

FundRock Management Company S.A.
Société Anonyme
Siège social: L-5826 Hesperange, 33, rue de Gasperich.
R.C.S. Luxembourg B 104.196
(the "**Management Company**")

NOTICE TO THE UNITHOLDERS OF
AQR STYLE PREMIA: SUSTAINABLE GLOBAL EQUITY UCITS FUND

A SUB-FUND OF
AQR UCITS FUNDS II
Fonds Commun de Placement
(the "**FCP**")

IMPORTANT:
THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION.
IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT OF THIS LETTER,
YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.

17 August 2020

Dear Unitholder,

The board of directors of the Management Company (the "**Board**"), acting for and on behalf of the FCP, has decided to proceed with the merger by absorption of AQR UCITS Funds II - AQR Style Premia: Sustainable Global Equity UCITS Fund (the "**Absorbed Sub-Fund**") into AQR UCITS Funds II – AQR Style Premia: Global Equity UCITS Fund (the "**Receiving Sub-Fund**") (the transaction hereinafter being referred to as the "**Merger**"), in accordance with article 1(20)(a) of the law of 17 December 2010 on undertakings for collective investment, article 21 of the management regulations of the FCP (the "**Management Regulations**") and with paragraph 5 "Mergers" of section "GENERAL INFORMATION" of the prospectus of the FCP (the "**Prospectus**").

In this context, the Receiving Sub-Fund will absorb the Absorbed Sub-Fund (together referred to as the "**Merging Sub-Funds**") on 25 September 2020 (the "**Effective Date**").

This notice describes the implications of the contemplated Merger. The Merger may impact your tax situation. Unitholders should contact their tax advisor for specific tax advice in relation to the Merger.

1. Key aspects and timing related to the Merger

- (i) On the Effective Date, all assets and liabilities of the Absorbed Sub-Fund will be transferred to the Receiving Sub-Fund. The Absorbed Sub-Fund will cease to exist as a result of the Merger and thereby will be dissolved on the Effective Date without going into liquidation.
- (ii) On the Effective Date, the name of the Receiving Sub-Fund will change from 'AQR Style Premia: Global Equity UCITS Fund' to 'AQR Sustainable Style Premia Global Equity UCITS Fund' and the investment policy of the Receiving Sub-Fund will be amended, as further described under section 4 below.
- (iii) Unitholders of the Absorbed Sub-Fund who do not agree with the Merger have the right to request, prior to 1:00 p.m. (Luxembourg time) on 17 September 2020, the redemption and/or conversion of their units as further described under section 6 below.
- (iv) Subscriptions of and/or conversions into the units of the Absorbed Sub-Fund will no longer be accepted as from the sending date of this notice, as indicated under section 6 below.
- (v) Redemptions from or conversions out of the Absorbed Sub-Fund will not be suspended except for a period of five (5) business days starting thirty (30) days after the sending of this notice until the Effective Date. Unitholders will be entitled to request the redemption or conversion of their units until 1:00 p.m. (Luxembourg time) on 17 September 2020.
- (vi) The Merger has been approved by the *Commission de Surveillance du Secteur Financier* (the "CSSF").
- (vii) The timetable below summarises the key steps of the Merger.

Notice sent to unitholders	17 August 2020 1:00 p.m. (Luxembourg time) on 17 September 2020
Deadline to redeem and /or convert units in the Absorbed Sub-Fund	25 September 2020
Effective Date of the Merger	

2. Background and rationale for the Merger

The reason for the Merger is economic rationalization of the range of sub-funds of the FCP. Such Merger will enable unitholders of both Sub-Funds to benefit from economies of scale, which is considered by the Board of Directors as being in the best interest of the unitholders of the Merging Sub-Funds.

3. Impact of the Merger on unitholders of the Absorbed Sub-Fund

Upon implementation of the Merger on the Effective Date, unitholders of the Absorbed Sub-Fund will become unitholders of the Receiving Sub-Fund. The Absorbed Sub-Fund shall be dissolved without liquidation on the Effective Date.

The units of the Absorbed Sub-Fund will be cancelled on the Effective Date and unitholders of the Absorbed Sub-Fund will receive units of the Receiving Sub-Fund in place of them.

The Merger will be binding on all the unitholders of the Merging Sub-Funds who have not exercised their right to request the redemption or conversion of their units, free of charge, as set out in Section 6 below.

4. Comparison of the key features of the Merging Sub-Funds

The Merging Sub-Funds are sub-funds of the same entity and will therefore benefit from equivalent investor protections and rights.

Unitholders should note that upon implementation of the Merger, the investment objective and policy of the Absorbed Sub-Fund and the Receiving Sub-Fund will be similar.

Upon implementation of the Merger, the investment objective and policy of the Receiving Sub-Fund as currently disclosed in the Prospectus will be amended. **In this context, unitholders of the Absorbed Sub-Fund should note that the current visa-stamped Prospectus does not reflect the investment strategy of the Receiving Sub-Fund as it will be in force upon implementation of the Merger.**

(a) Investment objective and policy

The investment objective and policy of the Absorbed Sub-Fund and the Receiving Sub-Fund are similar. The main difference is that the Absorbed Sub-Fund invests in companies that satisfy the Investment Manager's Sustainable ESG criteria.

Upon the Effective Date, the investment objective and policy of the Receiving Sub-Fund will be amended so as to be aligned with the investment objective and policy of the Absorbed Sub-Fund, as further described in the Appendix to this notice.

Unitholders of the Absorbed Sub-Fund will be provided with the draft KIID and updated investment objective and policy of the Receiving Sub-Fund.

(b) SRRI

The SRRI related to the classes of units of the Absorbed and the Receiving Sub-Fund is 5.

(c) Profile of typical investor

The profile of typical investor in the Classes of Units of the Absorbed Sub-Fund and the Receiving Sub-Fund is an institutional investor who understands and appreciates the risks associated with investing in units of the Fund.

(d) Classes of units and currency

The reference currency of the Absorbed Sub-Fund and the Receiving Sub-Fund is USD.

(e) Other

The risk profile, distribution policy, fees and expenses, subscription, redemption and conversion of units, minimum investment and subsequent investment, and holding requirements of the Absorbed Sub-Fund and the Receiving Sub-Fund are similar.

A detailed schedule of the key features of and any differences and similarities between the Absorbed Sub-Fund and the Receiving Sub-Fund is included below under Annex 1.

Unitholders of the Absorbed Sub-Fund should carefully read Annex 1 as well as the draft KIID of the Receiving Sub-Fund, included below as Annex 2, before taking any decision in relation to the Merger.

5. Criteria for valuation of assets and liabilities

For the purpose of calculating the relevant unit exchange ratios, the rules laid down in the Management Regulations and the Prospectus for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Merging Sub-Funds.

6. Rights of unitholders in relation to the Merger

Unitholders of the Absorbed Sub-Fund as of the Effective Date will automatically be issued, in exchange for their units in the Absorbed Sub-Fund, a number of units of the corresponding Class of Units of the Receiving Sub-Fund equivalent to the number of units held in the relevant Class of Units of the Absorbed Sub-Fund multiplied by the relevant exchange ratios which shall be calculated for each Class of Units.

Absorbed Sub-Fund Classes of Units		MERGER →	Receiving Sub-Fund Classes of Units	
A1 (USD) Acc	LU1529570688		A1 (USD) Acc	LU1285431984
B3 (EUR) Acc	LU1529571579		B3 (EUR) Acc	LU1285432446
E TT2 (EUR) Acc	LU1529572205		E – TT2 (EUR) Acc	LU2214758950

In case the application of the relevant exchange ratios does not lead to the issuance of full units, unitholders of the Absorbed Sub-Fund will receive a certain number of newly issued full units and fractions of units if applicable within the corresponding Class of Units of the Receiving Sub-Fund.

No subscription fee will be levied within the Absorbed Sub-Fund as a result of the Merger.

Unitholders of the Absorbed Sub-Fund will acquire the same rights as unitholders of the Receiving Sub-Fund from the Effective Date and will thus participate in any increase in the net asset value of the Receiving Sub-Fund going forward.

Unitholders of the Absorbed Sub-Fund not agreeing with the Merger will be given the opportunity to request the redemption of their units, or, where possible, the conversion of them into units of another sub-fund of the FCP.

In this context, redemption and/or conversion of units will be processed without any charge other than those retained by the FCP or the Absorbed Sub-Fund to meet disinvestment costs.

Unitholders of the Absorbed Sub-Fund will be entitled to exercise their aforementioned right to request the redemption or conversion of their units until 1:00 p.m. (Luxembourg time) on 17 September 2020.

7. Procedural aspects

Suspensions of dealings of the Absorbed Sub-Fund

In order to implement the procedures required for the implementation of the Merger in an orderly and timely manner, the Board has decided that subscriptions for or conversions to units of the Absorbed Sub-Fund will no longer be accepted or processed as of the sending date of the notices to unitholders.

Redemptions will not be suspended except for a period of five (5) business days starting thirty (30) days after the sending of this notice until the Effective Date. Unitholders are

entitled to request the redemption or conversion of their units until 1:00 *p.m.* (Luxembourg time) on 17 September 2020.

Confirmation of Merger

Each unitholder in the Absorbed Sub-Fund will receive a notification confirming the number of units of the corresponding Class of Units of the Receiving Sub-Fund they will be holding after the Merger.

Costs of the Merger

The investment manager of the Merging Sub-Funds will bear the legal, advisory, audit and administrative costs and expenses associated with the preparation and completion of the Merger.

8. Taxation

Unitholders in the Absorbed Sub-Fund are advised to consult their own professional advisers as to the tax implications of the Merger under the laws of the countries of their nationality, residence, domicile or incorporation.

9. Additional information

9.1 Merger reports

The Management Company, acting on behalf of the FCP will entrust PricewaterhouseCoopers S.C., the authorised auditor of the FCP in respect of the Merger. The auditor will prepare reports on the Merger which shall include a validation of the following items:

- 1) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the exchange ratios;
- 2) the calculation method for determining the exchange ratios; and
- 3) the final exchange ratios.

A copy of the report of the authorised auditor will be made available upon request and free of charge to the unitholders of the Merging Sub-Funds and to the CSSF.

9.2 Additional documents available

The following documents are available to the unitholders of the Absorbed Sub-Fund at the registered office of the Fund on request and free of charge as from 17 August 2020:

- (a) the terms of the merger drawn-up by the Board containing detailed information on the Merger, including the calculation method of the unit exchange ratios (the "**Terms of the Merger**");
- (b) a statement by the depositary bank of the FCP confirming that they have verified compliance of the Terms of the Merger with the terms of the law of 17 December 2010 on undertakings for collective investment and the Management Regulations.

Unitholders may request to receive further information in relation to the Merger. Please contact the registered office of the FCP if you have questions regarding this matter.

The Merger will be reflected in an updated Prospectus dated 25 September 2020 which will be available at the registered office of the Management Company and online at www.aqrucits.com.

For the avoidance of doubt, capitalised terms used in this notice shall bear the same meaning set out in the updated Prospectus.

Luxembourg, 17 August 2020

FundRock Management Company S.A. acting for and on behalf of AQR UCITS FUNDS II



.....
Serge Ragozin
Director



.....
Xavier Parain
Director

ANNEX 1

Key features of the Absorbed Sub-Fund and Receiving Sub-Fund

	Absorbed Sub-Fund	Receiving Sub-Fund <i>On the Effective Date – just before completion of the Merger</i>
Investment objective	<p>The investment objective of the Fund is to outperform the MSCI World Index (total return net dividends, unhedged) (the “Benchmark”).</p> <p>There can be no assurance that the Fund will achieve its investment objective.</p>	<p>The investment objective of the Fund is to outperform the MSCI World Index (total return net dividends, unhedged) (the “Benchmark”), on a risk adjusted basis.</p> <p>There can be no assurance that the Fund will achieve its investment objective.</p>
Investment policy	<p>The Fund seeks to achieve its Investment Objective by investing in equity or equity-related securities of attractively valued companies with positive momentum and a stable business while also providing some downside protection. Downside protection will be obtained through “long” positions, for example by investing in securities being negatively correlated with one another.</p> <p>The Fund will invest in companies that satisfy the Investment Manager’s Sustainable ESG criteria.</p> <p>Sustainable ESG criteria are generated using a combination of the Investment Manager’s proprietary models, and third party models and data.</p>	<p>The Fund seeks to achieve its Investment Objective by investing in equity or equity-related securities of attractively valued companies with positive momentum and a stable business while also providing some downside protection. Downside protection will be obtained through “long” positions, for example by investing in securities being negatively correlated with one another.</p> <p>The Fund will invest in companies that satisfy the Investment Manager’s Sustainable ESG criteria.</p> <p>Sustainable ESG criteria are generated using a combination of the Investment Manager’s proprietary models, and third party models and data.</p>
Investment Approach	<p>The Fund is actively managed in reference to the Benchmark and pursues its objective by investing in equity or equity related securities of global issuers, in accordance with Sustainable ESG criteria.</p> <p>An issuer will be considered a global issuer if it is organised, domiciled, or has a principle place of business in a country that is part of the Benchmark, or if an instrument provides exposure to the change in value of a company that meets this definition. The Fund may also invest in issuers organised, domiciled, or with a principal place of business in other countries that are not part of the Benchmark where the Investment Manager considers it advisable to meet the Fund’s investment objective. The Investment Manager will impose operational limits on the extent that the Fund may deviate from the Benchmark but may not observe these limits in certain circumstances, for example, where movements in the market so require or in the case of corporate actions (e.g. stock splits, mergers). Over extended periods, the Fund’s performance may be correlated with that of the Benchmark.</p> <p>In general, the Investment Manager’s Sustainable ESG criteria will influence the investment view and will limit the universe of issuing companies to which the Fund will have long only exposure.</p> <p>The Fund will systematically integrate Sustainable ESG-related signals into its investment view, for example those that capture various dimensions of target companies’ governance.</p>	<p>The Fund is actively managed in reference to the Benchmark and pursues its objective by investing in equity or equity related securities of global issuers, in accordance with Sustainable ESG criteria.</p> <p>An issuer will be considered a global issuer if it is organised, domiciled, or has a principle place of business in a country that is part of the Benchmark, or if an instrument provides exposure to the change in value of a company that meets this definition. The Fund may also invest in issuers organised, domiciled, or with a principal place of business in other countries that are not part of the Benchmark where the Investment Manager considers it advisable to meet the Fund’s investment objective. The Investment Manager will impose operational limits on the extent that the Fund may deviate from the Benchmark but may not observe these limits in certain circumstances, for example, where movements in the market so require or in the case of corporate actions (e.g. stock splits, mergers). Over extended periods, the Fund’s performance may be correlated with that of the Benchmark.</p> <p>In general, the Investment Manager’s Sustainable ESG criteria will influence the investment view and will limit the universe of issuing companies to which the Fund will have long only exposure.</p> <p>The Fund systematically uses Sustainable ESG-related signals in its investment view, for example signals that capture earnings quality (tilting away from companies with overly aggressive accounting practices, which might need to restate their financial reports in the future).</p> <p>In addition to these signals and the exclusions just mentioned, the Investment Manager’s stock selection process will actively tilt toward securities with superior</p>

<p>Some examples of such ESG-related signals include signals that capture earnings quality (tilting away from companies with overly aggressive accounting practices, which might need to restate their financial reports in the future).</p> <p>In addition to these signals and the exclusions just mentioned, the Investment Manager's stock selection process will actively tilt toward securities with superior ESG characteristics, targeting an improved ESG profile of the portfolio. ESG characteristics shall be determined by ESG ratings data at the Investment Manager's discretion, with the aim of identifying the extent to which each company in the universe is exposed to, and how well it manages, a range of Environmental, Social, and Governance issues.</p> <p>The Fund aims to provide exposure to separate investment styles (each a "Style" and together "Styles"), as further described below: value, momentum and defensive, using long positions in equity or equity related securities.</p> <p>The Styles employed by the Fund are:</p> <p>Value: Value strategies favour investments that appear cheap over those that appear expensive based on fundamental measures related to price, seeking to capture the tendency for relatively cheap assets to outperform relatively expensive assets.</p> <p>Momentum: Momentum strategies favour investments that have performed relatively well over the medium-term, seeking to capture the tendency that an asset's recent relative performance will continue in the near future.</p> <p>Defensive: Defensive strategies favour investments with low-risk characteristics, seeking to capture the tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns than higher risk and lower-quality assets.</p> <p>Other Styles may be utilised by the Fund in order to improve performance, for example, carry as a Style is a strategy which favours investments with higher yields and which seeks to capture the tendency for higher-yielding assets to provide higher returns than lower-yielding assets.</p> <p>The Fund is actively managed and the Fund's exposures to Styles and investments will vary based on the Investment Manager's evaluation of investment opportunities. The Fund as a whole aims to maintain balanced exposure to the Styles to diversify risk, enhance return and provide some downside protection.</p> <p>The Fund manages active risk relative to the Benchmark, aiming to keep ex-ante forecast tracking error of the common equity portion of the Fund from exceeding a fixed cap.</p> <p>Due to the tilt towards low beta, high quality stocks in the Defensive Style, the cash equity component of the Fund will generally have a marginally lower beta and total risk than those in the Benchmark. The Investment Manager defines beta in this respect as the measure of how much systematic risk the Fund has when compared to the Benchmark. The Fund manages active risk relative to the Benchmark, aiming to keep ex-ante forecast tracking error of the common equity portion of the Fund from exceeding a fixed cap.</p> <p>The Investment Manager will implement the</p>	<p>ESG characteristics, targeting an improved ESG profile for the portfolio compared to that of its benchmark. ESG characteristics shall be determined by ESG ratings data at the Investment Manager's discretion, with the aim of identifying the extent to which each company in the universe is exposed to, and how well it manages, a range of Environmental, Social, and Governance issues.</p> <p>The Fund aims to provide exposure to separate investment styles (each a "Style" and together "Styles"), as further described below: value, momentum and defensive, using long positions in equity or equity related securities.</p> <p>The Styles employed by the Fund are:</p> <p>Value: Value strategies favour investments that appear cheap over those that appear expensive based on fundamental measures related to price, seeking to capture the tendency for relatively cheap assets to outperform relatively expensive assets.</p> <p>Momentum: Momentum strategies favour investments that have performed relatively well over the medium-term, seeking to capture the tendency that an asset's recent relative performance will continue in the near future.</p> <p>Defensive: Defensive strategies favour investments with low-risk characteristics, seeking to capture the tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns than higher risk and lower-quality assets.</p> <p>Other Styles may be utilised by the Fund in order to improve performance, for example, carry as a Style is a strategy which favours investments with higher yields and which seeks to capture the tendency for higher-yielding assets to provide higher returns than lower-yielding assets.</p> <p>The Fund is actively managed and the Fund's exposures to Styles and investments will vary based on AQR's evaluation of investment opportunities. The Fund as a whole aims to maintain balanced exposure to the Styles to diversify risk, enhance return and provide some downside protection.</p> <p>The Fund manages active risk relative to the Benchmark, aiming to keep ex-ante forecast tracking error of the common equity portion of the Fund from exceeding a fixed cap.</p> <p>Due to the tilt towards low beta, high quality stocks in the Defensive Style, the Fund will generally have a lower beta and total risk than the Benchmark. The Investment Manager defines beta in this respect as the measure of how much systematic risk the Fund has compared to the Benchmark.</p> <p>The Fund invests primarily in common stocks. The Fund may also invest in or use equity index futures contracts and UCITS eligible exchange-traded funds as a substitute for investing in conventional securities in order to gain exposure to the equity market and to maintain liquidity to pay for redemptions. A portion of the Fund's assets may be held in cash or short term cash equivalent investments, including, but not limited to short-term investment funds. Pending investment in equities of global issuers or for use as collateral to meet margin requirements, the Fund may invest in short-term instruments, including U.S. Government securities, bank certificates of deposit, money market instruments or funds, and such other liquid investments deemed appropriate by the Investment</p>
--	--

	<p>Investment Policy and Approach using whatever financial instruments are deemed appropriate. These include, but are not limited to, equities and equity-related securities (including without limitation, exchange-traded funds), equity index futures and foreign currency forwards. In accordance with the Fund's investment objective and policy and subject to the Investment Restrictions set out in Appendix 1 as well as the Fund's Additional Restrictions (see below), the Investment Manager may, at any time, discontinue using any of the above financial instruments or may add additional financial instruments.</p> <p>The Fund may also invest in or use equity index futures contracts and UCITS eligible exchange-traded funds as a substitute for investing in conventional securities in order to gain exposure to the equity market and to maintain liquidity to pay for redemptions. A portion of the Fund's assets may be held in cash or short term cash equivalent investments, including, but not limited to short-term investment funds. Pending investment in equities of global issuers or for use as collateral to meet margin requirements, the Fund may invest in short-term instruments, including U.S. Government securities, bank certificates of deposit, money market instruments or funds, and such other liquid investments deemed appropriate by the Investment Manager. The Fund may also invest in these securities without limit (but within relevant UCITS limits) for temporary defensive purposes.</p> <p>The Fund may also engage in currency transactions with counterparties primarily in order to hedge against a decline in the value of portfolio holdings denominated in particular currencies and to provide temporary exposure to a particular currency in lieu of leaving cash inflows uninvested. Currency transactions include forward currency contracts and exchange listed currency futures. A forward currency contract involves a privately negotiated obligation to purchase or sell (with delivery generally required) a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. The Fund seeks to diversify currency exposures and to avoid the risk of high exposures to any one currency, including U.S. dollars.</p> <p>The Fund will utilize customised trading algorithms in order to minimise market impact and reduce trading costs. The positions that the Fund takes in each instrument are based on a systematic, quantitative investment process.</p> <p>The Fund aims to qualify as an "Equity Fund" in accordance with section 2 paragraph 6 of the German Investment Tax Act and intends to hold at any time more than 50% of its total assets in equity according to section 2, paragraph 8 of the German Investment Tax Act.</p>	<p>Manager. The Fund may also invest in these securities without limit (but within relevant UCITS limits) for temporary defensive purposes.</p> <p>The Fund may also engage in currency transactions with counterparties primarily in order to hedge against a decline in the value of portfolio holdings denominated in particular currencies and to provide temporary exposure to a particular currency in lieu of leaving cash inflows uninvested. Currency transactions include forward currency contracts and exchange listed currency futures. A forward currency contract involves a privately negotiated obligation to purchase or sell (with delivery generally required) a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. The Fund seeks to diversify currency exposures and to avoid the risk of high exposures to any one currency, including U.S. dollars.</p> <p>The Fund will utilise customised trading algorithms in order to minimize market impact and reduce trading costs. The positions that the Fund takes in each instrument are based on a systematic, quantitative investment process.</p> <p>As part of its investment approach, the Fund will also enter into securities lending and securities borrowing transactions, in order to provide low-risk incremental income to Unitholders.</p> <p>When entering into the above mentioned transactions, the Fund will request its counterparties to post collateral in the form of cash or US treasury bills.</p> <p>Collateral received in the framework of securities lending and borrowing transactions will comply with the rules provided in the main body of the Prospectus under section 5.5 headed "Collateral Management".</p> <p>The Fund aims to qualify as an "Equity Fund" in accordance with section 2 paragraph 6 of the German Investment Tax Act and intends to hold at any time more than 50% of its total assets in equity according to section 2, paragraph 8 of the German Investment Tax Act.</p>
--	--	--

	Absorbed Sub-Fund and Receiving Sub-Fund <i>On the Effective Date – just before completion of the Merger</i>
Risk Management and Expected Level of Leverage	<p>In accordance with the UCI Law and the applicable regulations, in particular Circular CSSF 11/512, the Fund uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.</p> <p>Calculation of global exposure</p> <p>As part of this risk-management process, the global exposure of the Fund is measured and controlled by the Commitment Approach.</p> <p>This approach measures the global exposure related to positions on financial derivative instruments and other efficient portfolio management techniques under consideration of netting and hedging effects. Net Commitment may not exceed the total net value of the portfolio of the Sub-Fund.</p> <p>Under the standard commitment approach, each financial derivative instruments position is converted into the market value of an equivalent position in the underlying asset of that financial derivative instrument.</p>
Investment in collective investment Schemes	The Fund will not invest more than 10% of its net assets in aggregate in the units of other UCITS or other collective investment schemes.
Valuation Day	Each Dealing Day.
Dealing Day	Every Business Day.
Dealing Request Deadline	1:00 p.m. (Luxembourg time) on each Dealing Day.
Subscription Procedure	Cleared funds for the full amount of the subscription price of the Units being subscribed for must be delivered to the account of the Administrator within 3 Business Days following the relevant Dealing Day.
Settlement	Payment of the redemption proceeds will be made as soon as practicable after the relevant Dealing Day and normally within 10 Business Days of the Dealing Request Deadline. The Management Company will endeavour to pay redemption proceeds for the Fund within 3 Business Days of the Dealing Day. Payment will be made in the Reference Currency of denomination of the Units being redeemed by direct transfer in accordance with instructions given by the redeeming Unitholder to the Administrator and at the Unitholder's risk. Payments made on receipt of faxed instructions will only be processed where payment is made to the account of record as provided on either; (a) the original, duly signed, initial application form, or (b) the original, duly signed bank mandate change request.
Price Publication	The Net Asset Value per Unit of each Class will be updated following each calculation of Net Asset Value and will be available from the Administrator.
Unit Class Transfers	Where relevant, transfers between Unit Classes will occur on the first Business Day of the month following the date on which Net Aggregate Subscriptions result in a Unitholder becoming eligible for such Unit Class. Such transfers will be instructed by the Investment Manager through communications to the Transfer Agent on behalf of each eligible Unitholder.
Performance Fee	No Class of the Fund will have a Performance Fee.
Duration	The Fund is established for an unlimited duration.

ANNEX 2

Draft sample KIID of the Receiving Sub-Fund