

**SPECIAL SECTION VII – Alpha UCITS SICAV – World Stars Global Equity Fund**

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the Alpha UCITS SICAV – World Stars Global Equity Fund (the “**World Stars Fund**”).

<b>Investment Objective</b>	The World Stars Fund's objective is to achieve capital growth over the long term by investing in shares of global companies.
<b>Investment Strategy</b>	<p>The World Stars Fund seeks to achieve the Investment Objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.</p> <p>The Investment Manager selects companies based on its own fundamental research, taking a long-term horizon and always seeking to invest in quality and value.</p> <p>Quality means companies that are global leaders, have strong competitive positions and pricing power in structurally attractive and growing markets, have management teams with strong records of value creation and have robust balance sheets.</p> <p>Value means buying those companies at prices that allow for the prospect of significant capital growth over 5-10 years or more.</p>
<b>Investment Policy</b>	<p>The investments of the World Stars Fund will principally be a concentrated section of shares in global companies.</p> <p>The remaining assets will be held in cash, cash equivalent investments and in government and investment grade corporate bonds.</p> <p>The World Stars Fund will not take short positions, will not use leverage for the purpose of investing and will not hedge markets.</p> <p>The World Stars Fund does not track a particular benchmark.</p> <p>It is envisaged that the companies will be predominately based and listed in developed markets. However, the World Stars Fund may invest in shares of companies based and listed in emerging markets that meet the principles of quality and value set out above in the Investment Strategy. The Investment Manager expects such investments not to exceed 15% of the assets of the World Stars Fund.</p>
<b>Use of securities financing transactions and total return swaps</b>	<p>The World Stars Fund will not use for the time being securities financing transactions and total return swaps as defined in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse.</p> <p>This Special Section will be amended prior to the use of such transactions and instruments should the World Stars Fund intend to use them.</p>
<b>Global Exposure</b>	The global exposure of the World Stars Fund will be calculated on the basis of the absolute VaR approach. The World Stars Fund will not use financial derivatives for investment purposes, nor for hedging market or currency risks at portfolio level. Taking into account the possibility to hedge currency risks at share class level for specific share classes, the leverage of the World Stars Fund calculated as the sum of the notionals of all such derivatives, to the extent they are used at all, will be limited to a range of between 0% and 100% of NAV (as a binding limit).
<b>Additional Investment Restrictions</b>	In addition to the Investment Restrictions set out in Section 3 of the General Section, the World Stars Fund will not invest more than 10% of its assets in UCIs or UCITS.

<b>Investment Manager</b>	<p>The Management Company has entered into an investment management agreement (the <b>Investment Management Agreement</b>) with J. Stern &amp; Co. LLP, a limited liability partnership incorporated under the laws of England and Wales, with company number OC378306 and with its registered office at 4 Carlton Gardens, London SW1Y 5AA, United Kingdom. J. Stern &amp; Co. LLP is an investment management company authorised and regulated by the United Kingdom Financial Conduct Authority (FCA FRN: 588344). The Investment Management Agreement is governed by Luxembourg law and is entered into for an unlimited period of time.</p> <p>J. Stern &amp; Co. LLP has been appointed as Investment Manager with full discretion, subject to the overall review and control of the Management Company, to manage and invest the assets of the World Stars Fund in accordance with the Investment Objectives, Investment Policy and Investment Restrictions set out in this Prospectus.</p> <p>The Investment Management Agreement may be terminated by either party upon six months' written notice. It may be terminated without notice in certain circumstances as set out in the Investment Management Agreement.</p>
<b>Launch Date</b>	<p>18<sup>th</sup> March 2019 or such later date as decided by the Board. Investors will be notified of any decision to postpone the Launch Date and of the new Launch Date.</p>
<b>Term</b>	<p>Infinite.</p>
<b>Initial Offering Period</b>	<p>The Initial Offering Period of the World Stars Fund will be from the 4<sup>th</sup> March 2019 to 3p.m. (Luxembourg Time) on 15<sup>th</sup> March 2019, with the first technical NAV being calculated for value the 18<sup>th</sup> March 2019. Subscriptions for value the Launch Date shall be paid in during the Initial Offering Period. The Initial Subscription Price per Share will be EUR 1,000, USD 1,000 or GBP 1,000. The Initial Offering Period and Launch Date may be amended and set to such later dates as decided by the Board.</p>
<b>Business Day</b>	<p>Means each Luxembourg and London Banking Day being a day on which banks are generally open for business in London and Luxembourg (excluding Saturdays and Sundays and public holidays).</p>
<b>Transaction Day</b>	<p>Every Business Day. The Net Asset Value per Share will be determined each Business Day.</p>
<b>Subscription Process</b>	<p>Subscription requests for Shares of the World Stars Fund can be made to the Administrative Agent on any day that is a Transaction Day commencing on the Launch Date, or the Class Launch Date if later.</p> <p>Subscription requests for after the Launch Date must be sent in writing by mail and must be received by the Administrative Agent by 3:00 p.m. (Luxembourg time) (the <b>Subscription Cut-Off Time</b>) one Business Day before the relevant Transaction Day at the latest. Subscription requests (i) from Institutional Investors or (ii) through Distributor(s), sub-distributor(s) or nominees may also be submitted by swift or fax. Any applications for subscriptions received after the Subscription Cut-Off Time will be valid for the following Transaction Day.</p> <p>Subscriptions may be made only by investors who are not Restricted Persons by delivering to the account of the Custodian cleared funds for the full amount of the subscription price (plus any Subscription Fee if applicable) of the Shares being subscribed for pursuant to the subscription request, (i) with respect to subscriptions from Institutional Investors, within 3 Business Days following the relevant Transaction Day, (ii) with respect to subscriptions through Distributor(s), sub-distributor(s) or a nominee, within 3 Business Days following the</p>

	<p>relevant Transaction Day and (iii) with respect to subscriptions directly to the Company without going through Distributor(s), sub-distributor(s) or a nominee from investors other than Institutional Investors, on the relevant Transaction Day prior to the relevant Subscription Cut-Off Time.</p>
<b>Redemption Process</b>	<p>Redemption requests for Shares in part or in whole can be made to the Administrative Agent on any day that is a Transaction Day.</p> <p>Redemption requests must be sent in writing by mail and must be received by the Administrative Agent by 3:00 p.m. (Luxembourg time) (the <b>Redemption Cut-Off Time</b>) one Business Day before the relevant Transaction Day at the latest. Redemption requests (i) from Institutional Investors or (ii) through Distributor(s), sub-distributor(s) or nominees may also be submitted by swift or fax. Any applications for redemptions received after the Redemption Cut-Off Time will be valid for the following Transaction Day.</p> <p>Payment of the redemption proceeds shall be made generally 3 Business Days following the relevant Transaction Day.</p>
<b>EU Savings Directive</b>	In scope
<b>Distributor</b>	The Company and the Management Company have appointed J. Stern & Co. LLP as Distributor for the Shares of the World Stars Fund. The Distributor may appoint additional sub-distributors at its discretion.
<b>Profile of the Typical Investor</b>	Investors in the World Stars Fund are expected to understand and be able to evaluate the strategy, characteristics and risks of the World Stars Fund, specifically the risks linked to investments in concentrated long-only equity, in order to make an informed investment decision.

Classes of Shares	Class A1 - EUR Shares	Class A1 - USD Shares	Class A1 - GBP Shares	Class A1 - CHF Shares
<b>ISIN Codes</b>	LU*****	LU1952142120	LU*****	LU*****
<b>Reference Currency of the Share Class</b>	EUR	USD	GBP	CHF
<b>Minimum Subscription Amount</b>	EUR 1,000,000	USD 1,000,000	GBP 1,000,000	CHF 1,000,000
<b>Minimum Subsequent Subscription Amount</b>	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000
<b>Subscription Fee</b>	Nil	Nil	Nil	Nil
<b>Redemption Fee</b>	Nil	Nil	Nil	Nil
<b>Dilution Levy</b>	Up to 2%	Up to 2%	Up to 2%	Up to 2%
<b>Eligible Investors</b>	Well Informed and Institutional Investors	Well Informed and Institutional Investors	Well Informed and Institutional Investors	Well Informed and Institutional Investors
<b>Investment Management Fee</b>	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value
<b>Management Company Fee</b>	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
<b>Servicing Fee<sup>2</sup></b>	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
<b>Performance Fee</b>	Nil.	Nil.	Nil.	Nil.
<b>Distribution Policy</b>	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
<b>Subscription Tax (Taxe d'Abonnement)</b>	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
<b>Initial Subscription Price</b>	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class A2 - EUR Shares	Class A2 - USD Shares	Class A2 - GBP Shares	Class A2 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Minimum Subscription Amount	EUR 1,000,000	USD 1,000,000	GBP 1,000,000	CHF 1,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Well Informed and Institutional Investors	Well Informed and Institutional Investors	Well Informed and Institutional Investors	Well Informed and Institutional Investors
Investment Management Fee	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value	0.90% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee <sup>2</sup>	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.	Nil.	Nil.	Nil.
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax ( <i>Taxe d'Abonnement</i> )	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class A3 - EUR Shares	Class A3 - USD Shares	Class A3 - GBP Shares	Class A3 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Minimum Subscription Amount	EUR 1,000,000	USD 1,000,000	GBP 1,000,000	CHF 1,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Well Informed and Institutional Investors	Well Informed and Institutional Investors	Well Informed and Institutional Investors	Well Informed and Institutional Investors
Investment Management Fee	0.45% p.a. of the Net Asset Value	0.45% p.a. of the Net Asset Value	0.45% p.a. of the Net Asset Value	0.45% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee <sup>2</sup>	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax ( <i>Taxe d'Abonnement</i> )	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class A4 - EUR Shares	Class A4 - USD Shares	Class A4 - GBP Shares	Class A4 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Minimum Subscription Amount	EUR 1,000,000	USD 1,000,000	GBP 1,000,000	CHF 1,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Well Informed and Institutional Investors	Well Informed and Institutional Investors	Well Informed and Institutional Investors	Well Informed and Institutional Investors
Investment Management Fee	0.45% p.a. of the Net Asset Value	0.45% p.a. of the Net Asset Value	0.45% p.a. of the Net Asset Value	0.45% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee <sup>2</sup>	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax ( <i>Taxe d'Abonnement</i> )	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class A5 - GBP Shares	Class A5 - USD Shares	Class A6 - GBP Shares	Class A6 - USD Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	GBP	USD	GBP	USD
Minimum Subscription Amount	GBP 1,000,000	USD 1,000,000	GBP 1,000,000	USD 1,000,000
Minimum Subsequent Subscription Amount	GBP 10,000	USD 10,000	GBP 10,000	USD 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors <sup>3</sup>	Institutional Investors (Charities only)	Institutional Investors (Charities only)	Institutional Investors (Charities only)	Institutional Investors (Charities only)
Investment Management Fee	0.65% p.a. of the Net Asset Value	0.65% p.a. of the Net Asset Value	0.65% p.a. of the Net Asset Value	0.65% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee <sup>2</sup>	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.	Nil.	Nil.	Nil.
Distribution Policy	Accumulation Class	Accumulation Class	Distribution Class	Distribution Class
Subscription Tax ( <i>Taxe d'Abonnement</i> )	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	GBP 1,000	USD 1,000	GBP 1,000	USD 1,000



Classes of Shares	Class B1 - EUR Shares	Class B1 - USD Shares	Class B1 - GBP Shares	Class B1 - CHF Shares
ISIN Codes	LU*****	LU1952142476	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Minimum Subscription Amount	EUR 5,000	USD 5,000	GBP 5,000	CHF 5,000
Minimum Subsequent Subscription Amount	EUR 500	USD 500	GBP 500	CHF 500
Subscription Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Retail Investors	Retail Investors	Retail Investors	Retail Investors
Investment Management Fee	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee <sup>2</sup>	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.	Nil.	Nil.	Nil.
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax ( <i>Taxe d'Abonnement</i> )	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class B2 - EUR Shares	Class B2 - USD Shares	Class B2 - GBP Shares	Class B2 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Minimum Subscription Amount	EUR 5,000	USD 5,000	GBP 5,000	CHF 5,000
Minimum Subsequent Subscription Amount	EUR 500	USD 500	GBP 500	CHF 500
Subscription Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Retail Investors	Retail Investors	Retail Investors	Retail Investors
Investment Management Fee	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value	1.20% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee <sup>2</sup>	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.	Nil.	Nil.	Nil.
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax ( <i>Taxe d'Abonnement</i> )	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class B3 - EUR Shares	Class B3 - USD Shares	Class B3 - GBP Shares	Class B3 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Minimum Subscription Amount	EUR 5,000	USD 5,000	GBP 5,000	CHF 5,000
Minimum Subsequent Subscription Amount	EUR 500	USD 500	GBP 500	CHF 500
Subscription Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Retail Investors	Retail Investors	Retail Investors	Retail Investors
Investment Management Fee	0.60% p.a. of the Net Asset Value	0.60% p.a. of the Net Asset Value	0.60% p.a. of the Net Asset Value	0.60% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee <sup>2</sup>	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax ( <i>Taxe d'Abonnement</i> )	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class B4 - EUR Shares	Class B4 - USD Shares	Class B4 - GBP Shares	Class B4 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Minimum Subscription Amount	EUR 5,000	USD 5,000	GBP 5,000	CHF 5,000
Minimum Subsequent Subscription Amount	EUR 500	USD 500	GBP 500	CHF 500
Subscription Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Retail Investors	Retail Investors	Retail Investors	Retail Investors
Investment Management Fee	0.60% p.a. of the Net Asset Value	0.60% p.a. of the Net Asset Value	0.60% p.a. of the Net Asset Value	0.60% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee <sup>2</sup>	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax ( <i>Taxe d'Abonnement</i> )	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class C1 <sup>1</sup> - EUR Shares	Class C1 <sup>1</sup> - USD Shares	Class C1 <sup>1</sup> - GBP Shares	Class C1 <sup>1</sup> - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Minimum Subscription Amount	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000
Minimum Subsequent Subscription Amount	EUR 500	USD 500	GBP 500	GBP 500
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors
Investment Management Fee	Nil	Nil	Nil	Nil
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee <sup>2</sup>	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax ( <i>Taxe d'Abonnement</i> )	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class C2 <sup>1</sup> - EUR Shares	Class C2 <sup>1</sup> - USD Shares	Class C2 <sup>1</sup> - GBP Shares	Class C2 <sup>1</sup> - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Minimum Subscription Amount	EUR 1k	USD 1k	GBP 1k	CHF 1k
Minimum Subsequent Subscription Amount	EUR 500	USD 500	GBP 500	GBP 500
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors
Investment Management Fee	Nil	Nil	Nil	Nil
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee <sup>2</sup>	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax ( <i>Taxe d'Abonnement</i> )	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class L1 - EUR Shares	Class L1 - USD Shares	Class L1 - GBP Shares	Class L1 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Minimum Subscription Amount	EUR 25,000,000	USD 25,000,000	GBP 25,000,000	CHF 25,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee <sup>2</sup>	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil.	Nil.	Nil.	Nil.
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax ( <i>Taxe d'Abonnement</i> )	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class L2 - EUR Shares	Class L2 - USD Shares	Class L2 - GBP Shares	Class L2 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Minimum Subscription Amount	EUR 25,000,000	USD 25,000,000	GBP 25,000,000	CHF 25,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee <sup>2</sup>	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax ( <i>Taxe d'Abonnement</i> )	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000



Classes of Shares	Class L3 - EUR Shares	Class L3 - USD Shares	Class L3 - GBP Shares	Class L3 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Minimum Subscription Amount	EUR 25,000,000	USD 25,000,000	GBP 25,000,000	CHF 25,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee <sup>2</sup>	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax ( <i>Taxe d'Abonnement</i> )	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class L4 - EUR Shares	Class L4 - USD Shares	Class L4 - GBP Shares	Class L4 - CHF Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF
Minimum Subscription Amount	EUR 25,000,000	USD 25,000,000	GBP 25,000,000	CHF 25,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 10,000	CHF 10,000
Subscription Fee	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value	0.35% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee <sup>2</sup>	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax ( <i>Taxe d'Abonnement</i> )	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000

Classes of Shares	Class N Shares	Class O Shares	Class P Shares	Class Q Shares	Class R Shares
<b>ISIN Codes</b>	LU*****	LU*****	LU*****	LU*****	LU*****
<b>Reference Currency of the Share Class</b>	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
<b>Minimum Subscription Amount</b>	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
<b>Minimum Subsequent Subscription Amount</b>	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
<b>Subscription Fee</b>	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
<b>Redemption Fee</b>	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
<b>Dilution Levy</b>	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
<b>Eligible Investors</b>	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
<b>Investment Management Fee</b>	Up to 2.0% p.a. of the Net Asset Value	Up to 2.0% p.a. of the Net Asset Value	Up to 2.0% p.a. of the Net Asset Value	Up to 2.0% p.a. of the Net Asset Value	Up to 2.0% p.a. of the Net Asset Value
<b>Management Company Fee</b>	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
<b>Performance Fee</b>	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
<b>Servicing Fee<sup>2</sup></b>	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
<b>Distribution Policy</b>	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
<b>Subscription Tax (<i>Taxe d'Abonnement</i>)</b>	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.05% of the Net Asset Value
<b>Initial Subscription Price</b>	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date

Classes of Shares	Class S Shares	Class T Shares	Class U Shares	Class V Shares	Class W Shares
<b>ISIN Codes</b>	LU*****	LU*****	LU*****	LU*****	LU*****
<b>Reference Currency of the Share Class</b>	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
<b>Minimum Subscription Amount</b>	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
<b>Minimum Subsequent Subscription Amount</b>	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
<b>Subscription Fee</b>	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
<b>Redemption Fee</b>	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
<b>Dilution Levy</b>	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
<b>Eligible Investors</b>	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
<b>Investment Management Fee</b>	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value
<b>Management Company Fee</b>	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
<b>Performance Fee</b>	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
<b>Servicing Fee<sup>2</sup></b>	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
<b>Distribution Policy</b>	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
<b>Subscription Tax (Taxe d'Abonnement)</b>	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
<b>Initial Subscription Price</b>	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date

Classes of Shares	Class X Shares	Class Y Shares	Class Z Shares
ISIN Codes	LU*****	LU*****	LU*****
Reference Currency of the Share Class	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subsequent Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Redemption Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Dilution Levy	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Investment Management Fee	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
Servicing Fee <sup>2</sup>	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Tax ( <i>Taxe d'Abonnement</i> )	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date

**Important Footnotes to the Share Class Tables:**

<sup>1</sup> Class C shares are reserved to the Investment Manager and investment vehicles managed or advised by the Investment Manager, the Directors and to the staff of the Investment Manager and its affiliates or to any other investors at the discretion of the Board of Directors.

<sup>2</sup> Servicing Fee subject to a minimum of up to EUR 7,500 per month (subject to annual indexation to Luxembourg inflation) at the level of the World Stars Fund.

<sup>3</sup> Class A5 and Class A6 shares are reserved to institutional investors incorporated as charities.

<p><b>Reference Currency and Hedging</b></p>	<p>The Reference Currency of the World Stars Global Equity Fund is the USD.</p> <p>The Management Company and/or the Investment Manager will not utilise currency hedging transactions in respect of the World Stars Fund, so as to mitigate the risk arising out of (adverse) currency exchange rate changes movements, save in respect of one or more Classes that are denominated in a currency other than the Reference Currency of the World Stars Fund and that are described as being hedged for this purpose. This will protect against exchange rate movements between the Reference Currency and the currency of the relevant Class. All costs and gains/losses of such hedging transactions will be borne by the relevant Class. Share Classes hedged against exchange rate movements at Share Class level, if any, will have this information in the relevant Share Class Tables.</p>
<p><b>Investment Management Fee (where applicable)</b></p>	<p>For those share classes that are subject to an Investment Management Fee, the Investment Manager will be entitled to be paid an Investment Management Fee with respect to each class of Shares of the World Stars Fund which shall be calculated and accrued for each class on each Luxembourg Business Day by applying the relevant Investment Management Fee rate to the net assets of the World Stars Fund attributable to such class as of the close of the preceding Luxembourg Business Day, and dividing the sum so computed by the number of Luxembourg Business Day in the fiscal year. The Investment Management Fee shall be paid on a monthly basis within seven Business Days after the end of the month. In the case of Shares redeemed during a month the Investment Management Fee in respect of those Shares will be calculated and charged on a pro-rata basis.</p>
<p><b>Performance Fee (where applicable)</b></p>	<p>For those share classes that are subject to a Performance Fee, the Investment Manager will also be entitled to be paid a Performance Fee with respect to the World Stars Fund calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates to that Share's performance.</p> <p>For each Calculation Period (as defined below), the Performance Fee in respect of each Class will be equal to a percentage (as defined above in the Share Class table in "Performance Fee") of any appreciation in the Net Asset Value per Share (prior to reduction of any accrued Performance Fee) of such Class during that Calculation Period above the High Water Mark (as defined below) of that Class, as measured at the end of the Calculation Period (the <b>Net Profit</b>). The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.</p> <p>The Performance Fee is normally payable to the Investment Manager in arrears at the end of each Calculation Period within seven Business Days after the end of such Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the Performance Fee in respect of those Shares will be calculated as if the date of redemption of such Shares were the end of the Calculation Period and will become payable immediately after the relevant Transaction Day.</p> <p>If the World Stars Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.</p> <p>Transfers of Shares will be treated as redemption and subscription for Performance Fee calculation purposes. Such treatment will result in the crystallization of any Performance Fee due to holding at such time, in relation to the transferred Shares.</p> <p>The Performance Fee in relation to Share Classes distributed in Germany will be limited to 5% of the Net Asset Value (excluding any performance fee variation) at the end of the relevant Calculation Period. In the case of redemptions during the Calculation period, this cap on</p>

	Performance Fees will apply to the Net Asset Value (excluding any performance fee variation) of the redemptions.
<b>Calculation Period (where applicable)</b>	<p>Each 12 months period starting on the first Business Day of a calendar year and ending as of the last Business Day of such calendar year is a Calculation Period.</p> <p>In case of a launch during a calendar year, the initial Calculation Period in respect of any Class will commence on the Launch Date or the Class Launch Date and end on the last Business Day of the calendar year in which such Launch Date or Class Launch Date occurs.</p>
<b>High Water Mark (where applicable)</b>	In respect of each Class of Shares the greater of (i) the Net Asset Value per Share of the relevant Class as of Launch Date or Class Launch Date and (ii) the highest Net Asset Value per Share of the relevant Class in respect of which a Performance Fee has been paid at the end of any previous Calculation Period (if any).
<b>Equalisation (where applicable)</b>	No Performance Fee Equalisation shall be applied to any class of Shares of the World Stars Fund when a Shareholder subscribes or redeems during a Calculation Period.
<b>Specific Risk Factors</b>	<p>Investors should carefully review the risk factors set out in Section 19 of the General Section before investing in the World Stars Fund. In addition, Investors should carefully review the following risk factors that are specific to the World Stars Fund:</p> <p><i>Historical performance.</i> The World Stars Fund is newly established and has no operating history. After launch, the past performance of the World Stars Strategy – indicated in the key investor information documents or any marketing material issued for the World Stars Fund or any other investment vehicle or account managed or advised by the 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 World Stars Fund may differ substantially from those investments and strategies undertaken historically by the Investment Manager or its Affiliates. In addition, market conditions and investment opportunities may not be the same for the World Stars Fund as they had been in the past and may be less favourable. Therefore, there can be no assurance that the World Stars Fund's assets will perform as well as the past investments managed or advised 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 World Stars Fund invests in may occur, which could diminish any relevance the historical performance data of the World Stars Fund may have to the future performance of the World Stars Fund.</p> <p><i>Profit sharing.</i> To the extent that a Class of Shares with a Performance Fee are issued by the World Stars Fund, the Investment Manager will, in addition to receiving an Investment Management Fee, be entitled to receive a Performance Fee. The Performance Fee will be based on the appreciation in the value of the World Stars 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 propose investments for the World Stars Fund which are riskier than would be the case in the absence of a fee based on the performance of the World Stars Fund.</p> <p><i>Business risk.</i> There can be no assurance that the World Stars Fund will achieve its investment objectives in respect of any of the strategies employed. The investment results of the World Stars Fund are reliant upon the success of the strategies implemented by the Investment Manager. The departure of any of the individuals within the Investment Manager for any reason, or the failure to appoint qualified or effective successors in the event of such departures, could have a material adverse effect on the performance of the World Stars Fund.</p> <p><i>Declining performance with asset growth.</i> 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 the Investment Manager to modify its investment decisions for the World</p>



	<p>Stars 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 assets under management may have on the World Stars Fund's performance.</p> <p><i>Effect of substantial redemptions.</i> Substantial redemption requests made by Shareholders within a short period of time could require the World Stars Fund to liquidate its positions more rapidly than would otherwise be desirable, possibly having an adverse effect on the value of the World Stars Fund's assets and/or disrupting the World Stars Fund's investment strategy. A reduction in the assets of the World Stars Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the World Stars Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.</p> <p><i>Credit risk of investment grade corporate debt.</i> The World Stars Fund may invest in investment grade corporate debt. This debt is considered to be subject to greater risk of loss of interest and principal than sovereign bonds and cash, which may occur due to adverse changes in the financial condition of the issuer of the debt, a deterioration in general economic conditions or an unanticipated rise in interest rates.</p> <p><i>Lack of Exclusivity.</i> The Investment Manager, its affiliates and personnel will devote as much of their time to the activities of the World Stars Fund as they deem necessary and appropriate. The Investment Manager, its affiliates and personnel will not be restricted from forming additional investment funds or vehicles, from entering into other investment advisory relationships or from engaging in other business activities, even if such activities may be in competition with the World Stars Fund and/or may involve substantial time and resources of the Investment Manager, its affiliates or personnel. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager, its affiliates and personnel will not be devoted exclusively to the business of the World Stars Fund but will be allocated between the business of the World Stars Fund and the management of Other Accounts and businesses.</p> <p>From time to time, senior management and key employees of the Investment Manager may serve as directors, advisory board members or consultants of certain portfolio companies or other entities. In connection with such services, such persons may receive directors' fees or other similar compensation attributable to such employees' services.</p> <p><i>Allocations of Trades and Investment Opportunities.</i> It is the policy of the Investment Manager to allocate investment opportunities to the World Stars Fund and to any other accounts managed or advised by him (together the "Accounts") fairly, to the extent practical and in accordance with the World Stars Fund's or other accounts' applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among the Accounts for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) available cash of the Accounts for the proposed investment; (ii) the primary investment strategy of the Accounts; (iii) the liquidity profiles of the Accounts; (iv) the primary markets invested in by the Accounts; (v) the potential for the proposed investment to create an imbalance in an Account's portfolio; (vi) the amount of assets held by the Accounts; (vii) whether the risk-return profile of the proposed investment is consistent with an Account's objectives; and (viii) regulatory restrictions or other eligibility criteria that would or could limit an Account's ability to participate in a proposed investment.</p> <p>The Investment Manager will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to the World Stars Fund or other accounts solely because the Investment Manager purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to another account or the World Stars Fund if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for the World Stars Fund or the other account.</p> <p><i>Order Aggregation and Average Pricing.</i> If the Investment Manager determines that the purchase or sale of a security is appropriate with regard to the World Stars Fund and any other accounts, the Investment Manager may, but is not obligated to, purchase or sell such a security on behalf of such Accounts with an aggregated order, for the purpose of reducing transaction</p>
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