

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 to understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Alpine Fund Euro Balance

A Sub-Fund of
Alpine Fund Sicav p.l.c.

A EUR share class
ISIN:MT7000016952
The Fund is managed by Abalone Asset Management Limited.

Objectives & Investment Policy

- ▶ The Investment Objective of Alpine Fund Euro Balance ("the Fund") is to achieve regular positive returns on a Euro base through investments in a wide range of transferable securities, interest bearing or dividend driven securities in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.
- ▶ The Fund seeks to achieve its Investment Objective through the following Investment Policy:
 - Investment of up to 100% directly and/or indirectly, in fixed income products.
 - Investment (i) up to 45% (with a target allocation of 30%) of its assets in long-oriented equity securities, including UCITS-compliant stocks similar to Stoxx 600-Shares. The total of these securities is to be over-weighted in the EU and Swiss equity markets, and (ii) up to 10% (with a target allocation of 5%) in UCITS-compliant transferable securities focusing on gold and/or oil sectors as well as in UCITS.
- ▶ The Fund shall ensure that the above mentioned limit is respected at all times, even when investing in UCITS funds.
- ▶ If the Fund invests in a substantial proportion of its assets in other UCITS funds the maximum level of management fees that may be charged by each UCITS fund to the Company will not exceed 2.5% of the target funds' net asset value.
- ▶ The Fund aims to be fully invested but there may be periods when a significant portion of the assets of the Company are in cash or cash equivalent investments due to periods of stress on the market, or before funds received from investors are invested by the Investment Manager, or for any other reason. For a temporary defensive i.e. in view of protecting Shareholders' interests, the Fund may also purchase other types of securities (within the limits set out in Appendix A of the Offering Supplement).
- ▶ The Fund may borrow up to ten (10) percent of its Net Asset Value on a temporary basis for liquidity purposes. It should, be noted that the issuers of securities or other instruments in which the Fund may invest may utilise leverage or gearing.
- ▶ Subject to the approval by the Board of Directors, the Fund will regularly distribute dividends on each Valuation Day in respect of the Investor Shares, taken out of the distributable profits of the Company.
- ▶ For more information regarding the Investment Restrictions please refer to the section of the Offering Supplement entitled "Investment Objectives, Policies and Restrictions" and to Appendix A of the Offering Supplement.

Risk & Reward Profile



- ▶ The above risk and reward indicator rates this Fund as category 4 meaning that the Fund offers a moderate risk of making a loss but also a moderate chance of making gains. It should be noted that even the lowest category on the indicator does not mean risk free. The rating shown is not guaranteed and may change over time and historical data may not be a reliable indication of the future risk profile of the Fund.
- ▶ The Fund's rating reflects the nature of its investments and the corresponding risks to which the Fund is exposed. These risk factors, which include the risks listed in this section, may affect the value of the Fund's investments or expose the Fund to losses.
- ▶ Currency Risks: The Fund may invest in other currencies. As a result, changes in the rates of exchange between currencies may cause the value of the shares to go up or down.
- ▶ Credit Risks: Bonds or other debt securities held by the Sub-Fund involve credit risk represented by the possibility of default by the issuer. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated and/or unsubordinated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities. This may in turn affect the NAV per Share.
- ▶ Certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect the ability to obtain prices for the assets held by a Fund and may therefore prevent the calculation of the NAV per Share and/or the raising of cash to meet redemptions of Investor Shares in the Fund concerned.
- ▶ Any Fund is open to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.
- ▶ Charges and Expenses: Charges and expenses will be charged against capital, which may have the effect of constraining capital growth.
- ▶ For more information regarding risks, please see the Risk Factors section in the Fund's Prospectus. The section entitled "Practical Information" below explains how you may obtain a free copy of the Prospectus and other useful information.

Charges

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

The ongoing charges figure is an estimate of the charges. This figure may vary from year to year. It excludes portfolio transaction costs and any entry/exit charges paid by the Fund when buying or selling units in other collective investment undertakings.

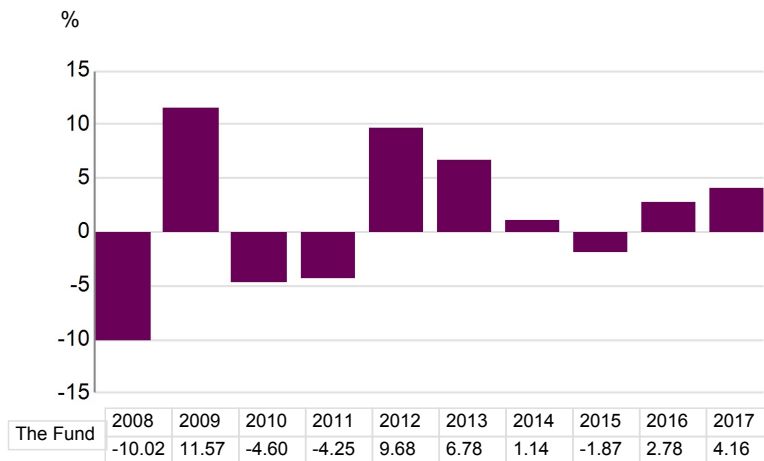
For more detailed information about charges and how these are calculated, please see pages 11 to 12 of the Fund's Offering Supplement.

The section entitled "Practical Information" below explains how you may obtain a free copy of the Fund's Offering Supplement, the Prospectus and other useful information.

| One-off charges taken before or after you invest. | |
|---|---|
| Entry Charge | Up to 5% |
| Exit Charge | None |
| Estimated charges taken from the Fund over each year | |
| Ongoing charge | 1.78% |
| Charges taken from the Fund under specific conditions | |
| Performance fee | 5% of the amount by which the Net Asset Value (NAV) exceeds the high-water mark. The calculation of the performance fee is based on the outstanding shares during the performance period. There is no performance fee if the NAV is lower than the high-water mark. |

Past Performance

Historic Performance to 31 December 2017



- ▶ Fund launch date: 1 November 2007.
- ▶ The base currency of the Fund is EUR.
- ▶ Past performance of the Fund is calculated in EUR. The past performance is based on actual performance data of the Alpine Fund 1 Limited which was domiciled in the Cayman Islands. Alpine Fund 1 Limited was re-domiciled to Malta, converted from a non-UCITS fund to a UCITS fund and its assets were acquired by Alpine Fund Euro Balance ("the Fund") in 2016.
- ▶ Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- ▶ Past performance is not a guide to future performance.

Practical Information

- ▶ Custodian: Bank of Valletta p.l.c.
- ▶ This Key Investor Information document is specific to the Fund as potentially one of several sub-funds of Alpine Fund SICAV plc ("the Company"). However, the Prospectus, annual and half-yearly financial reports are prepared for the entire company. The Prospectus is supplemented by an Offering Supplement specific to the Fund.
- ▶ The Fund is subject to Maltese tax laws. Depending on your country of residence, this might have an impact on how you are taxed on your investment. For further details, please speak to an adviser.
- ▶ Further information about the Fund can be obtained from the Prospectus and related Offering Supplement as well as the latest annual and half-yearly financial reports (once available). These documents are available free of charge in English. They can be found along with other information, such as share prices, by contacting, during normal office hours, the Administrator, BOV Fund Services Limited, TG Complex, Suite 2, Level 3, Brewery Street, Mriehel, BKR 3000, Malta or via email: infobovfs@bov.com or bdd.bovfs@bov.com and/or the Distributor, Alpine Trust Management AG, Am Suedpark 45, 50968 Cologne, Germany or via email: info@alpinetrust.de.
- ▶ The 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 or Fund's Offering Supplement.
- ▶ Details of the up-to-date remuneration policy of the Manager, including, amongst others, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on www.abalone.com.mt and paper copies will be made available to investors free of charge upon request.

The Fund is authorised in Malta and regulated by the Malta Financial Services Authority.

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This key investment information is accurate as at 9 January 2018.