

# Key investor information

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.

## VTB Capital IM Russia Equity UCITS Fund, class RUA (LU0208183011)

This fund is managed by Lemanik Asset Management S.A..

## Objectives and investment policy

### Objectives

The fund's investment objective is to achieve long term capital appreciation. The fund assets will invest in equity securities of companies operating in or having significant exposure to Russia, Eastern Europe and the CIS (Commonwealth of Independent States) and displaying significant discounts to their estimated fair value.

### Investment policy

The portfolio construction follows a bottom up approach. Geography, liquidity and corporate governance screening are used to identify an universe of around 300 stocks. In-house fundamental research and analysis with DCF (Discounted Cash Flow) modeling as well as external research is used to select a high conviction portfolio of 30 to 50 stocks. Corporate governance risk scoring is taken into account in

the DCF valuation models.

The fund can use derivatives to achieve its investment objective or to reduce risks.

The fund is actively managed without reference to a benchmark.

The reference currency of this fund and the share class is expressed in USD.

Income of this share class is reinvested (accumulated).

The investor may subscribe, convert and redeem shares on each bank business day in Luxembourg, and in either London or Moscow.

### Recommendation

This fund may not be appropriate for investors who plan to withdraw their money within 2 years.

## Risk and reward profile



### What does this synthetic indicator mean?

- The calculation of the risk indicator is based on historical data which may not be a reliable indication of the future risk profile of the sub-fund.
- The risk category shown is not guaranteed to remain unchanged. The fund's risk indicator may shift over time.
- The lowest category of the risk indicator does not mean a risk-free investment.
- The fund is classified in category 6 due to its investments in Russian or Eastern European companies.
- Your initial investment does not benefit from any guarantee or protection.

### The risk and reward indicator does not take into account the following:

- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.

- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging used to minimize the effect of currency fluctuations may not always be successful.
- The fund's exposure to a single country, which may be subject to particular political and economic risks, may cause the fund to be more volatile than broadly diversified funds.
- Emerging markets may be subject to increased risks, including less developed custody, legal regulation and settlement practices, greater economic and political instability, higher volatility and lower liquidity than non-emerging market securities.
- Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative instrument.
- It might be that an organization with which the fund trades assets or derivatives may be unable to fulfil its obligations, which could cause losses to the fund.
- Failure or deficient processes, systems and controls, human error or catastrophic events may lead to important losses.

Full information on the risks applicable to the fund is detailed in the prospectus.

## Charges

|  |               |
|--|---------------|
| One-off charges taken before or after you invest   |               |
| <b>Entry charge</b>  | Maximum 4.00% |
| <b>Exit charge</b>   | 0.00%         |
| This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out. |               |
| Charges taken from the fund over a year  |               |
| <b>Ongoing charge</b>  | 3.05%         |
| Charges taken from the fund under certain specific conditions  |               |
| <b>Performance fee</b>   | None          |

The charges borne by the investor are used for the operation of the fund, including the marketing and distribution of the fund. These charges reduce the potential investment growth.

The entry and exit charges shown correspond to a maximum percentage which might be deducted from the investor's capital invested in the fund. In some cases,

the investor might pay less. The investor may contact his financial adviser or intermediary to be informed on the actual entry and exit charges. No conversion fee is charged for the conversion of shares in another share class of the fund.

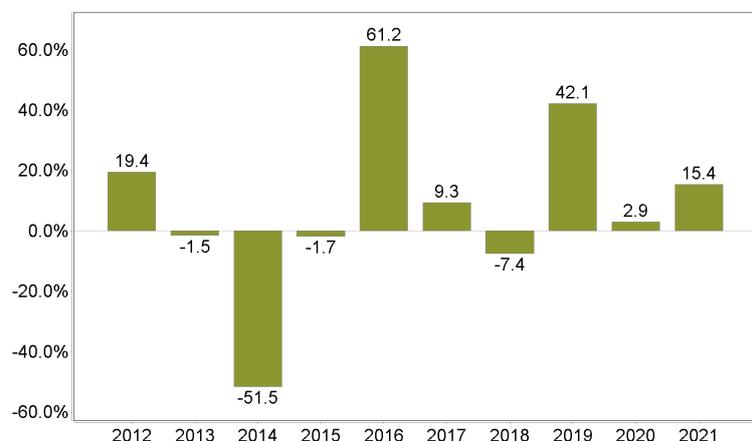
The ongoing charges figure shown here is an estimate of the charges due to a change in the fee structure. The fund's annual report for each financial year will include details on the exact charges made.

This percentage does not include the following:

- Securities transaction charges, except for entry and exit charges paid by the UCITS when shares in other UCITS are bought or sold.

For further information concerning charges, please consult the heading "Fees and expenses" of the fund's prospectus, which is available at the registered office of the Management Company and on [www.vtbcapital-im.com](http://www.vtbcapital-im.com).

## Past performance



Past performance is not a reliable indicator of future performance.

All charges and fees, except for the entry and exit charges, were taken into account.

The past performance was calculated in USD.

The fund was launched in 1996.

This share class was launched in 2004.

## Practical information

### Depository

Quintet Private Bank (Europe) S.A.

### Additional information and availability of the prices

Additional information about the fund, copies of its prospectus, its latest annual and semi-annual report and the latest prices of shares of VTB Capital IM Russia Equity UCITS Fund may be obtained free of charge from the registered office of the Management Company, the fund's distributor (if any) or on [www.vtbcapital-im.com](http://www.vtbcapital-im.com). The prospectus, the latest annual and semi-annual report of the fund are available in English. The Management Company may inform you about other languages in which these documents are available.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, and the persons responsible for awarding the remuneration and benefits, is available free of charge upon request. A detailed description of the policy is also available at [http://www.lemanikgroup.com/management-company-service\\_substance\\_governance.cfm](http://www.lemanikgroup.com/management-company-service_substance_governance.cfm).

### Liability

Lemanik Asset Management S.A. may be held liable only on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

### Taxation

The fund is subject to Luxembourg tax legislation. The investor's fiscal residence might have an impact on his personal tax position.

### Specific information

The fund VTB Capital IM Russia Equity UCITS Fund may also issue other share classes.

Information about other share classes that may be marketed in your country is available at the registered office of the Management Company.

The investor has the right to convert his investment into shares of the same fund. The investor can obtain information about how to subscribe, redeem and convert in the prospectus of the fund.

### Additional information for investors in Switzerland

The prospectus, the key investor information documents respectively the key information document for Switzerland, the articles of association, the semi-annual and annual reports as well as other information may be obtained free of charge from the representative of the fund in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). In Switzerland, the paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The latest prices of the classes are available on [www.swissfunddata.ch](http://www.swissfunddata.ch). The place of jurisdiction is the registered office of Carnegie Fund Services S.A or the registered office or the place of residence of the investor.