

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.

**Global Navigator UCITS Fund – Global Navigator All Weather Fund, Share Class B in GBP  
(ISIN: LU0639321677)**

A sub-fund of the Global Navigator UCITS Fund  
This fund is managed by Alceda Fund Management S.A., an independent subsidiary of the Aquila Group.

**Objective and Investment Policy**

The sub-fund will invest in liquid bonds (e.g. fixed rate bonds, floating rate bonds or inflation rate bonds), currencies and equities worldwide. In addition the sub-fund may utilise deposits, money market instruments, Exchange Traded Funds, derivatives, futures, options and OTC derivatives including CDS and IRS and in doing so may take exposure to other asset classes such as equities. The sub-fund may use derivatives to increase and hedge the appreciation of sub-fund's net assets.

The objective of the sub-fund is to achieve the highest possible return. It will invest mainly in liquid bonds and currencies. The investments are geographically global, and industrially diversified and oriented to market opportunities on a worldwide basis.

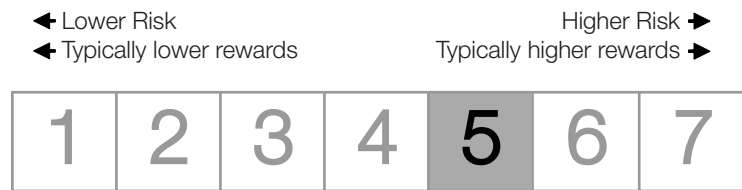
The sub-fund does not follow a reference index. It is recommended that investors hold the sub-fund for five years.

The selection of the individual securities and the management of the sub-fund is based on the assessment of the Investment Adviser, the Tideway Investment Partners LLP.

Complete redemption applications received by the Registrar and Transfer Agent by 17.00 (CET) on a Bank Working Day before a Valuation Day ("Order Acceptance Deadline") will be settled on the basis of the Share Value on the subsequent Valuation Day.

This sub-fund does not pay out earnings to investor, but re-invests them.

**Risk and Reward Profile**



This risk indicator is based on historical data; it is therefore not possible to predict future performance. The Fund's risk classification may change at a later date and may not be considered a guarantee. Please note that even a fund with a Category 1 classification does not constitute a completely risk-free investment.

This fund has been classed in category 5, as its share price fluctuates sharply and both the opportunity for profit and the risk of loss can therefore be high.

The fund does not offer a capital guarantee to investors.

When a fund is assigned to a risk class, it may be the case that not all risks have been taken into account, owing to the calculation model. A detailed presentation can be found in 'Risks factors' section of the sales prospectus. The following risks have no direct impact on this classification, but may be of importance to the fund:

- **Liquidity risks:** The Fund may invest a portion of its assets in securities that are not traded on an exchange or similar market. It may be difficult to find a buyer for these securities on short notice. This may increase the risk of a suspension of unit redemptions.
- **Counterparty risks:** The Fund may enter into various transactions with other contracting parties. If a contracting party become insolvent, it may no longer be able, or may be only partly able, to settle the Fund's open payment claims.
- **Credit risks:** The Fund may invest a substantial portion of its assets in sovereign and corporate bonds. The issuers of these bonds may become insolvent, such that the bonds may lose their value, either in whole or in part.
- **Risks from the use of derivatives:** The Fund is permitted to enter into transactions involving derivatives. The greater opportunities that this affords are accompanied by greater risks. Using derivatives to hedge against losses may reduce the Fund's profit-making chances.
- **Custodial risks:** The custodial safe-keeping of assets, particularly abroad, may be associated with a risk of loss that can result from the Custodian, or sub-custodian, becoming insolvent, breaching its duties of care and diligence, or acting in an unlawful manner.
- **Operational risks:** The Fund may become a victim of fraud or criminal activity. It may suffer losses as a result of misunderstandings or errors on the part of employees of the Management Company or outside third parties or may be damaged due to external events, such as natural catastrophes.
- **Currency risk:** The Share Class is denominated in GBP, i.e. Eurozone investors are exposed to a currency risk. This generally results in a loss if investors hold a security denominated in a foreign currency and the underlying exchange rate drops. This risk likewise exists if the securities are traded on an exchange in euros.

## Charges for the fund

The costs borne by the investor enable the fund to function and are used to manage, market and distribute it. The cost burden reduces the potential earnings at the level of the fund.

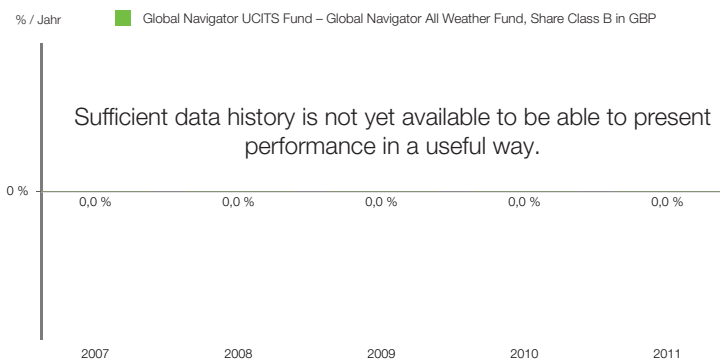
One-time costs prior to and following the investment	
Subscription fee	3,00%
Redemption fee	0,00%
The costs shown represent the maximum amount that will be deducted from your investment (before payment of the redemption price).	
Costs that are deducted from the Fund during the course of the year	
Ongoing costs	2.20% (estimated)
This value is based on the costs charged to the Fund and may vary from year to year.	
Costs that the Fund covers only under certain circumstances	
Fees tied to the Fund's performance	none

This is the maximum amount that will be deducted from your investment (prior to payment of the redemption price). Your financial advisor can give you information on current values.

The running costs stated here are based on a cost estimate and can fluctuate from year to year. The actual running costs are calculated at the end of each financial year. A full financial year has not been completed yet.

You can find detailed information about costs in the "Costs" section of the sales Prospectus for the fund.

## Past Performances



Launch date: 01/09/2011

Past performance is no guarantee of future performance.

All costs and fees were deducted in the calculation, with the exception of the issue premium.

The presentation of performance is based on the British pound.

## Practical Information

The Custodian of the Fund is M.M. Warburg & CO Luxembourg S.A..

The fund is subject to the Luxembourg tax regulation. This may have an impact on the personal tax treatment of individual investors. For further details please contact a tax accountant.

Information, particularly notices to investors, will, where required by law, be published in the Grand Duchy of Luxembourg in Mémorial and in 'Tageblatt', as well as in the requisite media in the countries in which shares are sold outside the Grand Duchy of Luxembourg. The following documents are available to view free of charge during normal business hours on working days in Luxembourg (with the exception of Saturdays) at the head office of the fund management company Alceda Fund Management S.A., 36, avenue du X Septembre, L-2550 Luxembourg: articles of association of the management company, custodian bank contract, central management contract, register and transfer agent agreement. In addition, investors can obtain the latest detailed sales prospectus and the annual and half-yearly reports of the fund free of charge from the head office of the management company, the custodian bank, the paying agents and any distribution agency and from [www.alceda.lu](http://www.alceda.lu).

The Global Navigator UCITS Fund – Global Navigator All Weather Fund, share class A in GBP, is a sub-fund of Global Navigator UCITS Fund and part of an umbrella structure. The assets of this fund are independent of the assets of other funds in the umbrella structure.

Other share classes are available for the Global Navigator UCITS Fund – Global Navigator All Weather Fund. You can find information about other share classes in the sales prospectus. Assets between various share classes are not independent of each other. It is possible to exchange shares for shares in a different share class, provided that the investor fulfils the conditions for the direct acquisition of shares in the respective share class. Current prices can be found on our website: [www.alceda.lu](http://www.alceda.lu).

Alceda Fund Management S.A. can be held liable only on the basis of a statement contained in this document that is misleading or inaccurate or that does not correspond to the relevant parts of the sales prospectus.

## Authorisation details

This fund is authorised in Luxemburg and regulated by the Commission de Surveillance du Secteur Financier. Alceda Fund Management S.A. is authorised in Luxemburg as a management company and is regulated by the Commission de Surveillance du Secteur Financier. This key investor information document is accurate and corresponds to the status as of 31/07/2011.