



Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the characteristics of this Sub-Fund and the risks of investing in it. You are advised to read it so you can make an informed decision about whether to invest.

PROACTIVE PROTECTION OPPORTUNITY - CLASS: I3 USD (HEDGED) – ISIN: LU0908761710

a share class of PROACTIVE PROTECTION OPPORTUNITY (the **Sub-Fund**), a Sub-Fund of Crediinvest SICAV (the **Fund**).
The Fund is managed by Crédit Andorrà Asset Management Luxembourg (the **Management Company**).

OBJECTIVES AND INVESTMENT POLICY

Objectives

The Sub-Fund aims to preserve capital and provide a stable growth over a full investment cycle (i.e. the period during which a market rises, declines and rises again).

Investment policy

The Sub-Fund seeks for investment opportunities through all asset classes, covering both traditional and advanced types of investment strategies, across global markets and asset classes. With diverse strategies and investment types, the Sub-Fund aims to minimize the annual volatility of the portfolio (i.e. the dispersion of returns) to a maximum of 10% in normal market conditions. The Sub-Fund shall be considered as an absolute return fund, a fund that seeks to make positive gains in different market conditions.

The Sub-Fund mainly invests in other funds exposed to Debt Securities, Money Market Instruments and/or Equity Securities.

The Sub-Fund may use Derivatives for Hedging or investment purposes.

Recommendation: an investment in the Sub-Fund is intended to be a medium to long term investment.

Specific Information on the shares

You can request the sale of your shares on a daily basis, except in certain circumstances (see prospectus).

No dividends are intended to be distributed. Any income derived from the portfolio is reinvested.

This USD share class is hedged against the Sub-Fund's currency, EUR.

This share class is reserved to institutional investors.

Definitions

Debt Securities: securities representing a loan that the issuer must repay with interest (at a specified rate) at maturity date.

Derivatives: securities whose characteristics and value depend on the performance of one or more underlying assets, such as debt or equity securities, indexes, interest rates.

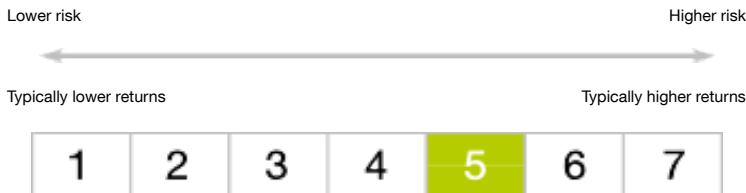
Equity Securities: securities representing an ownership interest held by a shareholder in a corporation.

Exposure: the percentage of the portfolio which is invested in a particular type of security, market sector or industry.

Hedging: a technique to reduce exposure to specific risks such as price, currency or interest rate fluctuations.

Money Market Instruments: Debt Securities issued with short maturities.

RISK AND REWARD PROFILE



Meaning of the risk and reward indicator

The risk indicator aims to provide you a measure of the price movement of the shares. This category 5 means that the share price has a quite high price movement therefore the risk of loss as well as the expected reward can be medium to high. The lowest category does not mean a "risk free" investment.

Historical data may not be a reliable indication for the future. The risk indicator shown is not guaranteed and may change over time. There is no capital guarantee or protection on the value of the Sub-Fund.

Reason why the Sub-Fund is classified in this risk category

The Sub-Fund is in category 5 because it invests mainly in other funds investing in Debt Securities, Money Market Instruments and/or Equity Securities. Funds of funds are subject to the underlying investment's fluctuations with the benefit of a diversified pool of assets. The underlying securities are subject to important price movements due to general stock and bond market fluctuations, interest rate fluctuations, change in the financial outlook or creditworthiness of an issuer.

The following risks may not be fully captured by the risk indicator and may be materially relevant for this Sub-Fund:

Counterparty risk: the risk arising from the inability of any party contracting with the Fund to satisfy its obligations, in particular in respect of off-exchange financial transactions where the market does not guarantee the performance of contracts in case of defaulting counterparties.

Credit risk: the risk arising from the inability of an issuer of Debt Securities to pay interests or repay the sum borrowed under the Debt Securities.

Currency risk: the risk of loss arising from a change in the price of one currency against another, which may adversely affect the share value in case of discrepancy between the currency of the investments and of the Sub-Fund or share class.

Hedged Strategies risk: the risk arising from improper hedging (e.g. when hedging insufficiently reduces the loss of capital or significantly reduces the potential rate of return of the investment hedged).

Liquidity risk: the risk arising when an insufficiency of buyers on the market affects the ability to sell investments.

Further investment risks are set out in the risk section of the prospectus.

CHARGES

The charges you pay are used to pay the running costs of the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:

Entry charge	0.50%
Exit charge	0.50%

This is the maximum that might be taken out of your money before it is invested and/or the proceeds of your investment are paid out. Please refer to your financial advisor or the distributor for the actual charges.

Charges taken from the Sub-Fund over a year:

Ongoing charges	2.92%
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Charges taken from the Sub-Fund under specific conditions:

Performance fee	15.00% of any returns the Sub-Fund achieves above the benchmark: 25% MSCI World Local (MSDLWI) + 75% JPMorgan Cash Index Euro Currency 3 Months (JPCEU3M). The actual amount charged in the Sub-Fund's last financial year was 0.00%.
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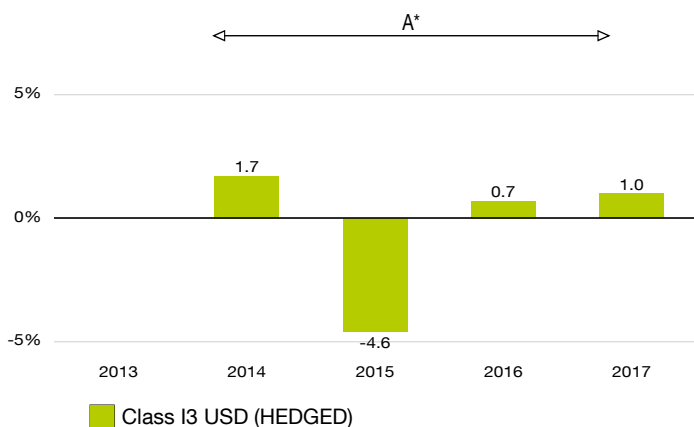
The ongoing charges figure is based on expenses for the year ending 31 December 2017. This figure may vary from year to year.

Ongoing charges do not include the following:

- performance fees; and
- portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

For more information on charges, please refer to the prospectus which is available at www.ca-assetmanagementlux.com.

PAST PERFORMANCE



A*: Past performance for the period prior to February 2017 was achieved under circumstances which are no longer applicable.

- The performance diagram shown is not a reliable indication of future performance.
- Annual performance is calculated after deduction of the costs charged to the Sub-Fund.
- The Sub-Fund was created in 2009.
- The share class I3 USD (HEDGED) was launched in 2013.
- Past performance has been calculated in USD.

PRACTICAL INFORMATION

- **Fund:** Crediinvest SICAV, 30 boulevard Royal, L-2449 Luxembourg (R.C.S. Luxembourg: B 98745).
- **Management Company:** Crèdit Andorrà Asset Management Luxembourg, S.A., 30 boulevard Royal, L-2449 Luxembourg (R.C.S. Luxembourg: B 186749).
- **Depositary:** Banque de Patrimoines Privés.
- **Documentation:** Further information about the Sub-Fund including the prospectus, most recent financial statements, latest prices of the shares are available free of charge at www.ca-assetmanagementlux.com or at the registered office of the Management Company.
- **Remuneration policy:** The remuneration policy details are available on the website of the Management Company at <http://ca-assetmanagementlux.com/en/policies-and-procedures> and includes without limitation a description of (i) the calculation of, and (ii) the persons responsible for awarding, the remuneration and benefits of its staff. A hard copy of the remuneration policy statement is available free of charge upon request.
- **Tax:** Your taxation regime, which may depend on your citizenship, residency or nationality, might have an impact on your investment. For further details, please contact your financial adviser before investing.
- **Liability:** The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- **Segregation of Sub-Funds:** The Fund offers several sub-funds whose assets and liabilities are legally segregated from each other. The prospectus and financial statements are prepared for the Fund as a whole.
- **Exchange of shares:** You may be allowed to exchange the shares in this Sub-Fund into shares of another share class or of another sub-fund in the Fund (if any). To verify this possibility, please refer to the prospectus.