

PROSPECTUS

GLOBAL VALUE & GROWTH SICAV-FIS

Société d'Investissement à Capital Variable

Fonds d'Investissement Spécialisé

(the "Company")

Subscriptions from potential investors can only be received on the basis of this prospectus accompanied by the latest annual report.

The annual report forms part of the present prospectus. No information other than that contained in this prospectus, in the periodic financial reports, as well as in any other documents mentioned in the prospectus and which, may be consulted by the public may be given in connection with the offer.

Shares of GLOBAL VALUE & GROWTH SICAV-FIS may be neither bought nor held directly or indirectly by investors who are residents or citizens of the United States and its sovereign territories nor is the transfer of shares to those persons permitted.

As in the case of any investment, the Company cannot guarantee future performance and there can be no certainty that the investment objectives of the Company will be achieved.

GLOBAL VALUE & GROWTH SICAV-FIS is established as a Luxembourg specialised investment fund or *fonds d'investissement spécialisé*, in accordance with the law of 13 February 2007 relating to specialised investment funds (hereafter the "**2007 Law**"). Ownership of shares of GLOBAL VALUE & GROWTH SICAV-FIS is strictly restricted to well-informed investors (hereafter the "**Well-Informed Investors**"), currently being (a) institutional investors, (b) professional investors or (c) any other investor who (i) adheres in writing to the status of well-informed investors and (ii) either invests a minimum EUR 125,000.- in GLOBAL VALUE & GROWTH SICAV-FIS or has been subject of an assessment made by a credit institution within the meaning of Directive 2004/39/EC or an investment firm within the meaning of Directive 2001/107/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in GLOBAL VALUE & GROWTH SICAV-FIS.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY COUNTRY IN WHICH AN OFFER OR SOLICITATION IS NOT LAWFULLY AUTHORISED.

R.C.S. LUXEMBOURG B 148.922

November 2009

VISA 2009/55442-6319-0-PC

L'apposition du visa ne peut en aucun cas servir d'argument de publicité

Luxembourg, le 16/11/2009

Commission de Surveillance du Secteur Financier



TABLE OF CONTENTS

INTRODUCTION	5
THE COMPANY	5
CAPITAL STOCK	6
INVESTMENT OBJECTIVE AND POLICY	7
General Investment Guidelines	7
Investment restrictions	7
Techniques and Instruments:	8
Special Risk Considerations.....	10
DISTRIBUTION POLICY.....	11
NET ASSET VALUE	12
ISSUE OF SHARES	15
REDEMPTION OF SHARES	17
MARKET TIMING POLICY	18
TAXATION	18
INVESTMENT MANAGER.....	19
CENTRAL ADMINISTRATION-CUSTODIAN BANK.....	20
MONEY LAUNDERING PREVENTION	22
EXPENSES	23
NOTICES.....	23
LIQUIDATION AND MERGER.....	24
DOCUMENTS	24

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INTRODUCTION

GLOBAL VALUE & GROWTH SICAV-FIS, (hereafter the "**Company**"), described in this prospectus is a Luxembourg public limited company, *société anonyme*, established in Luxembourg, in the form of an investment company with variable capital, existing as specialised investment fund (*société d'investissement à capital variable – fonds d'investissement spécialisé*) within the meaning of the 2007 Law.

Pursuant to Article 2 of the 2007 Law, exclusively Well-Informed Investors may invest in the Company.

The objective of the Company is to invest its funds in assets in order to spread the investment risks and to ensure for its investors the benefit of the results of the management of its assets.

Investment in the Company is only suitable for Well-Informed Investors who do not require immediate liquidity for their investments, for whom an investment in the Company does not constitute a complete investment programme and who fully understand and are willing to assume the risks involved in Company's investment objective and policy.

The reference currency (the "**reference currency**") of the Company is EUR.

THE COMPANY

The Company is organised as an investment company with variable capital and qualifies as specialised investment fund, within the meaning of the 2007 Law. The Company is governed by Luxembourg law. The legal basis of the Company is set out in its articles of incorporation (hereafter the "**Statutes**") and this prospectus. Matters not covered by the Statutes are submitted to the provisions of the law of 10 August 1915 relating to commercial companies and the 2007 Law. As such the Company is registered on the official list of specialised investment fund maintained by the Luxembourg regulator.

It is established for an undetermined duration from the date of the incorporation.

The registered office of the Company is at Centre Europe, 5 Place de la Gare, L-1616 Luxembourg.

The Company was incorporated in the Grand Duchy of Luxembourg on October 23, 2009 by virtue of a notarial deed of Maître Francis Kessler, notary residing in Esch sur Alzette. The Company was registered with the Luxembourg trade register and companies (*Registre du Commerce et des Sociétés de Luxembourg*) under number B 148.922. The Statutes of the Company were published in the *Mémorial, Recueil des Sociétés et Associations*, (hereafter referred to as the "**Mémorial**") on November 6, 2009. The Statutes have been deposited with the Register of the *Tribunal d'Arrondissement of*

Luxembourg where they are available for inspection and where copies thereof can be obtained.

The fiscal year of the Company starts on January 1st and ends on December 31st of each year (the "**Fiscal Year**"). The first year shall start on incorporation and end on December 31, 2009.

Shareholders' meetings are to be held annually in Luxembourg at the Company's registered office or at such other place as is specified in the notice of meeting. The Annual General Meeting will be held on the third Friday in April each year, at 2.00 pm (local time), and for the first time in 2010. If such day is a legal bank holiday in Luxembourg, the Annual General Meeting shall be held on the next following bank business day in Luxembourg. Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meetings. Notices of meetings will be given by registered letter to registered shareholders at least 8 days prior to each meeting. Notices of meetings may be published, in accordance with Luxembourg law, in the Mémorial, in such Luxembourg newspaper and in such other newspaper of general circulation as the Board of Directors may determine from time to time.

CAPITAL STOCK

The capital of the Company shall at all times be equal to the value of the net assets of the Company. The initial subscribed capital at incorporation was thirty-one thousand EUR (31,000.- EUR) divided into three hundred and ten (310) fully paid shares of the Company.

The subscribed capital of the Company, increased by the share premium if any, may not be less than one million two hundred and fifty thousand EUR (EUR 1,250,000.-). This minimum must be reached within a period of twelve (12) months from authorisation by the Luxembourg financial supervisory authority, *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as required under the 2007 Law.

The Board of Directors is authorised, without limitation and at any time, to issue additional shares at the respective Net Asset Value per share determined in accordance with the provisions of the Company's Statutes, without reserving to existing shareholders a preferential right to subscribe for the shares to be issued.

On issue, all shares have to be fully paid up. The shares do not have any par value. Each share carries one vote.

Shares are only available in registered form. No share certificates will be issued in respect of registered shares unless specifically requested; registered share ownership will be evidenced by confirmation of ownership and registration on the share register of the Company.

If the capital of the Company becomes less than two-thirds of the legal minimum, the directors must submit the question of the dissolution of the Company to the general meeting of shareholders. The meeting is held without a quorum, and decisions are taken by simple majority. If the capital becomes less than one quarter of the legal minimum, the directors must submit the question of the dissolution of the Company to the general meeting of shareholders for which no quorum shall be prescribed. The decision regarding

the dissolution of the Company may be taken by shareholders representing one quarter of the shares present.

Each such meeting must be convened not later than forty (40) days from the day on which it appears that the capital has fallen below two-thirds or one quarter of the minimum capital, as the case may be.

INVESTMENT OBJECTIVE AND POLICY

General Investment Guidelines

The objective of the Company is to achieve long-term capital growth by investing in global equities with a market capitalization exceeding EUR 1 billion with at least two thirds of the equity portfolio having a market capitalization exceeding EUR 5 billion.

If the Investment Manager of the Company deems that it is required, the Company may invest up to 100% of its net assets in cash, money market instruments and fixed income securities.

Investment restrictions

Following the risk-spreading principle, the Company will adhere to the following investment restrictions:

- (a) The Company will not invest more than 10% of its net assets in transferable securities that are not listed on a stock exchange nor traded on another regulated market which operates regularly and is recognized and open to the public.
- (b) The Company will not invest more than 30% of its net assets in securities issued by a single issuer.
- (c) The restrictions outlined in sub-sections (a) and (b) hereof will not apply to securities issued or guaranteed by a sovereign state, which is a member of the OECD, by any such state's local government authorities, or by public international bodies.
- (d) The Company will borrow a maximum of 10% of its net assets.
- (e) The Company will not grant loans to any shareholder.
- (f) The Company will not carry out short sales transactions on transferable securities.
- (g) The Company will not invest in precious metals or certificates representing the same.
- (h) The Company will not invest in real estate, except where the Company acquires immovable property considered essential to the proper performance of its business.
- (i) The Company will not invest in certificates representing commodities.

Techniques and Instruments:

A. Securities lending transactions

The Company or the Investment Manager, as the case may be, may engage in securities lending provided that these transactions comply with the regulations set forth in CSSF's Circular 08/356 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time.

The Company may lend the securities included in its portfolio to a borrower either directly or through a standardized lending system organized by a recognized clearing institution or through a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialized in this type of transactions. In all cases, the counterparty to the securities lending agreement (i.e. the borrower) must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.

For each securities lending transaction, the Company must receive, in principle, a guarantee the value of which is, during the lifetime of the lending agreement, at least equivalent to 90% of the global valuation (interests, dividends and other eventual rights included) of the securities lent.

The Company must proceed on a daily basis to the valuation of the guarantee received.

The guarantee must normally take the form of:

- (i) liquid assets which include not only cash and short term bank certificates, but also money market instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets;
- (ii) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- (iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below;
- (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity, or
- (vi) shares admitted to or dealt in on a regulated market of a Member State of the OECD, on the condition that these shares are included in a main index.

Such guarantee is not required in case of a standardized securities lending system organized by a recognized clearing institution or in case of a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialized in this type of transactions if the intermediary assures to the lender, through a guarantee or otherwise, the reimbursement of the value of the securities lent.

The Company must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardize the management of the Company's assets in accordance with its investment policy.

The Company must make sure that it is able to claim its rights on the guarantee in case of the occurrence of an event requiring the execution thereof. Therefore, the guarantee must be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Company is able to appropriate or realize the assets given as guarantee, without delay, if the counterparty does not comply with its obligation to return the securities.

During the duration of the agreement, the guarantee cannot be sold or given as a security or pledged, except when the Company has other means of coverage.

B. Sale with right of repurchase transactions / Reverse repurchase and Repurchase agreement transactions

The Company may, acting as buyer, agree to purchase securities with a repurchase option (consisting of the purchase of securities with a clause reserving for the seller the right to repurchase the securities sold from the Company at a price and time agreed between the two parties at the time when the contract is entered into) or, acting as seller, agree to sell securities with a repurchase option (consisting of the sale of securities with a clause reserving for the Company the right to repurchase the securities from the purchaser at a price and at a time agreed between the two parties at the time when the contract is entered into); the Company may also enter into reverse repurchase agreement transactions (which consist of a forward transaction at the maturity of which the seller - counterparty - has the obligation to repurchase the asset sold and the Company the obligation to return the asset received under the transaction) and into repurchase agreement transactions (which consist of a forward transaction at the maturity of which the Company has the obligation to repurchase the asset sold and the buyer - the counterparty - the obligation to return the asset received under the transaction).

The involvement of the Company in such transactions is however subject to the regulations set forth in CSSF Circular 08/356 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time.

Consequently, the Company must comply with the following rules :

It may enter into these transactions only if the counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.

During the duration of a purchase with a repurchase option agreement or of a reverse repurchase agreement, it may not sell or pledge/give as security the securities which are the subject of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless it has other means of coverage.

It must ensure that it is able, at all times, to meet its redemption obligations towards its shareholders.

Securities that are the subject of purchase with a repurchase option transaction or of reverse repurchase agreements are limited to :

- (i) short term bank certificates or money market instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions ;
- (ii) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope ;
- (iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent ;
- (iv) bonds issued by non-governmental issuers offering an adequate liquidity ;
- (v) shares quoted or negotiated on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

The securities purchased with a repurchase option or through a reverse repurchase agreement transaction must be in accordance with the Company investment policy and must, together with the other securities that it holds in its portfolio, globally comply with its investment restrictions.

Special Risk Considerations

Prospective investors should give careful consideration to the following factors in evaluating the merits and suitability for investment in the shares of the Company:

- (i) The value of the shares may fall as well as rise. There is no guarantee that the Company will meet its objectives.
- (ii) The investment in the Company is a medium-risk investment. Investors may lose a portion of the money they invest in the Company. Investment in the Company is only suitable for investors who can afford the risks involved.
- (iii) While the shares of the Company may be listed on the Luxembourg Stock Exchange there can be no assurance that there will be a liquid market for the shares. No listing is envisaged at present.
- (iv) The performance of the Company may be adversely affected by exchange rate movements. Changes in exchange rates can affect the value of the Company's investments, which will generally be denominated in local currencies.

- (v) The services of the Directors and Custodian are not to be deemed exclusive to the Company. No provision of this Prospectus shall be construed to preclude the Directors and Custodian or any affiliate thereof from engaging in any other activity whatsoever and receiving compensation for providing services in the performance of any such activity. The Investment Manager, its officers, employees, agents and affiliates, or shareholders, and if any of the above are bodies corporate, any of their officers, employees, agents and affiliates or shareholders (“**Interested Parties**”) may be involved in other financial, investment or other professional activities which may on occasion cause conflicts of interest with the Company. The Investment Manager may, for example make investments on its own behalf or for other clients. The Company will be offered and will be able to participate (local regulations permitting) in all potential investments identified by the Investment Manager as falling within the investment policy of the Company, if it is then reasonably practicable for it to do so.
- (vi) The performance realized in the past shall not be necessarily indicative for any performance realized in the future.
- (vii) The amount of an investment and the income from it can go down as well as up and you may not get back the amount invested. From the long-term point of view the risk level in the Company is expected to be at the same level as the risk level in the overall equity market. If it is considered suitable the Company can in shorter or longer periods have a risk level below or above the risk level in the overall equity market.
- (viii) Risk is very difficult to quantify, therefore quantitative risk models are not considered useful. The investments are made according to a principle that an essential part of the risk control is made due to good knowledge of the companies the Company invests in. This work is easier done by having a smaller number of companies in the portfolio and then following these companies closely.
- (ix) The Company invests globally without sector and geographical limitations to secure maximum flexibility across sector and country limits which together with the limited number of companies in the portfolio give the opportunity to manage the absolute risk in the portfolio. Investors have to pay attention to the fact that the Company’s investments can be exposed to company specific, political, economic, market and adjustment risks, which can affect the value of the Company. In addition to this other factors can affect the value of the Company.

DISTRIBUTION POLICY

The Annual General Meeting shall decide, on recommendation of the Board of Directors, on the distribution (if any) of the Company's profits. At present, no distributions are contemplated in relation to the Company and all trading gains and net investment income of the Company will be automatically reinvested.

Decisions regarding the annual dividend are taken by the Annual General Meeting, and regarding the semi-annual dividends - interim dividends - by the Board of Directors. The dividend, if any, will be paid in the reference currency of the Company.

No distribution may be made as a result of which the minimum capital of the Company falls below EUR 1,250,000.- .

NET ASSET VALUE

The net asset value of the Company will be expressed in EUR as a per share figure, and shall be determined on any Valuation Date (as defined below), by Carnegie Fund Management Company S.A. (the "**Central Administration Agent**") by dividing the value of the net assets of the Company, being the value of the assets of that Company less its liabilities, on the Valuation Date, by the number of shares then outstanding (the "**Net Asset Value**").

The Net Asset Value of the Company will be calculated on the basis of the last available prices on the 15th (if this day is a Luxembourg bank business day) and on the last Luxembourg bank business day of each month (each a "**Valuation Date**"). When a relevant Valuation Date falls on a Luxembourg bank holiday, such Valuation Date will be the next business day, which is not a bank holiday in Luxembourg.

Suspension of the calculation of Net Asset Value and of the Issue and Repurchase of shares.

The calculation of the Net Asset Value of the shares of the Company and the issue and redemption of the shares of the Company may be suspended in the following circumstances:

- during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed, which is the main market or stock exchange for a significant part of the Company's investments, or in which trading therein is restricted or suspended; or
- during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of the Company; or
- during any breakdown in the means of communication normally employed in determining the price of any of the Company's investments or of current prices on any stock exchange; or
- when for any reason the prices of any investment owned by the Company cannot, under the control and liability of the Board of Directors, be reasonably, promptly or accurately ascertained; or
- during the period when remittance of monies which will or may be involved in the purchase or sale of any of the Company's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange;
- following a decision to liquidate or dissolve the Company; or

- whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Company or in case purchase and sale transactions of the Company's assets are not realisable at normal exchange rates.

The suspension of the calculation of the Net Asset Value and of the issue and redemption of the shares shall be published in a Luxembourg newspaper and in one newspaper of more general circulation.

Any such suspension shall be notified to the investors or shareholders affected, i.e. those who have made an application for subscription or redemption of shares for which the calculation of the net asset value has been suspended.

Suspended subscription and redemption applications shall be processed on the first Valuation Date after the suspension ends.

Suspended subscription and redemption applications may be withdrawn by means of a written notice, provided the Company receives such notice before the suspension ends.

In the case where the calculation of the Net Asset Value is suspended for a period exceeding 1 month, all shareholders will be personally notified.

The net asset value of the shares shall be assessed as follows:

- I. The Company's assets shall include:
 1. all cash at hand and on deposit, including interest due but not yet collected and interest accrued on these deposits up to the Valuation Date;
 2. all bills and demand notes and accounts receivable (including the result of the sale of securities that have not yet been received);
 3. all securities, units, shares, debt securities, option or subscription rights and other investments and transferable securities owned by the Company;
 4. all dividends and distribution proceeds declared to be received by the Company in cash or securities insofar as the Company is aware of such;
 5. all interest due but not yet received and all interest yielded up to the Valuation Date by securities owned by the Company, unless this interest is included in the principal amount of such securities;
 6. the incorporation expenses of the Company if such were not amortised; and
 7. all other assets of whatever nature, including prepaid expenses.

The value of these assets shall be determined as follows:

- (a) The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the Directors consider appropriate to reflect the true value thereof.

- (b) Securities listed on a stock exchange or traded on any other regulated market will be valued at the last available price on such stock exchange or market. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market, which constitutes the main market for such securities, will be determining.
- (c) Securities not listed on any stock exchange or traded on any regulated market or securities for which no price quotation is available or for which the price referred to in (b) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices.

Assets expressed in a currency other than the currency of the Company shall be converted on the basis of the rate of exchange ruling on the relevant business day in Luxembourg.

II. The Company's liabilities shall include:

1. all borrowings, bills matured and accounts due;
2. all liabilities known, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the Company but not yet paid);
3. all reserves, authorised or approved by the Directors, in particular those that have been built up to reflect a possible depreciation on some of the Company's assets;
4. All other commitments of the Company of any kind whatsoever other than commitments represented by the shares of the Company. For the purpose of estimating the amount of such commitments the Company shall take into account all of its payable expenses such as described the section "Expenses" below including, without any limitation the incorporation expenses and costs for subsequent amendments to the constitutional documents, fees and expenses payable to the Investment Manager, Custodian and correspondent agents, domiciliary agents, administrative agents or other mandatories and employees of the Company, as well as the permanent representative of the Company in countries where it is subject to registration, the costs for legal assistance or the auditing of the Company's annual reports, the costs of printing the annual financial reports, the costs of convening and holding shareholders' and Directors' Meetings, reasonable travelling expenses of Directors, Directors' fees, the costs of registration statements, all taxes and duties charged by governmental authorities and stock exchanges, the costs of publishing the issue and repurchase prices as well as any other running costs, including financial, banking and brokerage expenses incurred when buying or selling assets or otherwise and all other administrative costs. For the purpose of estimating the amount of such liabilities, the Company may factor in any regular or recurrent administrative and other expenses on the basis of an estimate for the year or any other period by dividing the amount in proportion to the fractions of such period.

For the valuation of the amount of these liabilities, the Company shall take into account pro-rata temporis the expenses, administrative and other costs that occur regularly or periodically.

- III. Each of the Company's shares in the process of being redeemed shall be considered as a share issued and outstanding until the close of business on the Valuation Date applicable to the redemption of such share and its price shall be considered as a liability of the Company from the close of business on this date until the price has been paid.

Each share to be issued by the Company in accordance with subscription applications received shall be considered as issued from the close of business on the Valuation Date of its issue and its price shall be considered as an amount owed to the Company until it has been received by the Company.

In addition, appropriate provisions will be made to account for the charges and fees charged to the Company as well as accrued income on investments.

In the event it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to extraordinary circumstances or events the Board of Directors is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of the Company's total assets.

ISSUE OF SHARES

The Directors reserve the right to reject any application in whole or in part, without giving the reasons therefore.

Initial Subscription Period

Shares shall be subscribed during the initial subscription period at a price such as determined by the Company.

Subscriptions for the initial offer of shares of the Company during the period from November 2, 2009 to November 6, 2009 are accepted at the initial subscription price of EUR 100 per share. Payment for initial subscription should be made for good value no later than November 9, 2009.

Subsequent Subscriptions

After the initial offering period, the shares are offered for sale on each Valuation Date except in case of suspension of the Net Asset Value determination as under the section entitled "Net Asset Value". The Board of Directors may, if it thinks appropriate, close the Company to new subscriptions. Upon such a decision being made an addendum to the prospectus shall be issued.

Shares of the Company will be issued at a subscription price based on the relevant Net Asset Value per share determined on each Valuation Date (see "Net Asset Value" section).

Minimum Investment

Minimum initial investments in the Company shall be EUR 125,000. There shall be no minimum subsequent investment amount in the Company.

The Board of Directors may, in its discretion, increase the minimum amount of any subscription in the Company. Upon such an increase an addendum to the Prospectus shall be issued.

Subscription Application and Cut-Off Time

If a subscription application is to be carried out at the Net Asset Value prevailing on a Valuation Date, the application must be received by the Central Administration Agent no later than 3.00 pm Luxembourg time on the relevant Valuation Date. Any application received after such time, or on any day that is not a Valuation Date, shall be calculated on the basis of the Net Asset Value calculated on the immediately following Valuation Date.

In order to comply with applicable money laundering legislation, investors must submit, along with their application form, documents that prove their identity to the Central Administration Agent.

Subscription Fee

A subscription fee, payable to the Company, of up to 3% of the Net Asset Value of the shares to which the application relates may be charged upon a subscription for shares of the Company provided that the same subscription fee shall be applied to all shareholders subscribing on the same Valuation Date.

Subscription-in-kind

The Company may also accept securities as payment of the shares provided that the securities meet the investment policy and investment restrictions of the Company. In such case, the independent auditor of the Company shall establish a report to value the contribution in kind, the expenses of which shall be borne either by the subscriber who has chosen this method of payment or by the Investment Manager, if so agreed.

Miscellaneous

The subscription price of each share is payable by wire transfer only within three bank business days following the Valuation Date.

All shares will be allotted immediately upon subscription. Payments shall be made in the reference currency of the Company; if payment is made in another currency than the reference currency of the Company, at the expense of the relevant shareholder, will enter into an exchange transaction at market conditions and this exchange transaction could lead to a postponement of the allotment of shares.

Shares may be issued in fractions up to four decimals. Rights attached to fractions of shares are exercised in proportion to the fraction of a Share held except in the case of the right to vote, which may only be exercised in relation to a whole share.

The issue of shares of the Company shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

REDEMPTION OF SHARES

Shares are redeemable on each Valuation Date on the basis of the Net Asset Value per share of the Company calculated on the relevant Valuation Date except in case of suspension of the Net Asset Value determination (see "Net Asset Value" section).

The redemption price per share will be the relevant net asset value per share as of the relevant Valuation Date.

Redemption Fee

A redemption fee of up to 0.4% of the redemption price per share, to be paid to the Company, may be levied upon redemptions of shares of the Company provided that the same redemption fee shall be applied to all shareholders redeeming on the same Valuation Date.

Redemption Application and Cut-Off Time

If a redemption application is to be executed at the Net Asset Value per share prevailing on a Valuation Date, the application form must be received by the Central Administration Agent by no later than 3.00 pm Luxembourg time on the relevant Valuation Date. Any application received after such time, or on any day that is not a Valuation Date, will be executed on the basis of the Net Asset Value calculated on the next following Valuation Date. The Company will redeem shares in the order they were first purchased by the shareholder (that is, in a "first-in first-out" basis).

The redemption application must indicate the number of shares to be repurchased as well as all useful references allowing the settlement of the repurchase such as the name in which the shares to be redeemed are registered if applicable and the necessary information as to the person to whom payment is to be made.

Miscellaneous

The shares that are redeemed will be cancelled by the Company.

Except in the case of a suspension of the calculation of the Net Asset Value or in the case of extraordinary circumstances, such as, for example, an inability to liquidate existing positions, or the default or delay in payments due to the Company from brokers, banks or other persons, payment of redemptions will be made within reasonable time normally within five bank business days following the Valuation Date, provided the Custodian has received all the documents certifying the redemption.

If requests for redemptions on any Valuation Date exceed 10% of the Net Asset Value of the Company's shares, the Company reserves the right to postpone the redemption of all or part of such shares to the following Valuation Date. On the following Valuation Date such requests will be dealt with in priority to any subsequent requests for redemptions.

All requests will be dealt with in strict order in which they are received.

Redemption proceeds will be paid in EUR.

Investors should note that any repurchase of shares by the Company will take place at a price that may be more or less than the shareholder's original acquisition cost, depending upon the value of the assets of the Company at the time of redemption.

The redemption of shares of the Company shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

Compulsory Redemption

Shares may be compulsorily redeemed if in the opinion of the Directors, the subscription for, or holding of, the shares is, or was, or may be unlawful or detrimental to the interest or well being of the Company, or is in breach of any law or regulation of a relevant country.

MARKET TIMING POLICY

Subscriptions and redemptions of shares are executed at an unknown Net Asset Value. The Company shall ensure not to permit transactions which it knows to be, or it has reasons to believe to be, related to market timing and it uses its best available means to avoid such practices. The Company does not authorize any practices associated with market timing and the Company reserves the right to reject subscription orders coming from an investor whom the Company suspects to be engaging in such practices and to take, if need be, necessary measures for protecting the Company's other shareholders.

TAXATION

Under Luxembourg law, there are currently no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company will, however, be subject to two taxes. The first is a fixed registration duty ("*droit fixe spécifique d'enregistrement à titre rémunérateur*") of EUR 75.-. The second is an annual subscription tax ("*taxe d'abonnement*") of 0.01 per cent, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding shares of the Company at the end of each quarter.

Under current Luxembourg law, shareholders are normally not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other tax with respect to shares owned by them (except, where applicable, shareholders who are domiciled or reside in or have permanent establishment in Luxembourg or certain former residents of Luxembourg who hold at least 10% of the Company's shares or non-residents of Luxembourg, who hold more than 10% of the capital of the Company and who dispose of all or part of their holdings within 6 months from the date of acquisition).

Prospective investors should inform themselves as to the taxes applicable to the acquisition, holding and disposition of shares of the Company and to disposition of shares of the Company and to distributions in respect thereof under the laws of the countries of their citizenship, residence or domicile.

INVESTMENT MANAGER

The Directors of the Company have appointed Steffen Rønn JENSEN as Investment Manager. Steffen Rønn JENSEN is the founder and former managing director of STEFFEN RØNN FONDSMAEGLERSELSKAB A/S, Copenhagen.

The Investment Manager, in the execution of its duties and the exercise of its powers, shall be responsible for compliance with the investment policy and restrictions of the Company. The Investment Manager will further be responsible for monitoring the overall portfolio of the Company and determining the required ratios in order to keep a satisfactory level of liquidity within the Company.

The Investment Manager performs its services pursuant to an Investment Management Agreement with the Company dated October 23, 2009. The Investment Management Agreement was entered into for an undetermined duration and may be terminated at any time by either party upon 90 days prior notice or unilaterally by the Company in case of a grave fault on the part of the Investment Manager.

The Investment Manager may sub-contract at its own expense and responsibility but with the prior approval of the Company and the Luxembourg regulatory authority, partly or in total the services delivered to the Company to a third party under the terms of the Investment Management Agreement. Whenever the Investment Manager does so, this Prospectus will have to be updated.

In consideration for its services as Investment Manager, Steffen Rønn JENSEN will receive from the Company a fixed fee payable monthly equal to 0.75% per annum calculated on the basis of the average Net Asset Value of the Company.

In consideration for its services as Investment Manager, Steffen Rønn JENSEN is also entitled to a performance related fee of 10% of the appreciation of the Net Asset Value per share which exceeds the benchmark. The benchmark is 5% per annum. The performance fee is due as of each Valuation Date. The accrued performance fees (if any) are payable quarterly.

The performance fee accrues only on the Valuation Date on which the Net Asset Value per share exceeds the highest Net Asset Value per share on any previous Valuation Date plus the prorated benchmark ("**high water mark**").

As of each Valuation Date, the performance fee (if any) which shall accrue shall be the amount equal to:

- (i) the positive difference between (a) the Net Asset Value per share (before deducting the performance fee, if any, which accrues as of the same Valuation Date) as of such Valuation Date; and (b) the highest Net Asset Value per share on any previous Valuation Date plus the prorated benchmark; multiplied by
- (ii) the number of shares, which are in issue on the Valuation Date; and multiplied by (iii) the percentage rate applicable to the calculation of the performance fee in the Company.

The performance fee is based on the performance of the Company. Accordingly, under certain circumstances, a shareholder may be charged a performance fee even though such shareholder experienced a net loss with respect to the amount initially invested in or with respect to the amount invested in all shares in the Company which such shareholder holds. If any performance fee is paid to the Investment Manager and, as of any subsequent Valuation Date, the variation of the Net Asset Value per share in the Company is zero or negative, the Investment Manager is entitled to retain any such performance fees previously paid by the Company.

CENTRAL ADMINISTRATION-CUSTODIAN BANK

Custodian

Banque Carnegie Luxembourg S.A. has been appointed to act as the custodian of the Company's assets (the "**Custodian**") by the Company pursuant to Custodian Agreement made on October 23, 2009. This agreement may be amended by the mutual consent of the parties. The Custodian has been appointed for an undetermined duration.

Cash and other assets constituting the assets of the Company shall be held by the Custodian on behalf of and for the exclusive interest of the shareholders.

The Custodian may, with the agreement of the Company, entrust the safe-keeping of securities to other banks, to financial institutions or to securities clearing houses such as Clearstream Banking and Euroclear. This will, however, not affect the Custodian's liability.

The Custodian may dispose of the Company's assets and make payments to third parties on behalf of the Company pursuant to instructions from the Company complying always with the Statutes and the 2007 Law.

The Custodian performs all operations concerning the daily administration of the Company's assets.

The Custodian is entrusted moreover by the Company with the duty to settle the securities purchased, to deliver the securities sold, to receive dividends and interest from securities and to exercise subscription and attribution rights attached to these;

The Custodian shall, in compliance with Luxembourg law, be liable to the shareholders for any loss suffered by them as a result of its wrongful failure to perform its obligations or its wrongful improper performance thereof. The Custodian or the Company may at any time, subject to advance notice of at least three months from one party to the other, terminate the Custodian's duties, it being understood that the Company is under a duty to appoint a new Custodian who shall assume the functions and responsibilities defined by the 2007 Law and the Statutes.

Pending its replacement, which must take place within two months from the time the notice shall have elapsed, the Custodian shall take all necessary steps for the safekeeping of the interests of the shareholders.

BANQUE CARNEGIE LUXEMBOURG S.A. was incorporated on April 13, 1993 as a société anonyme, as a result of the “scission” of Nordbanken Luxembourg S.A., itself incorporated in Luxembourg under the name of “Pkbanken International Luxembourg S.A.” on August 6, 1976.

The “scission”, in the meaning of articles 288 and 307 of the law of August 10, 1915 as amended by the law of September 7, 1987, consisted of the allocation of the universality of the assets and liabilities of Nordbanken Luxembourg S.A., without liquidation, to two new companies incorporated in Luxembourg, of which Banque Carnegie Luxembourg S.A. was one.

The “scission” was executed with effect from January 1, 1993 and under the terms and conditions of the “projet de scission” published on March 9, 1993, in Mémorial C number 106.

At the end of December 2008, its capital and reserves amounted to EUR 22 million with total assets of over EUR 358 million.

Central Administration Agent

CARNEGIE FUND MANAGEMENT COMPANY S.A. has been appointed as the Company’s administration agent, domiciliary agent, registrar and transfer agent and paying agent (the “**Central Administration Agent**”) pursuant to an agreement made on October 23, 2009 with the Company. In such capacity Carnegie Fund Management Company S.A. furnishes administrative and clerical services delegated to it, including registration and transfer agent services and activities as a paying agent for the shares in the Company. It further assists in the preparation of and filing with the competent authorities of financial reports. The Central Administration Agent is appointed for an undetermined duration. The Central Administration Agent or the Company may each terminate the Service Agreement subject to three months prior notice.

CARNEGIE FUND MANAGEMENT COMPANY S.A. was incorporated under the laws of Luxembourg on December 5, 1995 for an unlimited duration. On October 28, 2005 (effective as of November 1, 2005) it merged with Carnegie Fund II Management Company S.A. and Carnegie Global Healthcare Fund Management Company S.A.. On the same date the shareholders of CARNEGIE FUND MANAGEMENT COMPANY S.A. approved the amendment and restatement of its articles of incorporation thereby transforming the company to a management company pursuant to chapter 13 of the Law of December 20, 2002. CARNEGIE FUND MANAGEMENT COMPANY S.A. has been authorised by the CSSF as a management company pursuant to chapter 13 of the Law of December 20, 2002.

The subscribed capital of CARNEGIE FUND MANAGEMENT COMPANY S.A. is EUR 1,000,000.-.

Fees

In consideration for its services as Custodian, Banque Carnegie Luxembourg S.A. will receive from the Company a fixed fee payable monthly equal to 0.05% of the net assets with a minimum of EUR 20,000.- per annum (and EUR 10,000.- minimum for the first 12 months) . The fees will be debited to the Company’s bank account on the last business day of the month.

In consideration for its services as Central Administration Agent, Carnegie Fund Management Company S.A will receive from the Company a fixed fee payable monthly equal to 0.05% of the net assets per annum with a minimum of EUR 20,000.- per annum (and EUR 10,000.- minimum for the first 12 months). The fees will be debited to the Company's bank account on the last business day of the month.

MONEY LAUNDERING PREVENTION

Pursuant to Luxembourg law and regulation relating to the fight against money laundering and the prevention of the use of the financial sector for money laundering purposes, obligations have been imposed on all professionals of the financial sector to prevent the use of the undertakings for collective investment for money laundering purposes.

In order to contribute to the fight against money laundering of funds, subscription requests by prospective investors in the Company must include a certified copy (by one of the following authorities: embassy, consulate, notary, police, commissioner) of (i) the investor's identity card in the case of individuals, and (ii) the articles of incorporation as well as an extract of the register of commerce for corporate entities in the following cases:

- a) Direct subscriptions to the Company,
- b) Subscription via a professional of the financial sector who is domiciled in a country in which it is not legally obliged to use an identification procedure equivalent to the Luxembourg laws in the fight against the laundering of funds through the financial system,
- c) Subscription via a subsidiary or a branch of which the parent company is subject to an identification procedure equivalent to the one required by Luxembourg law if the law applicable to the parent company does not oblige it to ensure the application of these measures by its subsidiaries or branches.

In those circumstances listed above, the underlying beneficiaries in the Company have to be disclosed to the Company.

Moreover, the central administration of the Company is legally responsible for identifying the origin of funds transferred from banks not subject to identification procedures equivalent to the ones required by Luxembourg law.

Subscriptions may be temporarily suspended until funds have been correctly identified.

It is generally admitted that professionals of the financial sector residing in countries adhering to the conclusions of the GAFI report (Groupe d'Action Financière sur le blanchiment de capitaux) are considered as being subject to an identification procedure equivalent to the one required by Luxembourg law.

The central administration of the Company may require – at any time – additional documentation relating to an application for shares. If an investor is in any doubt with regard to this legislation, the Company will provide him with a money-laundering checklist. Failure to provide additional information may result in an application not being processed.

EXPENSES

The Company shall bear the following expenses:

- all fees to be paid to the Investment Manager;
- Custodian Bank and Central Administration Agent fees.
- all taxes which may be payable on the assets, income and expenses chargeable to the Company;
- standard brokerage and bank charges incurred on the Company's business transactions;
- all fees due to the Auditor and the Legal Advisors to the Company;
- all expenses connected with publications and supply of information to shareholders, in particular, the cost of printing and distributing the annual financial report and the prospectus;
- all expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges;
- all expenses incurred in connection with its operation and its management.

All recurring expenses will be charged first against current income, then should this not suffice, against realised capital gains, and, if need be, against assets.

NOTICES

Notices to shareholders are available at the Company's registered office. If required by law, they are also published in the Mémorial and in the "d' Wort".

The Net Asset Value of the Company and the issue and redemption prices thereof will be available at all times at the Company's registered office.

All reports will be available at the Company's registered office.

Audited annual reports containing, inter alia, a statement regarding the Company's assets and liabilities, the number of outstanding shares and the number of shares issued and redeemed since the date of the preceding report, will be made available at the registered office of the Company not later than six months, after the end of the Fiscal Year.

The annual report must include a balance sheet or a statement of assets and liabilities, an income and expenditure account for the Fiscal Year, a report on the activities of the past Fiscal Year as well as any significant information enabling investors to make an informed judgement on the development of the activities and of the results of the specialised investment fund.

The first report shall be the annual report prepared with regard to the period starting with the date of incorporation of the Company and ending December 31, 2009.

LIQUIDATION AND MERGER

In the event of the liquidation of the Company by decision of the shareholder's meeting, liquidation shall be carried out by one or several liquidators appointed by the meeting of the shareholders deciding such dissolution and which shall determine such dissolution and which shall determine their powers and their compensation. The liquidators shall realise the Company's assets in the best interest of the shareholders and shall distribute the net liquidation proceeds (after deduction of liquidation charges and expenses) to the shareholders in proportion to their share in the Company. Any amounts not claimed promptly by the shareholders will be deposited at the close of liquidation in escrow with the Caisse de Consignation. Amounts not claimed from escrow within the statute of limitations will be forfeited according to the provisions of Luxembourg law.

In the event of any contemplated liquidation of the Company, no further issue or redemption of shares will be permitted after publication of the first notice to shareholders. All shares outstanding at the time of such publication will participate in the Company's liquidation distribution.

DOCUMENTS

The following documents may be consulted and obtained at the Company's registered office and at the Custodian:

- a) the Company's Statutes;
- b) the Custodian Agreement between the Company and Banque Carnegie Luxembourg S.A. dated October 23, 2009;
- c) the Investment Management Agreement between the Company and Steffen Rønn JENSEN dated October 23, 2009;
- d) the Service Agreement between the Company and Carnegie Fund Management Company S.A. dated October 23, 2009; and
- e) the Company's annual financial report.