1,000 | 5% | 5% | 0.30% | 0.01% p.a. |
| Class "X (CHF Hedged) 2xs Leverage" Shares | CHF | CHF 100 | CHF 25,000,000 | CHF 1,000 | 5% | 5% | 0.30% | 0.01% p.a. |
| Class "X (GBP Hedged) 2xs Leverage" Shares | GBP | GBP 100 | GBP 25,000,000 | GBP 1,000 | 5% | 5% | 0.30% | 0.01% p.a. |
| Class "M 2xs Leverage" Shares | USD | USD 100 | N/A | N/A | 5% | 5% | 0.00% | 0.01% p.a. |
| Class "M (EUR Hedged) 2xs Leverage" Shares | EUR | EUR 100 | N/A | N/A | 5% | 5% | 0.00% | 0.01% p.a. |
| Class "M (CHF Hedged) 2xs Leverage" Shares | CHF | CHF 100 | N/A | N/A | 5% | 5% | 0.00% | 0.01% p.a. |
| Class "M (GBP Hedged) 2xs Leverage" Shares | GBP | GBP 100 | N/A | N/A | 5% | 5% | 0.00% | 0.01% p.a. |

Profile of the Typical Investor

The Sub-Fund is intended for Financially Sophisticated Investors. A “Financially Sophisticated Investor” means an investor who:

- has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and
- understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.

Targeted Investors

The Sub-Fund is dedicated to Institutional Investors and other Financially Sophisticated Investors.

Appendix A

RP Components

The following is a non-exhaustive list of the indirect underlying components synthetically referenced in each RP included in the initial Base RP Basket. The investable universe of RP, the Base RP Basket, the RP themselves and therefore the underlying components are subject to change without notification to investors in the Sub-Fund. At any given time the Sub-Fund may have a synthetic exposure to all, some or none of these components. The Sub-Fund's economic exposure with respect to any of the underlying components may be long or short, and the weight assigned to each RP could be as low as zero and as high as the maximum weight permitted for that RP.

| RP | Goldman Sachs RP Equity World Long Short Series 37K Excess Return Strategy | | |
|-----------------------|--|--|---|
| Underlying Components | Goldman Sachs Equity Factor Index World Basket Net Total Return USD, comprising long positions in the following four equity baskets: | MSCI Daily TR Gross World USD (short position) | USD Goldman Sachs Overnight Money Market Index (short position) |
| | Goldman Sachs Equity Factor Index World Series 1 Net Total Return USD | A portfolio of global equities drawn from the Axioma WW21 Listed Universe (which comprises roughly 34,000 securities, covering 48 developed markets) and situated in certain eligible countries including Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and United States. | |
| | Goldman Sachs Equity Factor Index World Series 2 Net Total Return USD | | |
| | Goldman Sachs Equity Factor Index World Series 3 Net Total Return USD | | |
| | Goldman Sachs Equity Factor Index World Series 4 Net Total Return USD | | |

| RP | Goldman Sachs RP Equity Trend Series 17 Excess Return Strategy | |
|-----------------------|--|------------------|
| Underlying Components | US Equity Futures Rolling Strategy Index | S&P 500 |
| | Canadian Equity Futures Rolling Strategy Excess Return Index | S&P/TSX 60 Index |
| | UK Equity Futures Rolling Strategy Index | FTSE 100 |
| | French Equity Futures Rolling Strategy Excess Return Index | CAC 40 Index |
| | Spanish Equity Futures Rolling Strategy Excess Return Index | IBEX 35 Index |
| | Italian Equity Futures Rolling Strategy Excess Return Index | FTSE MIB Index |
| | Dutch Equity Futures Rolling Strategy Excess Return Index | AEX Index |
| | Japanese Equity Futures Rolling Strategy Index | TOPIX Index |

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|--|--|-----------------------------------|
| | Australian Equity Futures Rolling Strategy Excess Return Index | S&P/ASX 200 Index |
| | US Technology Equity Futures Rolling Strategy Excess Return Index * | NASDAQ 100 Stock Index |
| | Thai Equity Futures Rolling Strategy Excess Return Index | Thai SET 50 Index |
| | European Equity Futures Rolling Strategy Index | Euro STOXX 50 Index |
| | Emerging Markets Equity Futures Rolling Strategy Index | MSCI EM Index |
| | Swiss Equity Futures Rolling Strategy Index | SMI Index |
| | Hong Kong Equity Futures Rolling Strategy Excess Return Index | Hang Seng Index |
| | South African Equity Futures Rolling Strategy Excess Return Index | FTSE/JSE Africa Top40 Index |
| | Chinese Equity Futures Rolling Strategy Excess Return Index | Hang Seng China Enterprises Index |
| | German Equity Futures Rolling Strategy Excess Return Index | DAX Index |
| | Swedish Equity Futures Rolling Strategy Excess Return Index | OMX Stockholm 30 Index |
| | US Small-Cap Equity Futures Rolling Strategy Excess Return Index | Russell 2000 Index |
| | Korean Equity Futures Rolling Strategy Excess Return Index | KOSPI 200 Index |
| | US Technology Equity Futures Rolling Strategy Series Q Excess Return Index * | NASDAQ 100 Stock Index |

* As of 20 May 2015, the US Technology Equity Futures Rolling Strategy Excess Return Index was replaced by the US Technology Equity Futures Rolling Strategy Series Q Excess Return Index.

| | | |
|------------------------------|---|-----------------------|
| RP | Goldman Sachs Equity Volatility Carry Series 20 Excess Return Strategy | |
| Underlying Components | Goldman Sachs Volatility Carry US Scaled 3x Excess Return Strategy | S&P 500 options |
| | Goldman Sachs Volatility Carry Europe Scaled 3x Excess Return Strategy | Euro STOXX 50 options |
| | Goldman Sachs Volatility Carry UK | FTSE 100 options |

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| | Scaled 3x Excess Return Strategy | |
|--|----------------------------------|--|

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|------------------------------|---|--|
| RP | Goldman Sachs Credit Curve Europe IG Series 3 Excess Return Strategy | |
| Underlying Components | Markit iTraxx Europe 5 Year Long Mid Total Return Index | |
| | Markit iTraxx Europe 10 Year Short Mid Total Return Index | |

| | | |
|------------------------------|---|--|
| RP | Goldman Sachs Credit High Yield Carry Europe Series 2 Excess Return Strategy | |
| Underlying Components | Markit iTraxx Crossover 5 Year Long Mid Total Return Index | |
| | Markit iTraxx Europe 5 Year Short Mid Total Return Index | |

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|------------------------------|--|------------------------|
| RP | The Goldman Sachs FX EM & G10 3 Month Carry Index C0115 | |
| Underlying Components | <i>Component Name</i> | <i>Component Type</i> |
| | AUD | FX Spot and FX Forward |
| | BRL | FX Spot and FX Forward |
| | CAD | FX Spot and FX Forward |
| | CHF | FX Spot and FX Forward |
| | CLP | FX Spot and FX Forward |
| | CNY | FX Spot and FX Forward |
| | CZK | FX Spot and FX Forward |
| | EUR | FX Spot and FX Forward |
| | GBP | FX Spot and FX Forward |
| | HUF | FX Spot and FX Forward |
| | IDR | FX Spot and FX Forward |
| | ILS | FX Spot and FX Forward |
| | INR | FX Spot and FX Forward |
| | JPY | FX Spot and FX Forward |
| | KRW | FX Spot and FX Forward |
| | MXN | FX Spot and FX Forward |
| | MYR | FX Spot and FX Forward |
| | NOK | FX Spot and FX Forward |

| | | |
|--|-----|------------------------|
| | NZD | FX Spot and FX Forward |
| | PHP | FX Spot and FX Forward |
| | PLN | FX Spot and FX Forward |
| | SEK | FX Spot and FX Forward |
| | SGD | FX Spot and FX Forward |
| | TRY | FX Spot and FX Forward |
| | TWD | FX Spot and FX Forward |
| | ZAR | FX Spot and FX Forward |

| | | |
|------------------------------|--|------------------------|
| RP | The Goldman Sachs FX EM & G10 3 Month Valuation Index C0114 | |
| Underlying Components | <i>Component</i> | <i>Component Type</i> |
| | AUD | FX Spot and FX Forward |
| | BRL | FX Spot and FX Forward |
| | CAD | FX Spot and FX Forward |
| | CHF | FX Spot and FX Forward |
| | CLP | FX Spot and FX Forward |
| | CNY | FX Spot and FX Forward |
| | CZK | FX Spot and FX Forward |
| | EUR | FX Spot and FX Forward |
| | GBP | FX Spot and FX Forward |
| | HUF | FX Spot and FX Forward |
| | IDR | FX Spot and FX Forward |
| | ILS | FX Spot and FX Forward |
| | INR | FX Spot and FX Forward |
| | JPY | FX Spot and FX Forward |
| | KRW | FX Spot and FX Forward |
| | MXN | FX Spot and FX Forward |
| | MYR | FX Spot and FX Forward |
| | NOK | FX Spot and FX Forward |
| | NZD | FX Spot and FX Forward |

| | | |
|--|-----|------------------------|
| | PHP | FX Spot and FX Forward |
| | PLN | FX Spot and FX Forward |
| | SEK | FX Spot and FX Forward |
| | SGD | FX Spot and FX Forward |
| | TRY | FX Spot and FX Forward |
| | TWD | FX Spot and FX Forward |
| | ZAR | FX Spot and FX Forward |

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|------------------------------|---|----------------------------|
| RP | Goldman Sachs FX Vol Carry Basket Index GSVLIB17 | |
| Underlying Components | <i>Component Name</i> | <i>Component Type</i> |
| | EUR | FX Spot and FX Forward |
| | EUR | Call Option and Put Option |
| | GBP | FX Spot and FX Forward |
| | GBP | Call Option and Put Option |
| | JPY | FX Spot and FX Forward |
| | JPY | Call Option and Put Option |

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|------------------------------|--|------------------------|
| RP | Goldman Sachs FX Time Series Momentum Index C0038 | |
| Underlying Components | <i>Component Name</i> | <i>Component Type</i> |
| | CNY | FX Spot and FX Forward |
| | IDR | FX Spot and FX Forward |
| | INR | FX Spot and FX Forward |
| | KRW | FX Spot and FX Forward |
| | MYR | FX Spot and FX Forward |
| | PHP | FX Spot and FX Forward |
| | SGD | FX Spot and FX Forward |
| | TWD | FX Spot and FX Forward |
| | AUD | FX Spot and FX Forward |
| | CAD | FX Spot and FX Forward |
| | CHF | FX Spot and FX Forward |

| | | |
|--|-----|------------------------|
| | EUR | FX Spot and FX Forward |
| | GBP | FX Spot and FX Forward |
| | JPY | FX Spot and FX Forward |
| | NOK | FX Spot and FX Forward |
| | NZD | FX Spot and FX Forward |
| | SEK | FX Spot and FX Forward |
| | BRL | FX Spot and FX Forward |
| | CLP | FX Spot and FX Forward |
| | CZK | FX Spot and FX Forward |
| | HUF | FX Spot and FX Forward |
| | ILS | FX Spot and FX Forward |
| | MXN | FX Spot and FX Forward |
| | PLN | FX Spot and FX Forward |
| | RUB | FX Spot and FX Forward |
| | TRY | FX Spot and FX Forward |
| | ZAR | FX Spot and FX Forward |

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|------------------------------|--|-----------------------|
| RP | The Goldman Sachs Term Spread Index C0206 | |
| Underlying Components | <i>Component Name</i> | <i>Component Type</i> |
| | Euribor 2nd nearby | Future |
| | Euribor 4th nearby | Future |
| | Eurodollar 2nd nearby | Future |
| | Eurodollar 4th nearby | Future |
| | Short Sterling 2nd nearby | Future |
| | Short Sterling 4th nearby | Future |

| | | |
|------------------------------|---|-----------------------|
| RP | The Goldman Sachs Bonds Time Series Momentum Index C0204 | |
| Underlying Components | <i>Component Name</i> | <i>Component Type</i> |
| | 2y EUR Future | Future |
| | 5y EUR Future | Future |

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|--|----------------|--------|
| | 10y EUR Future | Future |
| | 10y GBP Future | Future |
| | 10y JPY Future | Future |
| | 2y USD Future | Future |
| | 5y USD Future | Future |
| | 10y USD Future | Future |
| | 30y USD Future | Future |

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|------------------------------|---|-----------------------|
| RP | The Goldman Sachs Rates Time Series Momentum Index C0203 | |
| Underlying Components | <i>Component Name</i> | <i>Component Type</i> |
| | Euribor 2nd nearby | Future |
| | Euribor 3rd nearby | Future |
| | Euribor 5th nearby | Future |
| | Euribor 6th nearby | Future |
| | Eurodollar 2nd nearby | Future |
| | Eurodollar 3rd nearby | Future |
| | Eurodollar 5th nearby | Future |
| | Eurodollar 6th nearby | Future |
| | Short Sterling 2nd nearby | Future |
| | Short Sterling 3rd nearby | Future |
| | Short Sterling 5th nearby | Future |
| | Short Sterling 6th nearby | Future |

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|------------------------------|--|-----------------------|
| RP | The Goldman Sachs Curve Index C0240 | |
| Underlying Components | <i>Component Name</i> | <i>Component Type</i> |
| | 5y USD Future | Future |
| | 30y USD Future | Future |
| | 5y EUR Future | Future |
| | 10y EUR Future | Future |

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|------------------------------|--|-----------------------|
| RP | Goldman Sachs TY Vol Carry x5 Index Class E | |
| Underlying Components | <i>Component Name</i> | <i>Component Type</i> |
| | 10y USD Future | Future |
| | 10y US Future Call | Call Option |
| | 10y US Future Put | Put Option |

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|------------------------------|--|--|
| RP | Goldman Sachs Commodity Macro Carry Strategy RP24 | |
| Underlying Components | S&P GSCI® Corn Excess Return Index | |
| | S&P GSCI® Cocoa Excess Return Index | |
| | S&P GSCI® Cotton Excess Return Index | |
| | S&P GSCI® Gold Excess Return Index | |
| | S&P GSCI® Aluminium Excess Return Index | |
| | S&P GSCI® Copper Excess Return Index | |
| | S&P GSCI® Lead Excess Return Index | |
| | S&P GSCI® Nickel Excess Return Index | |
| | S&P GSCI® Zinc Excess Return Index | |
| | S&P GSCI® Coffee Excess Return Index | |
| | S&P GSCI® Lean Hogs Excess Return Index | |
| | S&P GSCI® Natural Gas Excess Return Index | |
| | S&P GSCI® Soybeans Excess Return Index | |
| | S&P GSCI® Sugar Excess Return Index | |
| | S&P GSCI® Silver Excess Return Index | |
| | S&P GSCI® Live Cattle Excess Return Index | |
| | S&P GSCI® Feeder Cattle Excess Return Index | |
| | S&P GSCI® Crude Oil Excess Return Index | |
| | S&P GSCI® Brent Crude Excess Return Index | |
| | S&P GSCI® GasOil Excess Return Index | |
| | S&P GSCI® Heating Oil Excess Return Index | |
| | S&P GSCI® Unl Gasoline Excess Return Index | |
| | S&P GSCI® Kansas Wheat Excess Return Index | |

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| | S&P GSCI® Wheat Excess Return Index |
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| RP | Goldman Sachs Curve Index RP09 | |
|-----------------------|---|---|
| Underlying Components | Goldman Sachs Static Basket Strategy RP10 | Goldman Sachs Static Basket Strategy RP11 |
| | Enhanced Strategy A327 on S&P GSCI® Corn Excess Return Index | S&P GSCI® Corn Excess Return Index |
| | Enhanced Strategy A29 on S&P GSCI® Cocoa Excess Return Index | S&P GSCI® Cocoa Excess Return Index |
| | Enhanced Strategy A31 on S&P GSCI® Cotton Excess Return Index | S&P GSCI® Cotton Excess Return Index |
| | Enhanced Strategy A114 on S&P GSCI® Natural Gas Excess Return Index | S&P GSCI® Feeder Cattle Excess Return Index |
| | Enhanced Strategy A329 on S&P GSCI® Sugar Excess Return Index | S&P GSCI® Aluminium Excess Return Index |
| | Enhanced Strategy A30 on S&P GSCI® Coffee Excess Return Index | S&P GSCI® Copper Excess Return Index |
| | Enhanced Strategy A328 on S&P GSCI® Wheat Excess Return Index | S&P GSCI® Coffee Excess Return Index |
| | Enhanced Strategy A316 on S&P GSCI® Corn Excess Return Index | S&P GSCI® Live Cattle Excess Return Index |
| | Enhanced Strategy A314 on S&P GSCI® Cocoa Excess Return Index | S&P GSCI® Lean Hogs Excess Return Index |
| | Enhanced Strategy A321 on S&P GSCI® Cotton Excess Return Index | S&P GSCI® Natural Gas Excess Return Index |
| | Enhanced Strategy A318 on S&P GSCI® Feeder Cattle Excess Return Index | S&P GSCI® Sugar Excess Return Index |
| | Enhanced Strategy A313 on S&P GSCI® Aluminium Excess Return Index | S&P GSCI® Wheat Excess Return Index |
| | Enhanced Strategy A317 on S&P GSCI® Copper Excess Return Index | S&P GSCI® Crude Oil Excess Return Index |
| | Enhanced Strategy A315 on S&P GSCI® Coffee Excess Return Index | |
| | Enhanced Strategy A320 on S&P GSCI® Live Cattle Excess Return Index | |
| | Enhanced Strategy A319 on S&P GSCI® Lean Hogs Excess Return Index | |
| | Enhanced Strategy A326 on S&P GSCI® Natural Gas Excess Return Index | |

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| | Enhanced Strategy A322 on S&P GSCI® Sugar Excess Return Index | |
| | Enhanced Strategy A323 on S&P GSCI® Wheat Excess Return Index | |
| | Enhanced Strategy A324 on S&P GSCI® Crude Oil Excess Return Index | |
| | S&P GSCI® 3 Month Forward Corn Index Excess Return | |
| | S&P GSCI® 3 Month Forward Cocoa Index Excess Return | |
| | S&P GSCI® 3 Month Forward Cotton Index Excess Return | |
| | S&P GSCI® 3 Month Forward Feeder Cattle Index Excess Return | |
| | S&P GSCI® 3 Month Forward Aluminium Index Excess Return | |
| | S&P GSCI® 3 Month Forward Copper Index Excess Return | |
| | S&P GSCI® 3 Month Forward Coffee Index Excess Return | |
| | S&P GSCI® 3 Month Forward Live Cattle Index Excess Return | |
| | S&P GSCI® 3 Month Forward Lean Hogs Index Excess Return | |
| | S&P GSCI® 3 Month Forward Natural Gas Index Excess Return | |
| | S&P GSCI® 3 Month Forward Sugar Index Excess Return | |
| | S&P GSCI® 3 Month Forward Wheat Index Excess Return | |
| | S&P GSCI® 3 Month Forward Crude Oil Index Excess Return | |

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|------------------------------|--|--|
| RP | Goldman Sachs Commodity Vol Carry Basket Strategy CB01 Excess Return Strategy | |
| Underlying Components | Goldman Sachs WTI Vol Carry 12 Index | West Texas Intermediate light sweet crude oil commodity futures contract |
| | Goldman Sachs Brent Vol Carry 02 Index | ICE Brent Crude Oil commodity futures contract |
| | Goldman Sachs Heating Oil Vol Carry 03 Index | Heating Oil commodity futures contract |

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| | Goldman Sachs Natural Gas Vol Carry 04 Index | Natural Gas commodity futures contract |
| | Goldman Sachs Gold Vol Carry 02 Index | COMEX Gold futures contract |
| | Goldman Sachs Soybeans Vol Carry 06 Index | CME Soybeans futures contract |
| | Goldman Sachs Corn Vol Carry 03 Index | Corn futures contract |

| | |
|------------------------------|---|
| RP | Goldman Sachs Commodity Macro Momentum Strategy RP25 |
| Underlying Components | S&P GSCI® Corn Excess Return Index |
| | S&P GSCI® Cocoa Excess Return Index |
| | S&P GSCI® Cotton Excess Return Index |
| | S&P GSCI® Gold Excess Return Index |
| | S&P GSCI® Aluminium Excess Return Index |
| | S&P GSCI® Copper Excess Return Index |
| | S&P GSCI® Lead Excess Return Index |
| | S&P GSCI® Nickel Excess Return Index |
| | S&P GSCI® Zinc Excess Return Index |
| | S&P GSCI® Coffee Excess Return Index |
| | S&P GSCI® Lean Hogs Excess Return Index |
| | S&P GSCI® Natural Gas Excess Return Index |
| | S&P GSCI® Soybeans Excess Return Index |
| | S&P GSCI® Sugar Excess Return Index |
| | S&P GSCI® Silver Excess Return Index |
| | S&P GSCI® Live Cattle Excess Return Index |
| | S&P GSCI® Feeder Cattle Excess Return Index |
| | S&P GSCI® Crude Oil Excess Return Index |
| | S&P GSCI® Brent Crude Excess Return Index |
| | S&P GSCI® GasOil Excess Return Index |
| | S&P GSCI® Heating Oil Excess Return Index |
| | S&P GSCI® Unl Gasoline Excess Return Index |
| | S&P GSCI® Kansas Wheat Excess Return Index |
| | S&P GSCI® Wheat Excess Return Index |

Appendix B

Full/Limited Portfolio Business Day Criteria

I. Criteria for determination of a Full Portfolio Business Day

For the purpose of the definition of a Full Portfolio Business Day, a Strategy Trading Day in respect of all RP in the Base RP Basket as of the date of this Supplement is each weekday on which all of the following conditions are fulfilled, as determined by the RP strategy calculation agent:

- i. Commercial banks and foreign exchange markets settle payments and are scheduled to be open for general business (including dealings in foreign exchange and foreign currency deposits) in London on such day.
- ii. Each of the following exchanges are open for their regular trading sessions on such day:
 - a. Chicago Board Options Exchange
 - b. Eurex Exchange
 - c. Frankfurt Stock Exchange
 - d. Hong Kong Futures Exchange
 - e. Hong Kong Stock Exchange
 - f. London Stock Exchange
 - g. New York Stock Exchange
 - h. New York Stock Exchange Arca
 - i. Paris Stock Exchange
 - j. Tokyo Stock Exchange
- iii. The Chicago Mercantile Exchange is scheduled to be open and to settle prices for each of the following products on such day:
 - a. Eurodollar futures
 - b. 2-year U.S. Treasury Note futures
 - c. 5-year U.S. Treasury Note futures
 - d. 10-year U.S. Treasury Note futures
 - e. 30-year U.S. Treasury Note futures
 - f. Copper futures
 - g. Corn futures
 - h. Feeder Cattle futures
 - i. Live Cattle futures
 - j. Lean Hogs futures
 - k. Natural Gas futures
 - l. Chicago Wheat futures
 - m. WTI Crude Oil futures
 - n. Heating Oil futures
 - o. Kansas Wheat futures
 - p. RBOB Gasoline futures
 - q. Soybean futures
 - r. Soybean meal futures
 - s. Soybean oil futures
 - t. Gold futures
 - u. Silver futures
- iv. The Eurex Exchange is scheduled to be open and to settle prices for each of the following products on such day:
 - a. Euro-Schatz futures

- b. Euro-Bobl futures
 - c. Euro-Bund Futures
 - d. STOXX futures
- v. The Euronext Exchange is scheduled to be open and to settle prices for each of the following products on such day:
 - a. Milling wheat futures
 - b. Rapeseed futures
- vi. The ICE Futures Europe is scheduled to be open and to settle prices for each of the following products on such day:
 - a. Brent Crude Oil futures
 - b. Gasoil Futures
 - c. FTSE100 futures
 - d. Euribor futures
 - e. 3-month Short Sterling futures
 - f. Long Gilt futures
- vii. The ICE Futures U.S. is scheduled to be open and to settle prices for each of the following products on such day:
 - a. Cocoa futures
 - b. Cotton futures
 - c. Coffee futures
 - d. Sugar futures
 - e. Robusta coffee futures
 - f. White sugar futures
- viii. The ICE Futures Canada is scheduled to be open and to settle prices for each of the following products on such day:
 - a. Canola futures
- ix. The London Metals Exchange is scheduled to be open and to settle prices for each of the following products on such day:
 - a. Aluminium futures
 - b. Copper futures
 - c. Lead futures
 - d. Nickel futures
 - e. Zinc futures
- x. The Osaka Exchange is scheduled to be open and to settle prices for each of the following products on such day:
 - a. 10-year Japanese Government Bond futures
- xi. All of the following conditions are met on such day:
 - a. days on which the USD/BRL PTAX fix (or successor) is scheduled to be published
 - b. days on which the USD/CNY PBOC fix (or successor) is scheduled to be published
 - c. days on which the USD/RUB EMTA fix (or successor) is scheduled to be published
 - d. days on which the USD/CLP Observado fix (or successor) is scheduled to be published
 - e. days on which the USD/IDR JISDOR fix (or successor) is scheduled to be published
 - f. days on which the USD/INR Central Bank fix (or successor) is scheduled to be published
 - g. days on which the USD/KRW Central Bank fix (or successor) is scheduled to be published
 - h. days on which the USD/MYR PPKM fix (or successor) is scheduled to be published
 - i. days on which the USD/PHP Central Bank fix (or successor) is scheduled to be published
 - j. days on which the USD/TWD Central Bank fix (or successor) is scheduled to be published
 - k. days on which WM Company is scheduled to publish FX rates as of 7am London time

- l. days on which WM Company is scheduled to publish FX rates as of 8am London time
- m. days on which WM Company is scheduled to publish FX rates as of 12pm London time
- n. days on which WM Company is scheduled to publish FX rates as of 4pm London time
- xii. Such day is not denoted as “Recommended Close” or as “Recommended Early Close” for the U.S. by the Securities Industry and Financial Markets Association on <http://www.sifma.org/Services/Holiday-Schedule/> (or any successor page).
- xiii. Such day does not fall on the 1st of May, 24th of December or the 31st of December of any calendar year.
- xiv. Such day is not the Friday immediately preceding the 24th of December of a calendar year (this condition is only applicable if the 24th of December falls on a Saturday or on a Sunday).
- xv. Such day is not the Friday immediately preceding the 31st of December of a calendar year (this conditions is only applicable if the 31st of December falls on a Saturday or on a Sunday).
- xvi. Such day is a business day for the New York offices of Goldman Sachs.

II. Criteria for determination of a Limited Portfolio Business Day

For the purpose of the definition of a Limited Portfolio Business Day, a Strategy Trading Day in respect of all RP in the Base RP Basket as of the date of this Supplement is each weekday on which all of the following conditions are fulfilled, as determined by the RP strategy calculation agent:

- i. Commercial banks and foreign exchange markets settle payments and are scheduled to be open on such day for general business (including dealings in foreign exchange and foreign currency deposits) in:
 - a. New York
 - b. Tokyo
 - c. Hong Kong
 - d. London
- ii. Such day is a TARGET business day. A “TARGET business day” is a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system, or any successor, is or was open for settlement of Euro payments

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NEITHER THE RP SPONSOR NOR THE RP CALCULATION AGENT (NOR ANY OF THEIR RESPECTIVE AFFILIATES OR SUBSIDIARIES OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, DELEGATES OR AGENTS) SHALL HAVE ANY RESPONSIBILITY TO ANY PERSON (WHETHER AS A RESULT OF NEGLIGENCE OR OTHERWISE) FOR ANY DETERMINATION MADE OR ANYTHING DONE (OR OMITTED TO BE DETERMINED OR DONE), INCLUDING WITHOUT LIMITATION ANY AMENDMENTS TO OR SUBSTITUTIONS OF ANY RP COMPONENTS, IN RESPECT OF AN RP OR PUBLICATION OF AN RP VALUE (OR THE FAILURE TO PUBLISH ANY RP VALUE) AND ANY USE TO WHICH ANY PERSON MAY PUT AN RP OR THE RP VALUE. EACH OF THE RP SPONSOR AND THE RP CALCULATION AGENT ACTS AS PRINCIPAL AND NOT AS FIDUCIARY AND OWES NO FIDUCIARY DUTIES IN RESPECT OF EACH RP.

IN CALCULATING AN RP, THE RP CALCULATION AGENT WILL OBTAIN AND USE DATA AND INFORMATION FROM THIRD PARTY SOURCES. NEITHER THE RP CALCULATION AGENT NOR THE RP SPONSOR (NOR ANY OF THEIR RESPECTIVE AFFILIATES OR SUBSIDIARIES OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, DELEGATES OR AGENTS) WILL INDEPENDENTLY VERIFY SUCH INFORMATION, GUARANTEES THE QUALITY, ACCURACY AND/OR THE COMPLETENESS OF SUCH DATA OR INFORMATION AND CONSEQUENTLY NEITHER THE RP CALCULATION AGENT NOR THE RP SPONSOR (NOR ANY OF THEIR RESPECTIVE AFFILIATES OR SUBSIDIARIES OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, DELEGATES OR AGENTS) GUARANTEES THE QUALITY, ACCURACY AND/OR COMPLETENESS OF AN RP. NEITHER THE RP CALCULATION AGENT NOR THE RP SPONSOR SHALL BE LIABLE (WHETHER IN CONTRACT, TORT OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE COMPUTATION, OR DISSEMINATION OF THE RP VALUE OF AN RP AND NEITHER THE RP CALCULATION AGENT NOR THE RP SPONSOR IS UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR IT BECOMES AWARE OF.

NEITHER THE RP CALCULATION AGENT NOR THE RP SPONSOR (NOR ANY OF THEIR RESPECTIVE AFFILIATES OR SUBSIDIARIES OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, DELEGATES OR AGENTS) MAKES ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES AS TO (I) THE ADVISABILITY OF PURCHASING OR ASSUMING ANY RISK IN CONNECTION WITH ANY TRANSACTION LINKED TO AN RP, (II) THE RP VALUE AT ANY PARTICULAR TIME ON ANY PARTICULAR DATE, (III) THE RESULTS TO BE OBTAINED BY ANY INVESTOR IN A PRODUCT LINKED TO THE PERFORMANCE OF AN RP OR ANY COMPONENT OF AN RP OR (IV) ANY OTHER MATTER.

INVESTORS CONSIDERING ACQUIRING ANY PRODUCT LINKED TO AN RP SHOULD CONSULT THEIR OWN ACCOUNTING, TAX, INVESTMENT AND LEGAL ADVISORS BEFORE DOING SO. NEITHER THE RP CALCULATION AGENT NOR THE RP SPONSOR (NOR ANY OF THEIR RESPECTIVE AFFILIATES OR SUBSIDIARIES OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, DELEGATES OR AGENTS) IS ACTING AS AN ADVISOR OR FIDUCIARY.

BEFORE INVESTORS INVEST IN ANY PRODUCT LINKED TO THE RP, THEY MUST READ AND UNDERSTAND THE RP DESCRIPTION SETTING OUT THE MECHANICS, ADJUSTMENTS, CONFLICTS OF INTEREST AND RISK FACTORS FOR THE RP. IN PARTICULAR, AN INVESTOR MUST PAY PARTICULAR ATTENTION TO THE CONFLICTS OF INTEREST AND RISK FACTORS APPLICABLE TO THE RP SET OUT IN THE RP DESCRIPTION.

NEITHER THE RP CALCULATION AGENT NOR THE RP SPONSOR (NOR ANY OF THEIR RESPECTIVE AFFILIATES OR SUBSIDIARIES OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, DELEGATES OR AGENTS) MAKES, AND EACH OF THEM DISCLAIMS, ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO AN RP, ANY DATA OR INFORMATION INCLUDED THEREIN OR ANY DATA OR INFORMATION ON WHICH IT IS BASED.

EACH RP HAS BEEN STRUCTURED AND THE RP VALUE IS CALCULATED WITHOUT REGARD TO ANY TRANSACTION LINKED TO SUCH RP. THE RP SPONSOR AND THE RP CALCULATION AGENT HAVE NO OBLIGATION TO TAKE THE INTERESTS OF ANY PERSON INTO CONSIDERATION IN STRUCTURING AN RP, CALCULATING THE RP VALUE, EXERCISING ANY DISCRETION IN RELATION TO AN RP OR MAKING DETERMINATIONS RELATING TO SUCH RP, AS THE CASE MAY BE. THE RP SPONSOR AND THE RP CALCULATION AGENT SHALL NOT BE LIABLE FOR ANY LOSS SUFFERED BY ANY PERSON (INCLUDING ANY INVESTOR IN, OR ANY ISSUER, ARRANGER OR OTHER PERSON OF, A PRODUCT LINKED TO THE PERFORMANCE OF ANY RP OR ANY RP COMPONENT) AS A RESULT OF EXERCISING, OR REFRAINING FROM EXERCISING, ITS DISCRETION IN RESPECT OF ANY RP.

WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE RP CALCULATION AGENT OR THE RP SPONSOR HAVE ANY LIABILITY (WHETHER IN CONTRACT, TORT OR OTHERWISE) TO ANY PERSON FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NOTHING IN THIS DISCLAIMER SHALL EXCLUDE OR LIMIT LIABILITY TO THE EXTENT SUCH EXCLUSION OR LIMITATION IS NOT PERMITTED BY LAW.

Supplement VII to the Prospectus

Serviced Platform SICAV – ADG Systematic Macro UCITS Fund

a Sub-Fund of the Serviced Platform SICAV

Société d'Investissement à Capital Variable

organized under the laws of the Grand Duchy of Luxembourg

The purpose of this Supplement is to describe in more detail the Serviced Platform SICAV - ADG Systematic Macro UCITS Fund (the “**Sub-Fund**”).

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Umbrella Fund: a description of Share classes; the risks associated with an investment in the Umbrella Fund; information on the management and administration of the Umbrella Fund and in respect of those third parties providing services to the Umbrella Fund and the fees related thereto; the issue, conversion and redemption of Shares; the determination of the Net Asset Value; dividend policy; fees and expenses of the Umbrella Fund; information on the Umbrella Fund; meetings of and reports to Shareholders, taxation, information on special investment techniques and applicable investment restrictions.

Except as varied or otherwise specified in this Supplement, words and expressions contained in this Supplement shall bear the same meaning as in the Prospectus.

No subscriptions will be accepted for Shares in the Sub-Fund if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Sub-Fund including details of the Share classes that are available as of the date of the Prospectus.

The members of the Board of Directors of the Umbrella Fund accept joint responsibility for the information and statements contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care possible to ensure that such is the case), the information and statements contained in this Supplement are accurate at the date indicated on this Supplement and there are no material omissions which would render any such statements or information inaccurate as at that date. Moreover, the Investment Manager is jointly responsible for the information and statements contained in this Supplement.

January 2017

Serviced Platform SICAV – ADG Systematic Macro UCITS Fund

Investment Objective

The investment objective of the Sub-Fund is to achieve attractive risk adjusted capital gains with low correlation to traditional asset classes and other alternative investment strategies over a medium to long-term time horizon

The Sub-Fund's ability to achieve the investment objective is subject to various independent risk factors including changes to fiscal, financial or commercial regulation, national and international political, military, terrorist and economic events and third party investment performance. No assurance is given that the investment objective will be met.

Investment Strategy

The Sub-Fund seeks to take long and short positions on a global basis in a broad range of financial instruments. The Sub-Fund will take directional and relative value positions based on systematically applied fundamental global macro analysis. This strategy aims for the generation of excess returns by means of tactical reallocation of the risk budget between asset classes, within asset classes and between various risk factors.

The Sub-Fund's strategy is based on a proprietary software tool which analyses macroeconomic and market information and produces recommended portfolios and trades. The methodology coded into the software makes use of theory based analysis of markets and advanced risk management techniques.

Investment Policy

In order to achieve the investment objective, the Sub-Fund will trade listed and over-the-counter derivatives, including futures and forward currency contracts. The aim is to gain exposure to interest rates, equity indices and foreign exchange-rates. The Sub-Fund will not invest in commodities. The aggregate value of margin required to be transferred or posted by the Sub-Fund for these investments will typically be, at any time, less than 25% of the Sub-Fund's Net Asset Value.

The Sub-Fund will also invest in cash and cash-like instruments as well as short-dated, investment-grade fixed income securities. These securities will typically be issued by governments or corporate entities. The Sub-Fund may also invest a portion of its assets in third party money market funds to help with the overall management of excess cash. However, investment in UCITS or other third party commingled vehicles will be limited to 10% of the Sub-Fund's Net Asset Value or less.

At the time of launch one counterparty is being used for execution of over-the-counter financial derivative instruments. The Investment Manager reserves the right to add further counterparties in the future.

Global exposure

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the absolute VaR approach in accordance with the CSSF Circular 11/512. Leverage determined in accordance with the CSSF Circular 11/512 (sum of notionals) is not expected to exceed 700%. However, such leverage limit may be exceeded on a temporary basis in exceptional circumstances.

Collateral Policy

The Sub-Fund has entered into an ISDA Master Agreement (including an English law ISDA Credit Support Annex) with Société Générale International Limited ("**SocGen**"). This agreement governs OTC derivatives transactions. Transactions governed by the ISDA Master Agreement are collateralised under the ISDA Credit Support Annex.

To collateralise SocGen's exposure to the Sub-Fund under the applicable ISDA Master Agreement, the Umbrella Fund in respect of the Sub-Fund may post cash as collateral to SocGen. The value of such collateral will be comprised of the amount of any initial margin requirement plus any positive value, in favour of SocGen, of transactions governed by the ISDA Master Agreement (the amount of collateral posted being subject to minimum transfer amounts and rounding provisions as agreed in the ISDA Credit Support Annex). The amount of any initial margin requirement is agreed between the parties at the time of the trade, and the eligible currency for the cash collateral is USD.

If the value of the relevant derivative transaction is in favour of the Sub-Fund, to reduce the Sub-Fund's exposure to SocGen, SocGen must (i) return an amount of initial margin (if any) equal to the positive value of the derivative in favour of the Sub-Fund, and (ii) to the extent that the positive value of the derivative in favour of the Sub-Fund exceeds the initial margin requirement (if any), post collateral specified in the table below to the Sub-Fund equal to that excess, in each case subject to minimum transfer amounts and rounding provisions as agreed in the ISDA Credit Support Annex. Any such collateral returned or posted by SocGen will be held by the Depositary, another eligible credit institution or otherwise in accordance with the applicable laws and allocated to the Sub-Fund. The exposure of the Sub-Fund is valued on every day that is a local business day for both parties and margin calls are made accordingly.

As at the date of this Supplement the collateral received by the Sub-Fund from SocGen will be made up of the assets listed in the table below. The applicable haircut percentages are specified in the same table.

| ELIGIBLE ASSETS | HAIRCUTS |
|---|----------|
| Cash in United States Dollars, Euros and Pounds Sterling | 0% |
| Government debt obligations having an outstanding maturity of not more than one year issued by Australia, Austria, Canada, Denmark, Finland, France, Germany, Holland, Japan, Switzerland or the United Kingdom | 5% |
| Government debt obligations having a short-term or medium-term maturity issued by the United States | 5% |
| Government debt obligations having a long-term maturity issued by the United States | 7% |
| Government debt obligations having an outstanding maturity of more than one year issued by issued by Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Holland, Japan or the United Kingdom | 10% |
| Government debt obligations having an outstanding maturity of not more than one year issued by Belgium or Luxembourg | 10% |
| Government debt obligations having an outstanding maturity of more than one year but not more than five years issued by Luxembourg | 10% |

Investment Manager

Information about the Investment Manager

The information contained in this section has been provided by the Investment Manager and has not been independently verified by the Umbrella Fund, the Management Company, the Platform Arranger or any other

person. Accordingly, the Investment Manager assumes the responsibility for the accuracy, completeness and applicability of such information. None of the Umbrella Fund, the Management Company or the Platform Arranger or any of its affiliates will be responsible or liable for any Losses (as defined below) caused to any person due to the inaccuracy, incompleteness or inapplicability of such information.

The Investment Manager has been appointed as investment manager of the Sub-Fund pursuant to an investment management agreement dated on or around the date of this Supplement, as may be amended from time to time (the “**Investment Management Agreement**”).

The Investment Manager is ADG Capital Management LLP, incorporated on 27 January 2009 as a Limited Liability Partnership under the laws of the United Kingdom and regulated by the Financial Conduct Authority. As of 31 October 2016, the Investment Manager has \$400 million of assets under management and has 12 direct employees, whilst having access to further resources of the larger ADG group. The Investment Manager’s principal offices are located at 10 Chiswell Street, London EC1Y 4UQ.

Key Persons

Key persons of the Investment Manager include Igor Yelnik and Hasan Abdat (each a “**Key Person**”). In the event that a Key Person ceases to be a member of the Investment Manager or to participate actively in the management of the Investments (as defined below) (a “**Key Person Event**”), the Investment Manager shall give prompt written notice to the Umbrella Fund, the Management Company and Goldman Sachs International. The Investment Manager shall promptly identify, select and notify to the Umbrella Fund, the Management Company and Goldman Sachs International a suitable replacement for such person having a comparable level of skill and expertise. In the event that (i) the Investment Manager does not notify the Umbrella Fund, the Management Company and Goldman Sachs International of any Key Person Event, or (ii) a replacement key person is not identified, selected and notified in accordance with the terms of the Investment Management Agreement, or (iii) such replacement is not reasonably acceptable to either the Board of Directors of the Umbrella Fund or the Management Company, the Umbrella Fund or the Management Company may terminate the Investment Management Agreement forthwith by notice in writing to the other parties and (i) appoint a replacement investment manager, subject to the prior approval from the CSSF or (ii) decide to liquidate the Sub-Fund.

Summary of the Investment Management Agreement

The following provisions are only a summary of certain provisions of the Investment Management Agreement and are entirely qualified by and subject to the terms of the Investment Management Agreement.

Duties and remuneration of the Investment Manager

Pursuant to the Investment Management Agreement, the Umbrella Fund, the Management Company and Goldman Sachs International have appointed the Investment Manager to act as investment manager of the Sub-Fund.

The services of the Investment Manager to the Umbrella Fund in respect of the Sub-Fund shall be deemed to be exclusive for two years after the launch of the Sub-Fund (or an earlier effective date of termination of the Investment Management Agreement). During the exclusivity period, the Investment Manager shall not approach, initiate, solicit or enter into any discussions, negotiations, or contractual arrangements with any third party in connection with the investment management, sub-management or advisory of any UCITS compliant product that has the same or a similar investment policy as the Sub-Fund.

The Investment Manager has full discretionary authority on behalf, and in the name of the Umbrella Fund, for the account of the Sub-Fund to:

- buy, sell, retain, exchange or otherwise deal in securities or any other financial assets acquired or financial agreements entered into on behalf of the Umbrella Fund for the account of the Sub-Fund, any uninvested cash and any other assets identified in this Supplement as assets to be acquired by the Sub-Fund with the proceeds of issue of any Shares (“**Investments**”) and other assets, make deposits, use derivative instruments, subscribe to issues and offers for sale of, and accept placings, underwritings and

sub-underwritings of, any Investments, effect transactions on any markets, borrow on a temporary basis up to those limits and for those purposes as set out in the Prospectus and in this Supplement, take all day to day decisions and otherwise act as the Investment Manager judges appropriate in relation to the investment and reinvestment of the assets of the Sub-Fund, provided that the Investment Manager may only deal in Investments:

- o with counterparties which have been approved by the Board of Directors of the Umbrella Fund in consultation with the Platform Arranger (“**Approved Counterparties**”); or
- o with other counterparties pursuant to an execution agreement or arrangement provided that any trades entered into as a result of such agreements or arrangements are given up to an Approved Counterparty;
- within the framework of trading agreements entered into by the Board of Directors of the Umbrella Fund, upon request from the Investment Manager, with an Approved Counterparty (the “**Trading Agreements**”); and
- more generally take or omit to take any action which is typically taken or omitted to be taken by the investment manager of a fund or sub-fund comparable to the Sub-Fund.

The Investment Manager may, where appropriate, in prior consultation with the Umbrella Fund and the Management Company and as may be agreed between the parties to the Investment Management Agreement on a case-by-case basis, be empowered to enter into and perform contracts, undertakings and agreements and execute documents (excluding Trading Agreements) on behalf of the Sub-Fund and in relation to its Investments which are not in the ordinary course of the Investment Manager’s responsibilities but are, in its reasonable opinion, necessary or desirable to give effect to the Investment Management Agreement, in accordance with the rules, regulations and practices of relevant markets.

As described under “Fees and Expenses” below, the Umbrella Fund, out of the assets of the Sub-Fund, will pay to the Investment Manager an Investment Management Fee as well as a Performance Fee. In addition, the Investment Manager shall be reimbursed out of the assets of the Sub-Fund for all fees and charges directly attributable to the Sub-Fund that are not transaction-related and that the Investment Manager has paid itself.

The Sub-Fund shall be responsible for and shall pay any stamp duty and all similar transaction charges and taxes, directly attributable to the Sub-Fund and its transactions.

Passive and Active Breaches

The Investment Manager shall not be deemed to be in breach of the Investment Policy, if the provisions of the Investment Policy are breached due to an increase or decrease of the value of the assets held by the Sub-Fund following market forces or movements in the market, or due to the exercise of subscription rights attached to the Investments in the Sub-Fund (“**Passive Breaches**”). If any Passive Breach occurs, the Investment Manager shall:

- notify the Management Company and the Umbrella Fund about the Passive Breach as soon as possible;
- proceed as a priority objective with the acquisition or disposal of Investments for the Sub-Fund for the purpose of remedying the Passive Breach, taking due account of the best interests of the Shareholders of the Sub-Fund;
- acquire or dispose of, as the case may be, no further Investments for the Sub-Fund which at the date of acquisition or disposal would result in any provisions of the Investment Policy being further exceeded or breached; and
- consult with the Directors as to the steps to be taken to remedy the situation, provided that the Investment Manager may refrain from remedying Passive Breaches upon written approval received from the Directors and after the Investment Manager has informed the Management Company accordingly. When considering such approval, the Directors will take into account the best interests of the

Shareholders of the Sub-Fund and will not grant such approval based on the general expectation that assets will appreciate in value.

The Investment Manager will endeavour to remedy Passive Breaches as soon as possible and in normal circumstances, Passive Breaches will be remedied within 30 calendar days following the occurrence of such Passive Breach.

In the event that the provisions of the Investment Policy are breached in circumstances other than those referred to above ("**Active Breaches**"), the Investment Manager shall:

- notify the Management Company and the Umbrella Fund about the Active Breach immediately after becoming aware of the breach;
- realize, as a priority objective, the Investments that are in breach of the Investment Policy for the purpose of remedying the Active Breach, taking due account of the best interests of the Shareholders of the Sub-Fund;
- acquire or dispose of, as the case may be, no further Investments for the Sub-Fund which at the date of acquisition or disposal would result in any provisions of the Investment Policy being further exceeded or breached;
- seek to mitigate the impact of the Active Breach and inform the Management Company and the Umbrella Fund accordingly; and
- notify the Management Company and the Umbrella Fund about the outcome of the actions undertaken in order to remedy the Active Breach.

The Investment Manager shall, upon becoming aware of an Active Breach or Passive Breach, provide the Management Company a daily report.

Control of the Management Company over the Investment Manager

The Investment Manager shall, at all times, observe and comply with all resolutions of the directors of the Umbrella Fund or the Management Company of which notice has been given to the Investment Manager, and other lawful orders and directions given from time to time by the directors of the Umbrella Fund or the Management Company. All activities engaged in by the Investment Manager hereunder shall at all times be subject to the control of, and review by, the directors of the Umbrella Fund and the Management Company.

The Management Company through its directors or conducting officers shall at all times retain the faculty to effectively monitor the activities of the Investment Manager by any reasonable means and no provision in the Investment Management Agreement shall be interpreted as restricting the ability of the Management Company to exercise its control functions acting in the best interests of the Shareholders of the Sub-Fund. The Management Company shall, through its directors or conducting officers, be entitled to give instructions at any time to the Investment Manager, all in accordance with the provisions of CSSF Circular 12/546.

No Delegation of Functions

The Investment Manager may not delegate the whole or any part of its functions under the Investment Management Agreement. However, the Investment Manager may be assisted by advisors or consultants, which may be affiliates of the Investment Manager or not, under its sole discretion and responsibility, paid by the Investment Manager.

Liability

The Investment Manager shall not be liable to Goldman Sachs International (acting as Platform Arranger or Global Distributor), the Management Company or the Umbrella Fund for any and all Losses, suffered or incurred by Goldman Sachs International (acting as Platform Arranger or Global Distributor) the Management Company or the Umbrella Fund except as a result of:

- any breach of any of the Investment Manager's obligations, representations, warranties or undertakings under the Investment Management Agreement (including any Active Breach) by or on behalf of the Investment Manager or its affiliates, or any of their delegates, employees, directors, members, partners or officers;
- negligence, bad faith, wilful misconduct or recklessness in the performance or non-performance, or the deliberate non-performance, of the obligations under the Investment Management Agreement, by or on behalf of the Investment Manager or its affiliates, or any of their delegates, employees, directors, members, partners or officers;
- fraud or a criminal act by or on behalf of the Investment Manager or its affiliates, or any of their delegates, employees, directors, members, partners or officers; or
- any breach of the applicable laws by or on behalf of the Investment Manager or its affiliates, or any of their delegates, employees, directors, members, partners or officers,

in which case, the Investment Manager shall indemnify and hold harmless Goldman Sachs International, the Management Company and the Umbrella Fund, and their respective affiliates, directors, partners, officers and employees (as appropriate) against any and all Losses that they may suffer or incur by reason thereof.

For the purposes of this section entitled "*Investment Manager*", the term "**Losses**" is defined, as per the Investment Management Agreement, as any losses, damages, liabilities, claims, expenses, costs, demands or charges of any kind or nature whatsoever (including without limitation any reasonable legal costs or expenses or reasonable costs and expenses incurred in relation to investigating or defending any claims, demands or charges including any of a regulatory nature).

Termination of the Investment Management Agreement

The Investment Management Agreement is for an undetermined duration and may be terminated at any time by the Investment Manager, the Management Company or the Umbrella Fund upon 90 days' prior notice. It may also be terminated unilaterally with immediate effect or by the Management Company or the Umbrella Fund, inter alia, if:

- (i) it is in the interests of the Shareholders of the Umbrella Fund;
- (ii) the Investment Manager is in breach of any of its obligations and, if the breach is capable of remedy, it has continued un-remedied for a period of 30 days after notification given to the Investment Manager;
- (iii) the Investment Manager has a receiver or an administrative receiver appointed over it or over the whole or any part of its undertaking or assets, or passes a resolution for winding up (otherwise than for the purposes of a bona fide scheme of solvent amalgamation or reconstruction) or a court of competent jurisdiction shall make an order to that effect, or becomes subject to an administration, enters into any voluntary arrangements with its creditors, or ceases or threatens to cease to carry on business, or fails or becomes unable to pay its debts as they fall due; or
- (iv) if the Investment Manager causes the Sub-Fund to breach the Investment Policy, and/or any other legal or regulatory requirements applicable to the Sub-Fund and its investments, and does not rectify the breach in accordance with the provisions of the Investment Management Agreement.

Following termination of the Investment Management Agreement, the Umbrella Fund and the Management Company shall determine how to proceed with respect to the management of the Investments by considering and assessing, in the best interests of the Shareholders, suitable alternative solutions, or shall cease to offer Shares in the Sub-Fund and shall proceed with the orderly termination and liquidation of the Sub-Fund in a manner that is in the best interests of the Shareholders of the Sub-Fund.

Specific Risk Factors

Prior to making an investment decision, prospective investors should carefully consider all of the information set out in this document, including these Specific Risk Factors and the risk factors set out in the general part of the Prospectus. Prospective investors should be aware of the risks associated with an investment in the Sub-Fund and are advised to consult with their professional advisers such as lawyers, financial advisers and accountants when determining whether an investment in the Sub-Fund is suitable for them.

The following Specific Risk Factors are certain risks related to an investment in the Sub-Fund. For a fuller overview of the risk factors associated with an investment in the Sub-Fund, investors should also read the section entitled “*Risk Factors*” of the general part of the Prospectus.

Whilst the risks set out in this Supplement and the Prospectus should be carefully considered by prospective investors, they do not purport to be an exhaustive list of the risks associated with an investment in the Sub-Fund. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally.

No guarantee or capital protection

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.

Nature of Investments

The Investment Manager has broad discretion in making investments for the Sub-Fund. Investments will generally consist of futures contracts, OTC derivatives, fixed-income securities and other eligible assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Sub-Fund’s activities and the value of its investments. In addition, the value of the Sub-Fund’s portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Sub-Fund’s investment objective will be achieved.

Counterparty Risk

Certain Approved Counterparties may hold the right to terminate or close out positions held for the Sub-Fund in certain designated circumstances which will generally be defined as “events of default” or “early termination events” in those agreements. These events may include but are not limited to a situation where the Net Asset Value of the Sub-Fund declines by certain percentages in a given timeframe or the Sub-Fund fails to make a payment or a collateral call on time. Any such action by an Approved Counterparty could be disadvantageous to the Sub-Fund. Copies of any such Approved Counterparty agreements are available for inspection upon request.

Leverage

The Sub-Fund may borrow up to 10% of the Net Asset Value of the Sub-Fund, provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees to a service provider) and/or for investment purposes. The assets of the Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the 2010 Law.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned may be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure

resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The use of leverage, both by way of borrowing and by way of use of financial derivative instruments, as referred to in the “*Investment Policy*” section, creates special risks and may significantly increase the Sub-Fund’s investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Sub-Fund to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the costs associated therewith may cause the value of the Sub-Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated costs are greater than such income and gains, the value of the Sub-Fund may decrease more rapidly than would otherwise be the case.

Futures and Forwards Trading is Speculative and May be Highly Volatile

Futures and forwards trading is speculative, and is not intended to be a complete investment program. Futures and forwards have a high degree of price variability and are subject to occasional rapid and substantial changes. Thus, significant amounts can be lost in a brief period of time. Futures, forwards and other derivative prices may also be highly volatile and increase the amount of volatility in the Sub-Fund’s portfolio in contrast to a direct investment in the underlying financial products. Futures and forwards trading is designed only for sophisticated investors who are able to bear the risk of capital loss. There can be no assurance that the Sub-Fund will achieve its investment objective. Prospective investors are cautioned that they could lose all or substantially all of their investment. Prospective investors should understand that the Sub-Fund’s performance can be volatile.

Futures and Forwards Trading Involves Substantial Leverage

The low margin deposits normally required in futures and forward contracts trading permit an extremely high degree of leverage; margin requirements for futures and forward contracts trading being in some cases as little as 2% of the face value of the contracts traded. Accordingly, the Sub-Fund may be able to hold positions with face values equal to several times its net assets; therefore, a relatively small price movement in a futures or forward contract may result in immediate and substantial losses to the Sub-Fund. For example, if at the time of purchase, 10% of the price of the futures or forward contract is deposited as margin, a 10% decrease in the price of the futures or forward contract would, if the contract were then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. As a result of this leveraging, even a small movement in the price of a contract can cause major losses.

The Investment Manager May Trade Currencies Through Forex/Cross Rates Trading

The Investment Manager may trade currencies through Forex trading, which is the off-exchange trading of the exchange rate between two retail currency pairs. This may include cross rates trading, which is off-exchange trading of the exchange rate between two currency pairs other than the U.S. Dollar. The risk of loss in Forex trading can be substantial. Prospective investors should be aware that Forex transactions are not traded on an exchange, and those funds deposited with the counterparty for Forex transactions may not receive the same protections as funds used to margin or guarantee exchange-traded futures contracts.

General Economic Conditions and Market Risks

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Unexpected volatility or illiquidity in the markets in which the Sub-Fund directly or indirectly holds positions could impair the Sub-Fund’s ability to carry out its business and could cause it to incur losses. In addition, each securities exchange typically has the right to suspend or limit trading in all securities which it lists.

The success of a significant portion of the Sub-Fund’s investment strategy will depend, to a great extent, upon correctly assessing the future course of price movements of stock markets, bonds, exchange rates and other securities.

Investment Management

The Sub-Fund is managed by the Investment Manager and not by Goldman Sachs International, the Platform Arranger and Global Distributor. Even though Goldman Sachs International is the Platform Arranger and Global Distributor, Goldman Sachs International does not have any influence over the investment decisions and other services rendered or to be rendered by the Investment Manager as investment manager in respect of the Sub-Fund.

Key Persons

The management of the Sub-Fund depends significantly on the efforts and abilities of the Investment Manager and of the Key Persons and staff of the Investment Manager. The loss of these persons' services could have a materially adverse impact on the Sub-Fund.

Notably, a Key Person may cease to be a member of the Investment Manager or to participate actively in the management of the Investments. The Investment Manager may not be able to identify and select a suitable replacement for such person having a comparable level of skill and expertise.

This may lead to the termination of the Investment Management Agreement and the liquidation of the Sub-Fund. In addition, the loss of a Key Person and/or staff of the Investment Manager may adversely impact the liquidation process.

Conflicts of Interest and Resolution of Conflict

As set out in the general part of the Prospectus in further detail, Goldman Sachs International acts as Platform Arranger and as Global Distributor. The Platform Arranger/Global Distributor or any of its employees, agents, affiliates, subsidiaries (the "**Affiliates**") may perform further or alternative roles relating to the Umbrella Fund and any Sub-Fund, including for example (i) being the counterparty in respect of any investments of the Umbrella Fund or (ii) being involved in arrangements relating to the relevant investments (for example as a derivative counterparty, or a calculation agent). The Platform Arranger, Global Distributor and the Affiliates may receive compensation for providing certain services to the Umbrella Fund.

The Investment Manager and its affiliates may trade accounts other than the Sub-Fund's account, including other private and public investment funds.

Investment Allocation

Although the Investment Manager has undertaken to act in a manner which it considers fair and reasonable in allocating investment opportunities among the Sub-Fund and the other funds that they manage, on occasion investments made on behalf of other funds may differ from those made by this Sub-Fund and there can be no assurance that a particular investment opportunity that comes to the attention of the Investment Manager will be allocated to this Sub-Fund. When there is a limited supply of an investment opportunity that is suitable for the Sub-Fund and one, or more, other funds, the Investment Manager will allocate such investment opportunity among the funds in a manner that it determines, in its sole and absolute discretion, to be fair and equitable. Such allocations may vary depending upon the different objectives, methodologies, investment strategies, investment restrictions, investment guidelines, regulatory requirements and other factors applicable to each fund, as well as the overall assets under management and cash available for investment at each fund.

Due to price volatility, occasional variations in liquidity and differences in order execution, it may not be possible to obtain identical trade execution for all funds. When block orders are filled at different prices, the executed trades will be assigned in a manner that the Investment Manager determines, in its sole and absolute discretion, to be on a fair and equitable basis among all participating funds.

Fees and Expenses

The amount of fees listed below may vary on a per Share class basis as specified in the table "Description of the Shares"; the fees will be payable out of the assets attributable to the relevant Share class.

The Umbrella Fund, out of the assets of the Sub-Fund, will pay:

- to the Investment Manager an Investment Management Fee (the “**Investment Management Fee**”) equal to a fixed percentage per annum of the Net Asset Value attributable to the relevant Share class as set out in the table “Description of the Shares”, which shall be payable monthly in arrears on each Dealing Day.

The Investment Management Fee is computed as the sum of the daily accrued figures resulting from the following formula:

Daily management fee accrual = (Investment Management Fee rate of the Share Class / number of calendar days in the year) x (latest valuation of the Net Asset Value of the relevant Share Class adjusted for subscriptions and redemptions); and

- to the Investment Manager a performance fee (the “**Performance Fee**”). The Performance Fee will be calculated as follows:

The Investment Manager is entitled to receive a Performance Fee which will be paid (if at all) out of the assets of the Sub-Fund attributable to the relevant Share class in arrears within 30 days after each Performance Period. The “**Performance Period**” shall be each calendar year except that if a Share class is created during the calendar year, the Performance Period will be from the date of creation of such Share class to the end of the respective calendar year.

The Performance Fee will be subject to a high water mark (“**HWM**”) principle to ensure that investors will not be charged a performance fee until any previous losses are recovered. For the initial Performance Period, the HWM will be the initial Net Asset Value per Share of the relevant Share class. For subsequent Performance Periods, the HWM is the greater of i) the Net Asset Value per Share on the last Dealing Day of the previous Performance Period or ii) the HWM applicable during the previous Performance Period.

On each Dealing Day, the daily Performance Fee accrual for each Share will be calculated as a percentage, specified in the “Performance Fee” row in the description of each class of Shares, of the difference between the Net Asset Value per Share of a class on that Dealing Day before Performance Fee accrual (“**BNAV(today)**”) of the relevant class and the higher of the HWM and the Net Asset Value per Share of the relevant class on the previous Dealing Day (“**NAV(previous)**”). In other words,

Daily Performance Fee accrual for each Share = [Performance Fee percentage] x [BNAV(today) – (Higher of HWM or NAV(previous))].

If the daily Performance Fee accrual for each Share of the relevant class is negative, the total negative Performance Fee accrual will be limited to the positive balance of the cumulative Performance Fee accrual (if any). In other words, the total negative Performance Fee accrual will reduce the cumulative Performance Fee accrual until the accrual reaches a level of zero. For each Share class, the Performance Fee accrual will be calculated by multiplying the Performance Fee accrual for each Share by the total number of Shares of that class in issue at the close of business on the immediately preceding Dealing Day.

On the last Dealing Day of each calendar year, the positive balance (if any) of the cumulative Performance Fee accrual will become payable to the Investment Manager and the cumulative Performance Fee accrual for the relevant Share class will be reset to zero. If any Shares are redeemed on a Dealing Day during the relevant Performance Period, the cumulative Performance Fee accrual during the relevant calendar year in respect of those Shares shall be crystallised and become payable to the Investment Manager. All Shareholders will participate (in proportion with their holding) in the reduction in the cumulative Performance Fee accrual, regardless of their actual contribution to the cumulative Performance Fee accrual. Under no circumstance will the Investment Manager pay money into the Sub-Fund or to any Shareholder for any underperformance.

It should be noted that as the Net Asset Value per Share may differ between Share classes, separate Performance Fee calculations will be carried out for separate Share classes within the Sub-Fund, which therefore may become subject to different amounts of Performance Fee.

Investors should also note that the Sub-Fund does not apply equalization with regards to Performance Fee calculation. As a result the amount of actual performance paid on a per Share basis may vary. For example, in

the circumstance where the number of Shares outstanding of a particular Share class increases while the BNAV per Share is below the HWM per Share, then Performance Fee will not be earned until the BNAV per Share is once again above the HWM per Share as described above. In this situation certain Shares will not pay any Performance Fee despite having positive performance.

The Investment Manager may grant fee rebates to the shareholders of the Sub-Fund or to their agents and/or to intermediaries.

The Umbrella Fund, out of the assets of the Sub-Fund, is obliged to pay a fixed percentage service fee (the **"Fixed Percentage Service Fee"**). Such fee shall include the aggregate amount payable by any Share class of the Sub-Fund per year in relation to the expenses set out under the heading "Costs and Expenses" of the Prospectus (with the exception of formation expenses payable by Goldman Sachs International) as Depositary Fee, Umbrella Fund Administrator and Paying Agent Fee, Registrar and Transfer Agent Fee, Shareholder Services Agent Fee, Hedging Agent Fee, Domiciliary and Corporate Agent Fee, Management Company Fee and any fees related to local entities (the **"Aggregate Service Fee"**), except that only the fees and expenses incurred in relation to the registration of the Sub-Fund in 5 countries other than Luxembourg, namely France, Germany, Italy, Switzerland and the United Kingdom will be included within the Fixed Percentage Service Fee. Fees and expenses incurred in relation to the registration of the Sub-Fund in further countries will not be included within the Fixed Percentage Service Fee.

To the extent that:

- the monthly amount of the Fixed Percentage Service Fee exceeds the Aggregate Service Fee in a given month, such excess amount shall be paid to the Platform Arranger at the end of the month. If, at the end of the year, the Aggregate Service Fee and the amount paid to the Platform Arranger exceeds the Fixed Percentage Service Fee, the Platform Arranger must repay such excess amount to the Sub-Fund;
- the Aggregate Service Fee in relation to such year exceeds the Fixed Percentage Service Fee, such excess amount shall be paid by the Platform Arranger to the Umbrella Fund on behalf of the Sub-Fund at the relevant time.

Further details on fees, charges and expenses, including other fees that are attributable to the Shares of the Umbrella Fund, can be found in the Prospectus.

General Information Relating to the Sub-Fund

| | |
|---|---|
| Base Currency of the Sub-Fund | USD |
| Launch Date | On or around 1 February 2017 or as otherwise determined by the Board of Directors of the Umbrella Fund. The Board of Directors of the Umbrella Fund reserves the right to close and/or reopen the Sub-Fund for further subscriptions at any time at its sole discretion. |
| Subscription/Conversion/Redemption Date and Cut-Off Time | Before 6:00 p.m. CET (Luxembourg Time) of the second Luxembourg and London Business Day preceding the Dealing Day (i.e. Dealing Day – 2 Luxembourg and London Business Days). |
| Valuation Day | Every Luxembourg and London Business Day. |
| Settlement Date | Valuation Day + 3 Business Days. |
| Dealing Day | Every Valuation Day. |
| Investment Manager | ADG Capital Management LLP |

If the aggregate value of the redemption and conversion requests received by the Registrar and Transfer Agent on any Dealing Day exceeds 10% of the net assets of the Sub-Fund, the Umbrella Fund may defer part

or all of such redemption and conversion requests until the next Dealing Day. Any deferred redemption and conversion shall be treated on the following Dealing Day.

Description of the Shares

Founder's Share Class ("E")

| | "E (EUR)" | "E (USD)" | "E (GBP)" | "E (CHF)" |
|---|--------------|--------------|--------------|--------------|
| Pricing Currency | Euro | US Dollar | Sterling | Swiss Franc |
| Initial Issue Price | 100 EUR | 100 USD | 100 GBP | 100 CHF |
| Minimum Initial Investment | 100,000 EUR | 100,000 USD | 100,000 GBP | 100,000 CHF |
| Minimum Holding | No | No | No | No |
| Minimum Subsequent Investment | No | No | No | No |
| Minimum Redemption | No | No | No | No |
| Maximum Sales Charge | 5% | 5% | 5% | 5% |
| Investment Management Fee ⁴⁵ | 0.75% | 0.75% | 0.75% | 0.75% |
| Performance Fee ⁴⁶ | 15% | 15% | 15% | 15% |
| Fixed Percentage Service Fee ⁴⁷ | 0.45% | | | |
| Taxe d'Abonnement | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. |
| Dividend Policy | Accumulation | Accumulation | Accumulation | Accumulation |
| Listing on the Luxembourg Stock Exchange | No | No | No | No |

Institutional Share Class ("I")

| | "I (EUR)" | "I (USD)" | "I (GBP)" | "I (CHF)" |
|--------------------------------------|-------------|-------------|-------------|-------------|
| Pricing Currency | Euro | US Dollar | Sterling | Swiss Franc |
| Initial Issue Price | 100 EUR | 100 USD | 100 GBP | 100 CHF |
| Minimum Initial Investment | 100,000 EUR | 100,000 USD | 100,000 GBP | 100,000 CHF |
| Minimum Holding | No | No | No | No |
| Minimum Subsequent Investment | No | No | No | No |
| Minimum Redemption | No | No | No | No |
| Maximum Sales Charge | 5% | 5% | 5% | 5% |

⁴⁵ See above under "Fees and Expenses" for further details regarding the Investment Management Fee.

⁴⁶ See above under "Fees and Expenses" for further details regarding the Performance Fee.

⁴⁷ See above under "Fees and Expenses" for further details regarding the Fixed Percentage Service Fee.

| | | | | |
|---|--------------|--------------|--------------|--------------|
| Investment Management Fee ⁴⁸ | 1.25% | 1.25% | 1.25% | 1.25% |
| Performance Fee ⁴⁹ | 20% | 20% | 20% | 20% |
| Fixed Percentage Service Fee ⁵⁰ | 0.45% | | | |
| Taxe d'Abonnement | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. |
| Dividend Policy | Accumulation | Accumulation | Accumulation | Accumulation |
| Listing on the Luxembourg Stock Exchange | No | No | No | No |

Retail Share Class ("R")

| | "R (EUR)" | "R (USD)" | "R (GBP)" | "R (CHF)" |
|---|------------------|------------------|------------------|------------------|
| Pricing Currency | Euro | US Dollar | Sterling | Swiss Franc |
| Initial Issue Price | 100 EUR | 100 USD | 100 GBP | 100 CHF |
| Minimum Initial Investment | 10,000 EUR | 10,000 USD | 10,000 EUR | 10,000 CHF |
| Minimum Holding | No | No | No | No |
| Minimum Subsequent Investment | No | No | No | No |
| Minimum Redemption | No | No | No | No |
| Maximum Sales Charge | 5% | 5% | 5% | 5% |
| Investment Management Fee ⁵¹ | 2.00% | 2.00% | 2.00% | 2.00% |
| Performance Fee ⁵² | 20% | 20% | 20% | 20% |
| Fixed Percentage Service Fee ⁵³ | 0.45% | | | |
| Taxe d'Abonnement | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. |
| Dividend Policy | Accumulation | Accumulation | Accumulation | Accumulation |
| Listing on the Luxembourg Stock Exchange | No | No | No | No |

⁴⁸ See above under "Fees and Expenses" for further details regarding the Investment Management Fee.

⁴⁹ See above under "Fees and Expenses" for further details regarding the Performance Fee.

⁵⁰ See above under "Fees and Expenses" for further details regarding the Fixed Percentage Service Fee.

⁵¹ See above under "Fees and Expenses" for further details regarding the Investment Management Fee.

⁵² See above under "Fees and Expenses" for further details regarding the Performance Fee.

⁵³ See above under "Fees and Expenses" for further details regarding the Fixed Percentage Service Fee.

Large Investor Share Class ("X")

| | "X (EUR)" | "X (USD)" | "X (GBP)" | "X (CHF)" |
|---|----------------|----------------|----------------|----------------|
| Pricing Currency | Euro | US Dollar | Sterling | Swiss Franc |
| Initial Issue Price | 100 EUR | 100 USD | 100 GBP | 100 CHF |
| Minimum Initial Investment | 50,000,000 EUR | 50,000,000 USD | 50,000,000 GBP | 50,000,000 CHF |
| Minimum Holding* | 50,000,000 EUR | 50,000,000 USD | 50,000,000 GBP | 50,000,000 CHF |
| Minimum Subsequent Investment | No | No | No | No |
| Minimum Redemption | No | No | No | No |
| Maximum Sales Charge | 5% | 5% | 5% | 5% |
| Investment Management Fee ⁵⁴ | 1% | 1% | 1% | 1% |
| Performance Fee ⁵⁵ | 20% | 20% | 20% | 20% |
| Fixed Percentage Service Fee ⁵⁶ | 0.45% | | | |
| Taxe d'Abonnement | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. |
| Dividend Policy | Accumulation | Accumulation | Accumulation | Accumulation |
| Listing on the Luxembourg Stock Exchange | No | No | No | No |

* The Board of Directors of the Umbrella Fund may waive the minimum holding requirement for investors of the X share class upon recommendation by the Investment Manager.

Available Share Classes

The Sub-Fund will issue Shares of the following classes:

"E (EUR)", "E (USD)", "E (GBP)" and "E (CHF)", each of which will be an "early bird" Share class and will close to new subscriptions when such Share classes have together received an aggregate of 100,000,000 USD (or its equivalent in the relevant currency) in subscriptions (provided that any initial investors in either such Share class may continue increasing their investment in the same Share class). These Share classes are available only to Institutional Investors and are denominated in EUR, USD, GBP and CHF respectively. The Shares are non-distributing (i.e. are not expected to pay dividends).

"I (EUR)", "I (USD)", "I (GBP)" and "I (CHF)", which will be available only to Institutional Investors and denominated in EUR, USD, GBP and CHF respectively. The Shares are non-distributing (i.e. are not expected to pay dividends).

"R (EUR)", "R (USD)", "R (GBP)" and "R (CHF)", which will be available only to investors who have a specific agreement in place with the Global Distributor and are professionals of the financial sector who make the investments in their own name and on behalf of (a) their clients within an asset management agreement; or (b) their clients within the framework of an advisory relationship established in writing, in return for payment. The

⁵⁴ See above under "Fees and Expenses" for further details regarding the Investment Management Fee.

⁵⁵ See above under "Fees and Expenses" for further details regarding the Performance Fee.

⁵⁶ See above under "Fees and Expenses" for further details regarding the Fixed Percentage Service Fee.

Shares are denominated in EUR, USD, GBP and CHF respectively and are non-distributing (i.e. are not expected to pay dividends).

“X (EUR)”, “X (USD)”, “X (GBP)”, “X (CHF)”, which will be available only to large Institutional Investors (being investors with minimum initial investments of at least 50 million USD or its equivalent in the relevant currency), and denominated in EUR, USD, GBP and CHF respectively. The Shares are non-distributing (i.e. are not expected to pay dividends).

Profile of the Typical Investor

The Sub-Fund is intended for Financially Sophisticated Investors. A “Financially Sophisticated Investor” means an investor who:

- has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and
- understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.

Targeted Investors

The Sub-Fund is dedicated to Institutional Investors and certain professionals of the financial sector investing on behalf of their clients who have a specific agreement in place with the Global Distributor.