

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

PARETURN SMEAD US VALUE FUND I-B (GBP) ISIN: LU0979706883

This Fund is managed by MDO Management Company S.A.

Objectives and Investment Policy

The objective of the Sub-Fund is to provide investors with long-term capital appreciation.

To achieve its investment objective, the Sub-Fund will invest in U.S. securities issued by approximately 25-30 listed companies (the number of which will be maintained in its portfolio) and will typically invest in the common stocks of large capitalization ("large-cap") U.S. companies. The Sub-Fund considers large cap companies to be those publicly traded U.S. companies with capitalizations exceeding \$5 billion.

Reference currency of the Sub-Fund: USD

Assets may be denominated in other currencies.

Recommendation: Minimum recommended holding term is three to five years.

Income arising from the Sub-Fund will be reinvested.

The Fund is intended for investors seeking capital appreciation through investment primarily in U.S. equity securities.

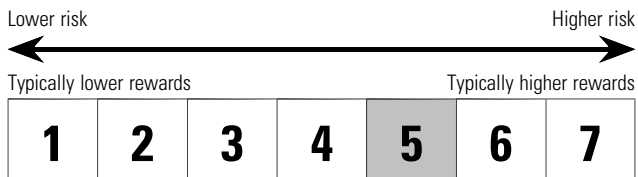
The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

The Net Asset Value "NAV" of the Sub-Fund will be determined daily, each banking business day (the "Valuation Day").

Cut off /settlements: Subscription/redemption/conversion lists are closed at the latest at 5 pm at the latest one day before each Valuation Day.

The payment of redemption, subscriptions and conversions shall be made in the reference currency of the Sub-Fund, category or class of shares within three (3) business days following the Valuation Day.

Risk and Reward Profile



Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Fund. The principal risks of investing in the Fund are:

- Management Risk.
- General Market Risk.
- Equity Market Risk.
- Large-Cap Company Risk.

This risk indicator is calculated using historical data, which cannot be used as a prediction for the future risk profile of the Sub-Fund. Therefore, the risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the Sub-Fund may shift over time. Even if the Sub-Fund is in the lowest risk class you can lose money, as no investments are entirely risk free.

At this time, the level of the risk and reward profile is estimated to be a SRRI category of 5, due to the present profile of the underlying funds.

The Risk and Reward Profile does not take into consideration the following risks, which can affect the Fund:

- the credit risk (which are linked to the debt securities the Sub-Fund invest in);
- the operational risk (which may occur due to technical issues for example natural disasters, misunderstandings and fraud);
- the counterparty risk (which may occur due to the fact that the Fund might have exposure through contract with third parties) and
- the liquidity risk (which may occur due to the fact that the level of investments is made in financial instruments that could have a low level of liquidity in some extraordinary circumstances for example in the case of market crash and default of debt claims on issuers side).

Charges for this Fund

The charges paid by the investors are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest	
Entry charge	0%
Exit charge	2.00%
Redemption fee of 2% of Net Asset Value within a period of 90 days following subscription. The entry and exit charges shown are maximum figures. In some cases the investor might pay less or nothing at all. Please contact your financial advisor or distributor.	
Charges taken from the Fund over a year	
Ongoing charges	1.15%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The ongoing charges figure is based on expenses for the year ending on 30 September 2014.

This figure may vary from year to year.

The ongoing fees exclude the performance fees.

More detailed information on charges can be found in the Prospectus of the Fund.

Past Performance

As the fund has no performance data for one complete year, there is insufficient data to provide a useful indication of past performance.

The graph will show annual performance in GBP.

Launch of the share class: 3 June 2014.

Past performances are not a guarantee of future performances.

The net asset value of the Sub-Fund can change at anytime. The performances are clear, discounted expenses and commissions.

Practical Information

- Depositary: BNP Paribas Securities Services, Luxembourg Branch.
- Further information about the Sub-Fund, copies of its prospectus and its latest annual report and any subsequent half-yearly report can be obtained free of charge, in English, at the registered office of the Fund, Central Administrator, the Custodian Bank, the Fund distributors or online at www.mdo-manco.com. These agreements may be amended by mutual agreement of the parties involved.
- Luxembourg taxation regime may have an impact on the personal tax position of the investors. Depending on your own country of residence, this might have an impact on your investment. For further details you should consult a tax adviser.
- The latest prices of share class of the Fund can be found at the depositary and at all distributors or on the Delegated Manager website <http://www.smeadcap.com/>.
- PARETURN is an umbrella fund with several Sub-Funds, with one or more share classes in each. The assets and the liabilities of each Sub-Fund are segregated by law. Shareholders may request at any time the conversion of all or part of their holdings into shares of another Sub-Fund, category and/or class of shares. There are no conversion fees. For more details on how to exercise that right refer to the Fund's prospectus.
- MDO Management Company S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- **Smead Capital Management, Inc. is the Delegated Manager of this Sub-Fund.**

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).
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This key investor information is accurate as at 19/02/2015.