

FundRock Management Company S.A.
Sociedad Anónima
Sede social: L-5826 Hesperange, 33, rue de Gasperich.
R.C.S. Luxemburgo B 104.196
(la "**Sociedad Gestora**")

AVISO A LOS PARTICIPES DE

AQR STYLE PREMIA: SUSTAINABLE GLOBAL EQUITY UCITS FUND

UN SUB-FONDO DE

AQR UCITS FUNDS II
Fonds Commun de Placement
(el "**FCP**")

IMPORTANTE:
ESTA CARTA REQUIERE SU ATENCIÓN INMEDIATA.
SI TIENE ALGUNA PREGUNTA SOBRE EL CONTENIDO DE ESTA CARTA,
DEBE BUSCAR ASESORAMIENTO PROFESIONAL INDEPENDIENTE.

17 de agosto de 2020

Estimado Partícipe:

El consejo de administración de la Sociedad Gestora (el "**Consejo**"), actuando para y en nombre del FCP, ha decidido proceder con la fusión por absorción de AQR UCITS Funds II - AQR Style Premia: Sustainable Global Equity UCITS Fund (el "**Sub-fondo Absorbido**") en AQR UCITS Funds II - AQR Style Premia: Global Equity UCITS Fund (el "**Sub-fondo Absorbente**") (la transacción en lo sucesivo referida como la "**Fusión**"), de conformidad con el artículo 1 (20) (a) de la Ley de 17 de diciembre de 2010 sobre Organismos de Inversión Colectiva, el artículo 21 del Reglamento de Gestión del FCP (el "**Reglamento de Gestión**") y con el apartado 5 "Fusiones" del apartado "INFORMACIÓN GENERAL" del folleto del FCP (el "**Folleto**").

En este contexto, el Sub-fondo Absorbente absorberá al Sub-fondo Absorbido (ambos Sub-fondos se denominan conjuntamente los "**Sub-fondos Fusionados**") el 25 de septiembre de 2020 (la "**Fecha Efectiva**").

Este aviso describe las implicaciones de la Fusión prevista. La Fusión puede afectar su situación fiscal. Los partícipes deben ponerse en contacto con su asesor fiscal para obtener asesoramiento fiscal específico en relación con la Fusión.

1. Aspectos clave y calendario relativos a la Fusión

- (i) En la Fecha Efectiva, todos los activos y pasivos del Sub-fondo Absorbido se transferirán al Sub-fondo Absorbente. El Sub-fondo Absorbido dejará de existir como resultado de la Fusión y, por lo tanto, se disolverá en la Fecha Efectiva sin entrar en liquidación.
- (ii) En la Fecha Efectiva, el nombre del Sub-fondo Absorbente cambiará de “AQR Style Premia: Global Equity UCITS Fund” a “AQR Sustainable Style Premia Global Equity UCITS Fund” y la política de inversión del Sub-fondo Absorbente se modificará, como se describe más adelante en la sección 4.
- (iii) Los partícipes del Sub-fondo Absorbido que no estén de acuerdo con la Fusión tienen derecho a solicitar, antes de la 1:00 p.m. (hora de Luxemburgo) del 17 de septiembre de 2020, el reembolso y/ o conversión de sus participaciones, como se describe con más detalle en la sección 6 a continuación.
- (iv) Las suscripciones y/ o conversiones en las participaciones del Sub-fondo Absorbido ya no se aceptarán a partir de la fecha de envío de este aviso, como se indica en la sección 6 a continuación.
- (v) Los reembolsos o conversiones fuera del Sub-fondo Absorbido no se suspenderán excepto por un período de cinco (5) días hábiles a partir de los treinta (30) días posteriores al envío de este aviso hasta la Fecha Efectiva. Los partícipes tendrán derecho a solicitar el reembolso o conversión de sus participaciones hasta la 1:00 p.m. (hora de Luxemburgo) del 17 de septiembre de 2020.
- (vi) La Fusión ha sido aprobada por la Commission de Surveillance du Secteur Financier (la “CSSF”).
- (vii) El siguiente calendario resume los pasos clave de la Fusión.

Aviso enviado a los partícipes	17 de agosto de 2020, a la 1:00p.m (hora de Luxemburgo)
Plazo para reembolsar y/o convertir participaciones en el Sub-fondo Absorbido	17 de septiembre de 2020
Fecha Efectiva de la Fusión	25 de septiembre de 2020

2. Antecedentes y justificación de la Fusión

El motivo de la Fusión es la racionalización económica de la gama de Sub-fondos del FCP. Dicha Fusión permitirá a los partícipes de ambos Sub-fondos beneficiarse de las economías de escala, que el Consejo de Administración considera que redundan en beneficio de los partícipes de los Sub-fondos absorbidos.

3. Impacto de la Fusión en los partícipes del Sub-fondo Absorbido

Tras la ejecución de la Fusión en la Fecha de entrada en vigor, los partícipes del Sub-fondo Absorbido se convertirán en partícipes del Sub-fondo Absorbente. El Sub-fondo Absorbido se disolverá sin liquidación en la Fecha Efectiva.

Las participaciones del Sub-fondo Absorbido se cancelarán en la Fecha Efectiva y los partícipes del Sub-fondo Absorbido recibirán participaciones del Sub-fondo Absorbente en su lugar.

La Fusión será vinculante para todos los partícipes de los Sub-fondos Fusionados que no hayan

ejercido su derecho a solicitar el reembolso o conversión de sus participaciones, sin cargo, como se establece en la Sección 6 a continuación.

4. Comparación de las características clave de los Sub-fondos Fusionados

Los Sub-fondos Fusionados son Sub-fondos de la misma entidad y, por tanto, se beneficiarán de protecciones y derechos equivalentes para los inversores.

Los partícipes deben tener en cuenta que, tras la implementación de la Fusión, el objetivo y la política de inversión del Sub-fondo Absorbido y el Sub-fondo Absorbente serán similares.

Tras la implementación de la Fusión, se modificarán el objetivo y la política de inversión del Sub-fondo Absorbente, tal como se describen actualmente en el Folleto. **En este contexto, los partícipes del Sub-fondo Absorbido deben tener en cuenta que el Folleto actual con el sello de visado no refleja la estrategia de inversión del Sub-fondo Absorbente, ya que estará en vigor tras la implementación de la Fusión.**

(a) Objetivo y política de inversión

El objetivo y la política de inversión del Sub-fondo Absorbido y del Sub-fondo Absorbente son similares. La principal diferencia es que el Sub-fondo Absorbido invierte en empresas que satisfacen los criterios de sostenibilidad ESG de la Gestoras de Inversiones.

A partir de la Fecha Efectiva, el objetivo y la política de inversión del Sub-fondo Absorbente se modificarán para que estén alineados con el objetivo y la política de inversión del Sub-fondo Absorbido, como se describe con más detalle en el Apéndice de este aviso.

Los partícipes del Sub-fondo Absorbido recibirán el proyecto de KIID y el objetivo y la política de inversión actualizados del Sub-fondo Absorbente.

(b) SRRI

El SRRI relacionado con las clases de participaciones del Sub-fondo Absorbido y Sub-fondo Absorbente es 5.

(c) Perfil del inversor típico

El perfil de inversor típico en las Clases de Participaciones del Sub-fondo Absorbido y del Sub-fondo Absorbente es un inversor institucional que comprende y aprecia los riesgos asociados con la inversión en participaciones del Fondo.

(d) Clases de participaciones y moneda

La moneda de referencia del Sub-fondo Absorbido y del Sub-fondo Absorbente es el dólar (USD).

(e) Otro

El perfil de riesgo, la política de distribución, las comisiones y los gastos, la suscripción, el reembolso y la conversión de participaciones, la inversión mínima y la posterior inversión y los requisitos de tenencia del Sub-fondo Absorbido y del Sub-fondo Absorbente son similares.

Un programa detallado de las características clave y las diferencias y similitudes entre el Sub-fondo Absorbido y el Sub-fondo Absorbente se incluye en el [Anexo 1](#).

Los partícipes del Sub-fondo Absorbido deben leer detenidamente el Anexo I, así como el proyecto de KIID del Sub-fondo absorbente, que se incluye a continuación como [Anexo 2](#), antes de tomar cualquier decisión en relación con la Fusión.

5. Criterios de valoración de activos y pasivos

A los efectos del cálculo de las correspondientes tasas de canje, las normas establecidas en el Reglamento de Gestión y el Folleto para el cálculo del valor liquidativo se aplicarán para determinar el valor de los activos y pasivos de los Fondos Fusionados.

6. Derechos de los partícipes en relación con la Fusión

Los partícipes del Sub-fondo Absorbido en la Fecha de entrada en vigor recibirán automáticamente, a cambio de sus participaciones en el Sub-fondo Absorbido, un número de participaciones de la Clase de Participaciones correspondiente del Sub-fondo Absorbente equivalente al número de participaciones mantenidas en la Clase de Participaciones correspondiente del Sub-fondo Absorbido multiplicadas por las tasas de canje correspondientes que se calcularán para cada Clase de Participaciones.

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	

En caso de que la aplicación de las tasas de canje relevantes no dé lugar a la emisión de participaciones completas, los partícipes del Sub-fondo Absorbido recibirán un cierto número de participaciones completas recién emitidas y fracciones de participaciones, si procede, dentro de la Clase de Participaciones correspondiente de la Sub-fondo receptor.

No se cobrará ninguna comisión de suscripción dentro del Sub-fondo Absorbido como resultado de la Fusión.

Los partícipes del Sub-fondo Absorbido adquirirán los mismos derechos que los partícipes del Sub-fondo Absorbente a partir de la Fecha de entrada en vigor y, por tanto, participarán en cualquier aumento del valor liquidativo del Sub-fondo Absorbente en el futuro.

Los partícipes del Sub-fondo Absorbido que no estén de acuerdo con la Fusión tendrán la oportunidad de solicitar el reembolso de sus participaciones o, cuando sea posible, la conversión de las mismas en participaciones de otro Sub-fondo del FCP.

En este contexto, el reembolso y / o conversión de participaciones se procesará sin ningún cargo distinto de los retenidos por el FCP o el Sub-fondo Absorbido para cubrir los costes de desinversión.

Los partícipes del Sub-fondo Absorbido tendrán derecho a ejercer su derecho antes mencionado de solicitar el reembolso o conversión de sus participaciones hasta la 1:00p.m. (hora de Luxemburgo) el 17 de septiembre de 2020.

7. Aspectos del procedimiento

Suspensiones de transacciones del Sub-fondo Absorbido

Con el fin de implementar los procedimientos requeridos para la implementación de la Fusión de manera ordenada y oportuna, la Junta ha decidido que las suscripciones o conversiones a participaciones del Sub-fondo Absorbido ya no serán aceptadas o procesadas a partir de la fecha de envío de los avisos a los partícipes.

Los reembolsos no se suspenderán excepto por un período de cinco (5) días hábiles a partir de treinta (30) días después del envío de este aviso hasta la Fecha de vigencia. Los partícipes tienen derecho a solicitar el reembolso o conversión de sus participaciones hasta la 1:00 p.m. (hora de Luxemburgo) del 17 de septiembre de 2020.

Confirmación de la Fusión

Cada partícipe del Sub-fondo Absorbido recibirá una notificación confirmando el número de participaciones de la Clase de Participaciones correspondiente del Sub-fondo Absorbente que mantendrá después de la Fusión.

Costos de la Fusión

El gestor de inversiones de los Sub-fondos Absorbidos correrá con los costes y gastos legales, de asesoramiento, de auditoría y administrativos asociados con la preparación y realización de la Fusión. los activos y pasivos de los Fondos Fusionados.

8. Fiscalidad

Se recomienda a los partícipes del Sub-fondo Absorbido que consulten a sus propios asesores profesionales sobre las implicaciones fiscales de la Fusión según las leyes de los países de su nacionalidad, residencia, domicilio o constitución

9. Información adicional

9.1 Informes de fusión

La Sociedad Gestora, actuando en nombre de la FCP, confiará a PricewaterhouseCoopers S.C., el auditor autorizado de la FCP con respecto a la Fusión. El auditor preparará informes sobre la Fusión que incluirán una validación de los siguientes elementos:

1. los criterios adoptados para la valuación de los activos y / o pasivos a los efectos del cálculo de las tasas de canje;
2. el método de cálculo para determinar las tasas de canje; y
3. las tasas de canje finales.

Una copia del informe del auditor autorizado se pondrá a disposición de los partícipes de los Sub-fondos Absorbidos y de la CSSF, previa solicitud y de forma gratuita.

9.2 Documentos adicionales disponibles

Los siguientes documentos están disponibles para los partícipes del Sub-fondo Absorbido en el domicilio social del Fondo a petición y de forma gratuita a partir del 17 de agosto de 2020:

- (a) las condiciones de la fusión redactadas por el Consejo que contengan información detallada sobre la Fusión, incluido el método de cálculo de las tasas de intercambio de unidades (las "**Condiciones de la Fusión**");

- (b) una declaración del banco depositario de la FCP en la que se confirme que han verificado el cumplimiento de los Términos de la Fusión con los términos de la Ley de 17 de diciembre de 2010 sobre organismos de inversión colectiva y el Reglamento de Gestión.

Los partícipes pueden solicitar recibir más información en relación con la Fusión. Comuníquese con el domicilio social de la FCP si tiene preguntas sobre este asunto.

La Fusión se reflejará en un Folleto actualizado con fecha del 25 de septiembre de 2020 que estará disponible en el domicilio social de la Sociedad Gestora y en línea en www.aqrcits.com.

Para evitar dudas, los términos en mayúscula utilizados en este aviso tendrán el mismo significado que se establece en el Folleto actualizado.

Luxemburgo, 17 de agosto de 2020

FundRock Management Company S.A., actuando por y en nombre de AQR UCITS FUNDS II

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>
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	<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>
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	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