

medium in size. The following risks may not be (sufficiently) represented by the above indicator:

* Interest rate risk: investing in bonds. The value of bonds depends on the development of the capital market interest rate. * Credit risk: investing in bonds. Bond issuers may default.

* Exchange rate risk: a significant degree of the fund may be invested in shares denominated in a different currency. Since these currencies are not, in principle, hedged, there is a currency risk.

* Inflation risk: the purchasing power of the invested euro and therefore of the investment may decrease due to a devaluation of money. For a complete overview of the risks of this compartment, please refer to the prospectus.

Existing duration

This compartment is of unlimited duration.

Costs (Class R)

You pay these costs to cover the daily operation of the fund, including marketing and distribution costs. These costs limit the growth potential of your investment.

One-off costs that are charged before or after your investment.

Entry fee 3.00%

The minimum entry amount is EUR 1,000.

Exit compensation 0.00%

A stock exchange tax is charged on exit: this amounts to 1.32% for capitalization shares with a maximum of EUR 4,000. For distribution shares this is 0.00%.

Change of compartment 2.00%

This is the maximum amount that could be deducted from your money before it is invested.

Costs withdrawn from the fund in the course of one year

Management costs 1.50%

Current costs 2.95%

Costs withdrawn from the fund under certain specific conditions.

Performance fee 10.00% per year of the outperformance compared to the reference index (33.3% of the return of the JP Morgan Government 3-year bonds (in EUR), 33.3% of the return of the Iboxx EUR Corp TR (in EUR) and 33.3% of the return of the Barclays Capital US credit TR (in USD)). No performance fee was charged to the fund in the last year.

The entry and exit charges stated are maximum amounts. In some cases you will pay less, you can check this with your financial adviser. The running costs relate to the annual costs; they are calculated on 31.12.2017. This figure can vary from year to year. The percentage of ongoing costs does not include: performance fees as well as portfolio transaction costs except in the case of entry and exit charges paid by the fund when purchasing shares from another collective

investment institution. For more information about costs, such as information about performance fees and their method of calculation, please refer to the prospectus.

Practical information

Depositary: CACEIS Bank, Belgium Branch is the depositary for this fund.

Additional information: Further information about Value & Defensive , obtained at the registered office, at the financial service provider CACEIS Belgium, Havenlaan 86C bus 320, 1000 Brussels. On the website you will also find the most recent NAV and any additional information.

Tax legislation : This fund is subject to tax legislation in Belgium, which may have an impact on your personal tax situation. The tax treatment depends on your specific status and may change. For more details we recommend that you consult professional advisors.

Other taxation applicable to natural persons resident in Belgium: More than 10% of the assets of the VALUE & DEFENSIVE sub-fund are invested directly or indirectly in receivables as referred to in Article 19bis of the 1992 Income Tax Code. capitalization shares by the UCI, the investor, as a natural person, will be burdened with the 30% withholding tax on ***income (interest, capital losses and capital gains)*** from the claims as referred to in Article 19bis of the CIR92.

Specific Information: This document describes one class of one sub-fund of the Merit Capital Global Investment Fund. The prospectus and the (semi) annual reports are prepared for the entire SICAV. Merit Capital Global Investment Fund is a sicav under Belgian law with different sub-funds that meets the conditions of the UCITS Directive. To protect investors, the assets and liabilities of each sub-fund of the SICAV are legally separate from those of other sub-funds.

Fund information: Under certain conditions you have the right to exchange your shares for shares in another sub-fund. For more information, please refer to the relevant section in the prospectus.

Publication of the net asset value: the net asset value is published in the financial press (De Tijd and l'Echo) and can also be obtained from Merit Capital NV, the institution that provides the financial service and at the registered office of the SICAV. The Board of Directors has the right, within the legally stipulated possibilities, to decide to expand or limit publication places.

We recommend the key investor information document and the read the prospectus before making the decision to invest.

For complaints:

Contact Merit Capital's Compliance Service in writing (by letter, fax or e-mail).

Merit Capital NV

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