

## INCOMETRIC FUND – EQUAM GLOBAL VALUE

### **Investment Objective**

The Investment Objective of the Sub-Fund is to achieve mid-term capital appreciation. The Sub-Fund seeks to accomplish this objective through investing primarily in equity and fixed income mainly issued in OECD countries.

The Sub-Fund will be managed following a total return strategy. The portfolio allocation will be based on microeconomic and macroeconomic environment indicators to identify investment opportunities. The Sub-Fund is expected to obtain the majority of the return from equities. However, investments in fixed income securities and other assets classes will also be employed to diversify the sources of return and risk.

The Sub-Fund will be mainly invested in equities, equity-linked instruments (including but not limited to ordinary or preferred shares, convertibles bonds) and in bonds (including but not limited to fixed-rate or floating securities, zero-coupon bonds and treasury bonds) and money market instruments issued or dealt on the Eurozone and other international regulated markets.

On ancillary basis the Sub-Fund may achieve also its investment objective indirectly, by investing through UCIs/UCITS, including ETFs. Nevertheless, the Sub-Fund will not invest more than 10% of its net assets in ETFs or other investment funds.

For hedging and on ancillary basis for investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

In addition to the above, the Sub-Fund may use deposits and cash borrowings according to the “Investments Restrictions” in order to optimize its cash management.

If the Management Company considers this to be in the best interest of the Unitholders, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits and money market funds.

According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology. The aforementioned investment strategy corresponds for the investors with a high investment risk profile.

### **Performance Fee Mechanism**

The performance fee is calculated in respect of each performance period. A performance period is a quarter. The first performance period for a Sub-Fund begins on the last day of the Initial Subscription Period and ends on the last day of the relevant quarter. The performance fee will be calculated separately per Class of Units.

The performance fee is payable quarterly as at the end of a performance period. The percentage of the performance fee in respect of any Class of Units is indicated below. The performance fee in respect of the Sub-Fund will be paid if the net asset value per Unit as at the end of performance period exceeds the High Watermark. The High Watermark is greatest of (i) the highest net asset value per Unit at the end of any performance period where performance fees have been paid of each respective Class since inception; and (ii) the Initial Subscription Price.

These two conditions will only be binding during a three year period. If during a period of three years no performance fee has been paid, the high water mark will be defined as the NAV per Unit of the last day of the quarter following the third year without performance fee having been paid. Thereafter, the high water mark will be defined as the greater of the two figures above, taking into account that the NAV per Unit of the end of the calendar quarter following such third year will be the initial NAV per Unit. An accrual in respect of the performance fee will be made on each Valuation Date if conditions (i) and (ii) referred to in the previous paragraph are met. If either of the conditions is not met, no accrual will be made.

The performance fee is calculated on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

In the event that an investor redeems Units prior to the end of the performance period, any accrued but unpaid performance fee relating to those Units shall be paid to the Investment Manager at the last Valuation Day of the relevant quarter.

<b>Reference Currency</b>	Euro
<b>Investment Manager</b>	Adepa Asset Management SA
<b>Investment Advisor</b>	The Investment Manager has agreed to receive investment advice from EQUAM CAPITAL, EAFI S.L. with registered address at c/Serrano 78 3º Izquierda, 28006 Madrid (Spain).
<b>Valuation Day</b>	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.

<p><b>Classes of Units</b></p>	<p>Class A: reserved for retail and institutional investors denominated in Euro.</p> <p>Class B: reserved for retail and institutional investors and denominated in Euro.</p> <p>Class C: reserved for retail and institutional investors denominated in Euro.</p> <p>Class D: reserved for retail and institutional investors and denominated in Euro.</p>
<p><b>Categories of Units</b></p>	<p>Class A: accumulation of income</p> <p>Class B: accumulation of income</p> <p>Class C: accumulation of income</p> <p>Class D: accumulation of income</p>
<p><b>Initial Subscription Day/Period</b></p>	<p>The initial subscription period will be from 5<sup>th</sup> January 2015 to 14<sup>th</sup> January 2015. The Net Asset Value will be calculated for the first time on the 15<sup>th</sup> January 2015 (the Launch Date).</p> <p>If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.</p>
<p><b>Initial Price</b></p>	<p>Class A: EUR 100</p> <p>Class B : EUR 100</p> <p>Class C: EUR 100</p> <p>Class D : EUR 100</p>
<p><b>Minimum Initial Investment</b></p>	<p>Class A: EUR 5,000</p> <p>Class B: EUR 100</p> <p>Class C: EUR 5,000</p> <p>Class D: EUR 1,000,000</p>
<p><b>Minimum Investment</b></p>	<p><b>Subsequent</b></p> <p>Class A: EUR 1,000</p>

	<p>Class B: EUR 100</p> <p>Class C: EUR 1,000</p> <p>Class D: EUR 1,000</p>
<b>Subscription, redemption and conversion deadline</b>	<p>11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.</p> <p>Subscription monies are due to be paid two (2) Business Days following the Valuation Day.</p> <p>Redemption monies are due to be paid three (3) Business Days following the Valuation Day.</p>
<b>Subscription Commission</b>	None
<b>Redemption Commission</b>	None
<b>Conversion Commission</b>	None
<b>Management Fee</b>	<p>Class A: 1 %</p> <p>Class B: 1.70 %</p> <p>Class C: 1.50 %</p> <p>Class D: 1.25 %</p> <p>Such fees are accrued on each Valuation Day and payable monthly in arrears.</p> <p>The management fees may be applied or may be waived, in whole or in part, at the discretion of the Management Company.</p>
<b>Investment Advisory Fee</b>	<p>According to the Investment Advisory Agreement:</p> <p>Class A: Up to 0.97% of the Sub-Fund's total net assets deducting EUR 10.000 and (if any) also deducting payments to intermediaries out of the 1% of the management fees paid to the Investment Manager.</p> <p>Class B: Up to 1.67% of the Sub-Fund's total net assets deducting EUR 10.000 and (if any) also deducting payments to intermediaries out of the 1.70% of the management fees paid to the Investment Manager.</p>

	<p>Class C: Up to 1.47% of the Sub-Fund's total net assets deducting EUR 10.000 and (if any) also deducting payments to intermediaries out of the 1.50 % of the management fees paid to the Investment Manager.</p> <p>Class D: Up to 1.22% of the Sub-Fund's total net assets deducting EUR 10.000 and (if any) also deducting payments to intermediaries out of the 1.25% of the management fees paid to the Investment Manager.</p>
<p><b>Performance Fee</b></p>	<p>Class A: 8%</p> <p>Class B: None</p> <p>Class C: None</p> <p>Class D: None</p> <p>The Performance Fee will be allocated between the Management Company and the Investment Advisor for 10% and 90% respectively. The Performance Fee may be applied or may be waived, in whole or in part, at the discretion of the Management Company.</p>