

## **MATERIAL CHANGE on START ARB and INVESTOR ADVICE**

### **Return Expectations**

Stated in written material: cash + 12% through an investment cycle  
...

### **Volatility Expectation**

Stated in written material: 6% pa  
...

### **Limits (prospectus):**

Single stock:	<2% NAV
Sector long \$ - short \$:	<4% NAV
Portfolio long\$ - short \$:	<16% NAV

Current advice to clients “operate at management limits well inside these”  
Any change would be a material restatement and should be communicated

Average gross gearing:	300%	Max: 375%
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### **Turnover**

...

### **Universe**

...

### **Lyxor limits**

GSAF-Lyxor has two additional limits in IAA

1. Gross currency exposure < 50% NAV (defined as sum, per currency, of long value securities – short value securities +/- net cash, summed gross)
2. Gross emerging market exposure <15% NAV

We choose for ease to apply both to the GSAF and Lighthouse accounts though this would count as an internal or management limit. Cannot be changed without agreement of Lyxor