

## **DISCLOSURE ON REMUNERATION POLICY – NOTZ, STUCKI EUROPE SA**

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AS OF 31 DECEMBER 2016

Notz, Stucki Europe S.A. (“NSE”) is licensed under Chapter 15 of the Luxembourg Law 17 December 2010 (the “2010 Law”) on undertakings for collective investments as well as under Chapter 2 of the Luxembourg Law 12 July 2013 (“AIFM Law”). NSE has established and maintains a remuneration policy in accordance with the principles laid out in Directive 2011/61/EC (“AIFMD”), the Directive 2014/91/EU (“UCITS V”) and the implementing measures in relation to the foregoing, all as implemented into Luxembourg law and regulations.

NSE ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, NSE’s employees who are identified as risk-takers under AIFMD and UCITS V are not remunerated based on the performance of the funds under management.

NSE applies a remuneration policy for identified staff based on the proportionality principles foreseen by AIFMD and UCITS V whereby fixed and variable remuneration is based on the achievement of individual targets as well as collective targets at the level of NSE, the achievement of which are independent from the performance of any fund for which NSE acts.

A paper version of this remuneration policy is made available free of charge to investors upon request.