

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.

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk USD I acc

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk USD I acc is a share class of the Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk sub-fund of the Quoniam Funds Selection SICAV investment fund (hereinafter referred to as "Fund").

Securities ID no.(WKN)/ISIN: A1H8TF / LU0612194984

The Fund is managed by Union Investment Luxembourg S.A., Luxembourg. As part of the Union Investment Group, Union Investment Luxembourg S.A. is affiliated to the Volksbanken Raiffeisenbanken cooperative financial network.

Objectives and investment policy

The objective of the investment policy of Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk is to achieve a performance that produces a higher yield than the emerging markets, following the principle of risk diversification.

Using the MinRisk strategy, the sub-fund's objective is to achieve a non-benchmarked investment in global emerging-market equities with the lowest possible level of overall risk (minimum variance principle). The result aims to achieve a defensively oriented equity investment compared with a benchmark-driven approach.

As a result, sustainable criteria are used as a basis for the sub-fund when investing its assets. The sub-fund's assets will mainly be invested in international equities and equity-like securities from emerging and developing countries. Investment decisions are made on the basis of current capital market assessments.

Income arising from Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk USD I acc is reinvested.

In principle, investors may request the redemption of their units on any valuation day.

Risk and reward profile

Typically lower rewards

Lower risk

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Typically higher rewards

Higher risk

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1	2	3	4	5	6	7
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This risk indicator is based on historical data and may not be a reliable indication of future performance. The Fund's risk category may shift over time and does not constitute a guarantee. The lowest category (1) does not mean that investments are entirely risk-free.

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk USD I acc is in category 6 because its value is subject to very high variations. This means that opportunities for profits and losses may be very high.

The following risks have no direct influence on this classification, but may be significant for the Fund:

Liquidity risks: The Fund invests a significant portion of its assets in financial instruments which are sufficiently liquid by nature, but may reach a relatively low level of liquidity in some circumstances.

Political/legal risks: The Fund invests a significant portion of its assets in emerging and/or developing countries. This may give rise to particular political and legal risks, such as unclear ownership rights for individual securities, which can be accompanied by an increased risk of loss.

Exchange-rate risk: The Fund's assets are denominated in USD. The Fund price is also calculated in USD. Investors from the eurozone bear an exchange-rate risk when investing in the Fund.

Operational risks: There is the risk of losses resulting from the inadequacy or failure of internal procedures and systems, from human error or as a result of external events. New or amended legislation may also affect the Fund.

Risk in relation to Shanghai-Hong Kong Stock Connect: The sub-fund can invest via the Shanghai-Hong Kong Stock Connect ("SHSC") programme in certain permissible Chinese A-class shares, which may involve additional clearing, processing, legal and operational risks and risks in the form of restrictions to investment possibilities.

A detailed presentation of the risks can be found in the sections of the sales prospectus entitled "General risk information", "Risk profile of the Sub-Fund" and, where applicable, "Special information".

Charges

One-off charges taken before or after you invest:

Entry charge:	No entry charge is levied.
Exit charge:	No exit charge is levied.

Charges taken from Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk USD I acc over a year:

Ongoing charges:	0.90 %
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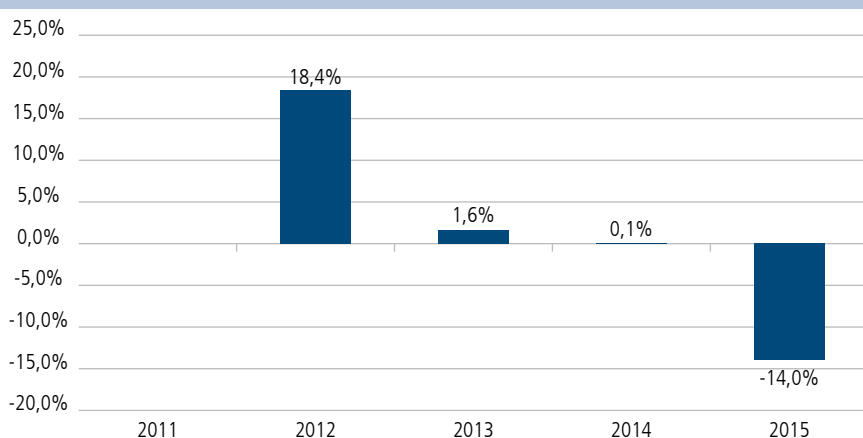
Charges taken from Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk USD I acc under certain specific conditions:

Performance fee:	None
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The management and custody of the Fund's assets and the distribution and marketing of the Fund's units are financed from the fees and other charges. The charges incurred reduce the investor's opportunities for returns.

The ongoing charges for Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk USD I acc shown here were incurred during the past financial year which ended on 30 September 2015. Ongoing charges do not include transaction costs, and may vary from year to year. Additional information regarding costs can be found in the section entitled "Costs of the Company and its sub-funds" of the Sales Prospectus (which can be accessed via the website union-investment.com).

Past performance



Past performance is no guarantee of future performance.
All costs were taken into account in the calculation.
Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk USD I acc was launched on 31 March 2011.
Past performance was calculated in USD.

Practical information

The depositary of the Fund is DZ PRIVATBANK S.A., Luxembourg.

The Sales Prospectus, Articles of Association, the current annual and semi-annual reports as well as further information on the Fund (all in German) are available at www.union-investment.com. Upon request, you can also obtain paper versions free of charge from the sales offices indicated in the "Sales and paying agents" section of the Sales Prospectus. The Sales Prospectus also features further information on the Fund. Share prices are published regularly on our homepage (www.union-investment.com).

Details of the up-to-date remuneration policy, containing a description of how remuneration and other benefits are calculated, and the identities of persons responsible for allocating the remuneration and other benefits, can be found under "Guidelines" on our website (union-investment.com). A hard copy will be provided free of charge upon request.

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk USD I acc is subject to Luxembourg tax regulations. This may affect how you/your returns from Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk USD I acc are taxed.

This document relates to share class Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk USD I acc.

Union Investment Luxembourg 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 sales prospectus.

The Fund and Union Investment Luxembourg S.A. are authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier (CSSF).

This key investor information is accurate as at 25 May 2016.