

Alceda Fund Management S.A.

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Notification to the unitholders of AC

with its Sub-funds

AC – Risk Parity 7 Fund

AC – Risk Parity 12 Fund

AC – Risk Parity 17 Fund

Unitholders of the “AC” fund (the “Fund”), a fund under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (“Law of 17 December 2010”) with the above-mentioned Sub-funds and managed by Alceda Fund Management S.A. (the “Management Company”), are hereby notified of the following amendments, which have taken effect on 1 January 2016 at 0:00:

- A) Aquila Capital Concepts GmbH, with headquarters at Valentinskamp 70, D-20355 Hamburg, Germany, is removed as Fund manager of the Fund. The function and tasks of portfolio management are passed to the Management Company. This change does not entail any additional costs for unitholders.
- B) The remuneration formerly received by the Fund manager shall in future be received by the Management Company as remuneration for its portfolio management activity.

Unitholders who are not in agreement with the above-mentioned amendments may redeem their units free of charge until 5 February 2016 (before 15:00 (CET) at the latest). Redemption orders may be submitted to the previously disclosed agents.

All amendments are reflected in the Fund’s Sales Prospectus as at January 2016, which will be available free of charge at the Management Company’s registered office.

Luxembourg, in January 2016

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