

**Summary of the Remuneration Policy
(the « Remuneration Policy »)
of
iM Global Partner Asset Management (Luxembourg) S.A.
(the « Company »)**

The Remuneration Policy of the Company is effective since 1 January 2017.

I. Description of how remuneration and benefits are calculated

Scope and proportionality

The Remuneration Policy applies to all employees of the Companies, especially to the identified staff which is composed of each director of the Company, each head of department of iM Global Partner Asset Management, each member of the Compliance, Risk and Internal Audit teams, members of the Investment Management team that have the right to take portfolio management decisions, members of the Business Development team that are country head, as well as any employee who had in the last accrual period a variable remuneration of more than a given amount.

Taking into account however the principle of proportionality, the Remuneration Policy will only apply to employee whose variable remuneration is, on an annual basis, above a given amount. Furthermore, payout of discretionary pension benefits of employees reaching retirement will not be subject to more restrictive rules than those established in the Remuneration Policy.

Description of the structure of remuneration

The remuneration is composed of all forms of payments or benefits paid by the Company in exchange for professional services rendered by the Company's employees. This may include monetary payments or benefits (such as cash, shares, options, cancellation of loans to staff members at dismissal, pension contributions) or non (directly) monetary benefits (such as discounts, fringe benefits or special allowances for car, mobile phone, etc).

It includes :

- A fixed remuneration that is any part of the remuneration which is awarded without consideration of any performance criteria.
Base salary levels (including benefits) are set with reference to market benchmarking data (third party industry surveys), which are reviewed regularly.
Fixed salaries are set as a sufficiently high proportion of the total remuneration so that the Company is able to operate a fully flexible bonus policy, including the possibility to pay no bonus.
- A variable remuneration that is any part of the remuneration which is awarded depending on performance or, in certain cases, other contractual criteria.

The variable remuneration can be paid in cash, in instruments or a combination of both, subject to restrictions and vesting determined in the Remuneration Policy.

Measures implemented in order to promote sound and effective risk management, align the interests of the employees and the Company and avoid excessive risk taking

Deferral

A given proportion of the variable remuneration to be paid to identified staff, subject to the principle of proportionality above mentioned, will be deferred. The deferred amount vests pro rata on a yearly basis over a period of 3 years, beginning 12 months after the award.

At each vesting point, the payout will be initiated, after having taken into consideration ex post risk adjustment (see below).

Payment in instruments

A given percentage of the deferred amount of the variable remuneration of the identified staff (except the Risk Management, Compliance and internal audit teams) is paid as units of funds or share linked instruments.

Ex post risk adjustment

Ex post risk adjustment can be applied at the vesting point (malus) or once the deferral has been vested (claw back), based on both quantitative measures and informed judgment. It can never lead to an increase of the deferred part.

An ex post risk adjustment should be applied at the vesting point (malus) if one of the following (or similar facts) is detected :

- (i) evidence of misbehavior ;
- (ii) evidence of a significant error which led or could have led to a financial loss or a reputational issue for any Company or fund managed by the Company ;
- (iii) evidence of severe disloyal behavior ;
- (iv) significant failure of risk management in the business unit of the relevant employee ;
- (v) significant downturn in the financial performance of iM Global Partner Asset Management, in which case a vesting of the deferral could put the financial stability of iM Global Partner Asset Management at risk.

An ex post risk adjustment can be applied once the deferral has been vested (claw back) if one of the following (or similar facts) is detected : evidence of established fraud or an evidence of misleading information, provided intentionally or with gross negligence, leading to a lower profit or a loss for iM Global Partner Asset Management.

Award process for remuneration

The variable remuneration is determined with reference to the overall performance of iM Global Partner Asset Management group, the relevant business unit and the employee itself, as approved by the Remuneration Committee, taking into account as well the related risks for the Company and each its departments, as adequately adjusted depending on the magnitude and the duration of such risks at each level.

A written procedure will be put in place by the latest 30 June 2017, to detail the above award process.

II. Identity of persons responsible for awarding the remuneration and benefits

The Board of Directors of the Company will by the latest 30 June 2017, set up a Remuneration Committee that must comply with the following :

- (i) it comprises members of the Company' or any member of the board of directors or equivalent of its affiliates who do not perform executive functions for the Company ;
- (ii) at least the majority of the members qualify as independent from the Company ;
- (iii) the chairperson of the Remuneration Committee is independent and does not perform executive functions for the Company.

Amongst others of its duties, the Remuneration Committee:

- (i) supports the Board of Directors of the Company in overseeing the remuneration system's design and operation ; for this, it will formally review a number of possible scenarios to test how the remuneration system will react to future external and internal events, and back test it as well;
- (ii) provides its support and advice to the Board of Directors of the Company on the design and the assessment of the Remuneration Policy;
- (iii) decides on the Remuneration of the conducting officers of the Company (conducting officers of the Company shall not take part in the meetings of the Remuneration Committee which discuss their remuneration).