

Additional Important Information for: US INVESTORS (SICAV FUNDS)

Taxation of the Shareholders in Luxembourg

Under current Luxembourg tax legislation, Shareholders not resident in Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the shares are attributable should not be subject to any income, withholding (except if the EU Savings Directive* ('EUSD') applies), estate, inheritance or other taxes in Luxembourg.

Luxembourg has signed up to provisional arrangements under the provisions of the EUSD. As such, to the extent that any Sub-Fund falls within the provisions of the EUSD there could be a requirement for the Sub-Fund to withhold tax on any interest payments made. Tax should only be withheld to the extent that any investors do not supply either: (i) to his paying agent a certificate drawn up in his name by the competent authority of his Member State of residence for tax purposes, or (ii) confirmation that they are prepared for their information to be exchanged with the relevant tax authorities.

Capital gains realised by and dividends paid to a Shareholder in Luxembourg may be taxable in Luxembourg.

Investors should be aware that income or dividends received or profits realised may lead to an additional taxation in their country of citizenship, residence, domicile and/or incorporation.

Non-U.S. Tax Payers - Foreign Account Tax Compliance Act (FATCA)

US Tax Documentation and Reporting requirements

The following provisions are only relevant to non-U.S. Taxpayers.

1. Non-U.S. Taxpayers are kindly requested to furnish the Administrator with a properly executed US Tax Form. If the fund applies to become FATCA compliant, then any failure to provide an appropriate and properly executed US Tax Form could otherwise result in any payments being subject to 30% US withholding tax on some fund distributions.
2. Below you will find information about U.S. Tax Certification forms for non-U.S. clients, as well as IRS website addresses with instructions for selecting and filling out each of the forms.

Form W-8BEN

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

<http://www.irs.gov/pub/irs-pdf/iw8ben.pdf>

Form W-8ECI

Certificate of Foreign Person's Claim for Exemption from Withholding on Income Effectively Connected with the Conduct of a Trade or Business in the United States

<http://www.irs.gov/pub/irs-pdf/iw8eci.pdf>

Form W-8EXP

Certificate of Foreign Government or Other Foreign Organisation for United States Tax

<http://www.irs.gov/pub/irs-pdf/iw8exp.pdf>

Form W-8IMY

Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding

<http://www.irs.gov/pub/irs-pdf/iw8imy.pdf>

Please note that Form W-8IMY may require you to provide additional documentation, which will be explained in this form's instructions.

Please be aware that under IRS rules, US Tax Forms must contain original ink signatures, and therefore cannot be faxed or emailed.

Who can sign the forms?

- For a corporation or legal entity: an officer of the corporation or entity on Line 1 of the form duly authorised to sign, such as a president, vice-president, treasurer, assistant treasurer, chief accounting officer
- For a partnership: a partner
- For a pension plan or trust: the trustee

I/We warrant that the information contained on the United States Internal Revenue Service Form W-8 (or any successor thereto) provided to the Administrator is true, accurate and up-to-date.

U.S. Taxpayers

U.S. Tax Documentation and Reporting requirements

The following provisions are only relevant to a U.S. Taxpayer (as defined under the section 'US Taxpayers' below).

1. U.S. Taxpayers will be required to furnish the Administrator with a properly executed IRS Form W-9. Amounts paid to Shareholders who are U.S. Taxpayers as distributions from the Fund, or as gross proceeds from a redemption of shareholdings, generally will be reported to Shareholders who are U.S. Taxpayers and the U.S. Internal Revenue Service on an IRS Form 1099 (except as otherwise noted below). Failure to provide an appropriate and properly executed IRS Form W-9 (for Shareholders who are U.S. Taxpayers), may subject such Shareholder to backup withholding tax. Backup withholding is not an additional tax. Any amounts withheld may be credited against such Shareholder's U.S. federal income tax liability.

Please be aware that under IRS rules, W9s must contain original ink signatures, and therefore cannot be faxed or emailed.

2. Tax-exempt entities, corporations, non-U.S. Shareholders and certain other categories of Shareholders generally will not be subject to reporting on IRS Form 1099 or backup withholding, provided that, in the case of tax-exempt entities and corporations, such Shareholders furnish the Administrator with an appropriate and properly executed IRS Form W-9, certifying as to their exempt status.

I/We warrant that the information contained on the United States Internal Revenue Service Form W-9 (or any successor thereto) provided to the Administrator is true, accurate and up-to-date.

* Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, OJ, No. L157, 26.06.03, p38, as amended by Council Directive 2004/66EC of 26 April 2004, OJ No. L168, 1.5.2004, p35, and Council Decision 2004/587/EC of 19 July 2004, OJ No. L257, 4.8.2004, p7.

US Persons only

The following provisions are only relevant to a US Person or US Persons (as defined in the Prospectus).

I/We warrant that I/we have indicated on this application form if I/we are (or are using the assets of) a Benefit Plan Investor (as defined in this application form) to purchase or hold the Shares.

If I/We have ticked the box "US Person", I/we acknowledge that I/we satisfy the following conditions:

1. For the purposes of the US Securities Act of 1933, if I am/we have ticked the box "US Person", I/we hereby declare that the Shares are being acquired by or for the benefit of an accredited investor (as defined in Regulation D of the US Securities Act of 1933); and
2. For the purposes of the Investment Company Act of 1940, and to enable the Fund to rely upon the exemptions afforded by Section 3(c) (7) thereof I am/we are a "qualified purchaser" because:

(a) I am/We are either:

- (i) An individual who owns investments worth at least \$5,000,000, or
- (ii) An entity, which in the aggregate, owns and invests on a discretionary basis not less than 25,000,000 in investments, or
- (iii) A company that was not formed for the purpose of investing in the Fund and that is owned directly or indirectly by or for two or more individuals who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organisations, or trusts established by or for the benefit of such persons, and that owns investments worth at least \$5,000,000, or
- (iv) A trust that (i) was not formed for the purpose of acquiring an interest in the Fund and (ii) as to which the trustee or other person authorised to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a "qualified purchaser"; or
- (v) A "qualified institutional buyer" as defined in Rule 144A under the US Securities Act of 1933, acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser; or
- (vi) An entity, each beneficial owner of the securities of which is a qualified purchaser; and

(b) I am/We are not any of the following:

- (i) An employee benefit plan that permits its participants to decide whether and how much to invest in particular investment alternatives; or
- (ii) A corporation, partnership, limited liability company or trust (an "entity") that (A) was formed for the specific purpose of acquiring an interest in the Fund, (B) will have more than 40% of its net assets invested in the Fund, and (C) it would be an

investment company under the U.S. Investment Company Act of 1940 but for the exclusions from investment company status in Section 3(c)(1) or each pre-April 30, 1996 beneficial owner of which has not consented to the treatment of the entity as a qualified purchaser.

I/We warrant that my/our purchase of Shares in the Fund is for the purpose of investment and not for resale or distribution, that any transfer of the Shares will not contravene United States Federal or State securities laws, that restrictions will be placed on transfers of the Shares to enforce the foregoing limitation and that a legend will be placed on any certificates evidencing the Shares as to the foregoing matters.

U.S. Taxpayers – U.S. Tax Documentation and Reporting Requirements

The following provisions are only relevant to a U.S. Taxpayer (as defined below).

1. U.S. Taxpayers will be required to furnish the Management Company with a properly executed IRS Form W-9. Amounts paid to Shareholders who are U.S. Taxpayers as distributions from the Fund, or as gross proceeds from a redemption of shareholdings, generally will be reported to Shareholders who are U.S. Taxpayers and the U.S. Internal Revenue Service on an IRS Form 1099 (except as otherwise noted below). Failure to provide an appropriate and properly executed IRS Form W-9 (for Shareholders who are U.S. Taxpayers), may subject such Shareholder to backup withholding tax or alternatively a delay in the processing of any redemption request until such time as the Management Company is satisfied that it has received a properly executed IRS Form W-9. Backup withholding is not an additional tax. Any amounts withheld may be credited against such Shareholder's U.S. federal income tax liability. Shareholders who are US taxpayers acknowledge and agree by signing the application form that the Management Company may pass information contained in the IRS Form W-9 to its parent company in the United States of America for the purpose of preparing IRS Forms 1099 and that these IRS Forms 1099 will be filed with the U.S. Internal Revenue Service.
2. Tax-exempt entities, corporations, non-U.S. Shareholders and certain other categories of Shareholders generally will not be subject to reporting on IRS Form 1099 or backup withholding, provided that, in the case of tax-exempt entities and corporations, such Shareholders furnish the Management Company with an appropriate and properly executed IRS Form W-9, certifying as to their exempt status.

US Taxpayers who complete the application form warrant that the information contained on the United States Internal Revenue Service Form W-9 (or any successor thereto) provided to the Management Company is true, accurate and up-to-date.

'United States' means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

'U.S. person' means:

- (i) Any natural person resident in the United States;
- (ii) Any partnership or corporation organised or incorporated under the laws of the United States;
- (iii) Any estate of which any executor or administrator is a U.S. person;
- (iv) Any trust of which any trustee is a U.S. person;

(v) Any agency or branch of a non-United States entity located in the United States;
(vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
(vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
(viii) Any partnership or corporation if: (A) organised or incorporated under the laws of any jurisdiction other than the United States; and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended unless it is organised or incorporated, and owned, by “accredited investors” (as defined in Rule 501(a) under the United States Securities Act of 1933, as amended) who are not natural persons, estates or trusts.

Notwithstanding the foregoing paragraphs (i) through (viii):

(i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed to be a “U.S. person”;
(ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person shall not be deemed to be a “U.S. person” if: (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and (ii) the estate is governed by laws other than those of the United States;
(iii) any trust of which any professional fiduciary acting as trustee is a U.S. person shall not be deemed to be a “U.S. person” if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
(iv) an employee benefit plan established and administered in accordance with (i) the laws of a country other than the United States and (ii) the customary practices and documentation of such country, shall not be deemed to be a “U.S. person”; and (v) any agency or branch of a U.S. person located outside the United States shall not be deemed a “U.S. person” if: the agency or branch (i) operates for valid business reasons, (ii) is engaged in the business of insurance or banking, and (iii) is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

Further, none of the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, or their agencies, affiliates and pension plans, or any other similar international organisation, or its agencies, affiliates and pension plans, shall be deemed to be a ‘U.S. person’.

‘U.S. Taxpayer’ includes a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia); any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

An investor may be a ‘U.S. Taxpayer’ but not a ‘U.S. Person.’ For example, an individual who is a U.S. citizen residing outside of the United States is not a ‘U.S. Person’ but is a ‘U.S. Taxpayer.’