

## **Mitteilung an alle Anteilseigner der AC Risk Parity Fonds**

Anbei finden Sie eine Information der Fondsgesellschaft Alceda Fund Management S.A., folgende Fonds sind betroffen:

LU0682140255	AC Risk Parity 7 – GBP B CAP
LU0531219003	AC Risk Parity 7 – CHF B CAP
LU0355228080	AC Risk Parity 7 – EUR B CAP
LU0554704212	AC Risk Parity 12 – CHF B CAP
LU0430218775	AC Risk Parity 12 – EUR B CAP

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

Alceda Fund Management S.A.  
(Société anonyme)  
Registered seat of the company: 5, Helenhaff,  
L- 1736 Senningerberg  
R.C.S. Luxemburg: B 123.356  
(hereinafter the "Management Company")

14 FEB 2014

**Notice to investors of the sub-funds**

AC – Risk Parity 7 Fund  
AC – Risk Parity 12 Fund  
AC – Risk Parity 17 Fund  
(hereinafter the "Sub-Funds")  
of the  
AC (hereinafter the "Fund")

**The investors are hereby informed of the following:**

I. As a consequence of HSBC Trinkaus & Burkhardt (International) S.A., the Custodian and Paying Agent of the Fund, and HSBC Trinkaus Investment Managers SA, its central administration agent, ceasing their business operations, the Board of Directors of the Fund's Management Company has taken the following decisions:

1. The Bank of New York Mellon (Luxembourg) S.A., which has its registered seat at 2-4, Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg has been appointed as successor of HSBC Trinkaus Investment Managers SA, which has its registered seat at 8, rue Lou Hemmer, L-1748 Findel-Golf, Grand Duchy of Luxembourg, in the function as Central Administration Agent of the Fund, such appointment to take effect as per 14 March 2014 (hereinafter the "Transfer Date").

- A new agreement governing the central administration will be concluded by the Management Company and The Bank of New York Mellon (Luxembourg) S.A., which will be available for inspection at the registered seat of the Management Company;

2. The Bank of New York Mellon (Luxembourg) S.A., which has its registered office at 2-4, Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, has been appointed as the successor of European Fund Administration S.A., which has its registered office at 2, rue d'Alsace, L-1017 Luxembourg, Grand Duchy of Luxembourg, in the functions of the Registrar and Transfer Agent of the Fund in Luxembourg, such appointment to take effect as of 14 March 2014.

- A new Registrar and Transfer Agent agreement will be concluded by the Management Company and The Bank of New York Mellon (Luxembourg) S.A., which will be available for inspection at the registered seat of the Management Company;

3. The Bank of New York Mellon (Luxembourg) S.A., which has its registered seat at 2-4, Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, has been appointed as successor of HSBC Trinkaus & Burkhardt (International) S.A., which has its registered seat at 8, rue Lou Hemmer, L-1748 Findel-Golf, Grand Duchy of Luxembourg, in the function as the Custodian and Paying Agent of the Fund in Luxembourg, such appointment to take effect as per 14 March 2014.

- New agreements governing the services as Custodian and Paying agent will be concluded by the Management Company and The Bank of New York Mellon (Luxembourg) S.A., which will be available for inspection at the registered seat of the Management Company.

II. The Fund shall bear the costs arising in connection with the migration.

III. As part of the transfer, the fee structure will be modified as set out below:

until 14 March 2014			from 14 March 2014	
Remuneration of the Custodian	0.04% p.a.;	Remuneration of the Custodian	0.02% p.a.; minimum remuneration EUR 20,000.00 p.a.	
Remuneration of the Central Administration Agent	0.228% p.a.;	Remuneration of the Administration Agent	0.228% p.a.;	
Remuneration of the Registrar and Transfer Agent	EUR 6,000 base fee per Sub-Fund. In addition, EUR 500 per share class and EUR 100 per register account. Plus transaction costs.	Remuneration of the Registrar and Transfer Agent	EUR 100 per register account plus EUR 15 per transaction.	

IV. The Sub-Funds' investment policy will be modified insofar as short positions may be opened in exceptional situations, for a limited period of time, in order to temporarily reduce any net long position in the asset classes "stocks" and "bonds" (thus far, this option was available only for "stocks" positions). The contracts traded as a consequence of this modification are futures on the Eurostoxx 50, S&P 500, the German Bunds and the ten-year US Treasuries (thus far solely futures on the Eurostoxx 50).

V. As per the Transfer Date, all bearer shares issued are converted into registered shares.

VI. The investors of the Fund may return their shares, without incurring any additional costs, by 5:00 P.M. CET of 12 March 2014, should they not agree to the modifications set out in Item II. hereof.

**All modifications are reflected in the sales prospectus of the Fund dated March 2014, which will be available to investors at no charge from 14 March 2014, at the registered seat of the Management Company.**

Luxembourg, 12 February 2014

For the Board of Directors of the Management Company