

Key Investor Information

This document provides you with the 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.

KLS Sloane Robinson Emerging Markets Fund

a sub-fund of Kepler Liquid Strategies ICAV

Class SI-USD (ISIN: IE00BY00780)

Objectives and Investment Policy

Investment Objective

The Fund aims to generate capital growth over a medium to long term.

No more than 10% of the net asset value of the Fund may be invested in other collective investment schemes including exchange traded funds and money market funds.

Investment Policy

The Fund will seek to achieve its investment objective by investing up to 100% of its assets directly, and/or indirectly through financial derivative instruments in equity securities of companies domiciled or listed in emerging markets or which are domiciled or listed in developed markets, but have a significant exposure to or a significant part of their current or predicted operations and/or customer base in emerging markets. Emerging markets are markets considered by the sub-investment manager to be of an emerging nature as defined by the MSCI and more generally markets within Asia, Latin America, Eastern Europe, Russia and countries of the former Soviet Union, Africa and the Middle East.

The leverage of the Fund under normal market conditions is expected to be in the range of 50% to 200% of the Net Asset Value of the Fund.

For portfolio investments in non-USD denominated assets, the Fund may seek to hedge its currency exposure in relation to those assets at the discretion of the sub-investment manager.

For full details of the Fund's investment objective and policies, refer to the "Investment Objectives and Policies" section of Fund's supplement which is available at www.keplerpartners.com/liquid-strategies

The sub-investment manager combines both a macro and a bottom up analysis in order to select its investments. This macro analysis looks at emerging market economies which are best suited to investment by examining various economic indicators related to structural, cyclical and political factors. The bottom up analysis of individual companies puts an emphasis on cash flow return to the company on invested capital combined with the experience of management and certain industry dynamics such as changing regulation and new entrants to that sector.

You can sell your shares or buy more shares each business day (except Saturdays, Sundays and public holidays) on which banks in Dublin are open for normal banking business. You must submit your application to the Fund's Administrator before 11.00 a.m. three business days before the day you want to sell or buy shares.

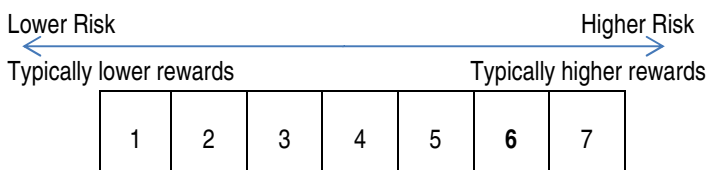
Your shares will not pay you a dividend.

Recommendation: This Fund may not be appropriate for investors who plan to remove their money within 3 years.

The sub-investment manager may maintain exposure to or hedge a currency based on the sub-investment manager's outlook for a currency or the countries using that currency.

The Fund may invest up to 80% of its net asset value in cash and money market instruments. The Fund may also invest up to 10% of its net asset value in convertible bonds which are bonds that can be converted into a predetermined amount of shares of common stock in the issuing company.

Risk and Reward Profile



The Fund is in category 6 because it is invested in emerging markets, and in addition to the stock market risk, it is subject to foreign exchange fluctuations. While the Fund attempts to diversify individual security risk, this risk cannot be eliminated.

The Fund offers no guarantee or protection. The following risks may not be adequately captured by the risk and reward indicator:

- Investment Risks;
- Emerging Markets Risk;
- Foreign Exposure Risk
- Smaller Companies Risk;
- Initial Public Offerings Risk;
- Derivative Securities Risk;
- Convertible Bond Risk;

The risk category shown is not guaranteed to remain unchanged and may shift over time for various reasons including general market developments and changes, geo-political factors etc. Even the lowest category 1 does not mean a risk free investment. The indicator shown above is based on data of the sub-investment manager.

- Warrants Risk;
- Derivative Securities Risk;
- Depositary Risks.

For a detailed explanation of these and other risk factors, please refer to the section entitled "Investment Risks" in the ICAV's prospectus which is available at www.keplerpartners.com/liquid-strategies

Charges for this Fund

The charges you pay are used to pay the costs of operating the Fund, which include the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	Up to 5% on subscriptions
Exit Charge	Nil
Switching Fees	Up to 1% of redemption proceeds
Charges taken from the Fund over the year	
Ongoing Charges	1.23%

As at the date of this document, the Fund is newly established and the **on-going charges** figure is based on estimated annual expenses including investment management fees, administrator fees, depositary fees, director fees, audit fees based on the expected total of charges. It excludes portfolio transaction costs (except for entry/exit charges when buying or selling shares). This figure may vary from year to year.

For more information about charges, please refer to the "Fees & Expenses" section of the Fund's supplement which is available at www.keplerpartners.com/liquid-strategies

When you buy or sell shares, a charge (anti-dilution levy) may be payable to cover the costs incurred by the Fund in buying or selling investments for the Fund.

Past Performance

As the Fund is newly established, there is insufficient data to provide a useful indication of past performance to investors.

Practical Information

- The ICAV's assets are held with its depositary, Société Générale S.A., Dublin Branch.
- Further information about the Fund (including the Prospectus, the Fund's supplement and most recent financial statements) are available in English free of charge from the registered office of the ICAV at 5 George's Dock, IFSC, Dublin 1, Ireland during normal business hours on any business day.
- The price of the shares for the Fund is available on www.keplerpartners.com/liquid-strategies.
- The Fund is subject to Irish taxation legislation which may have an adverse impact on the personal tax of the investor. Investors should consult their own tax advisors before investing in the Fund.
- The ICAV may be held liable solely on the basis of any statement contained in this document that may be misleading, inaccurate or inconsistent with the relevant parts of the Prospectus of the ICAV and supplement of the Fund.
- The ICAV is authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations.
- The Fund is a sub-fund within the ICAV and the Prospectus and financial statements are prepared in respect of the ICAV as a whole.
- The assets and liabilities of each other sub-fund and the Fund are segregated by law.
- The Class SI-USD Shares have been selected as the representative class for the Class SI-EUR, Class SI-GBP and Class SI-CHF Shares in the Fund. Please refer to the Fund Supplement for more information.
- Details of the up-to-date remuneration policy of the ICAV, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available on www.keplerpartners.com/liquid-strategies and a paper copy will be made available free of charge upon request.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.
The key investor information is accurate as at 29 March 2017.