

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.

Dynamic Risk Control

Share Class CI-EUR II

ISIN LU1686536977

A Sub-Fund of FWU Protection Fund SICAV, a Luxembourg UCITS.
Management Company: FWU Invest S.A., 4a rue Albert Borschette, L-1246 Luxembourg

Objectives and investment policy

Objectives: Maximize long-term capital growth while maintaining relatively medium volatility.

Benchmark (for reference only):
90% MSCI AC World Index (Net Price) Local Currency LOC
10% Barclays Global Aggregate EUR Hedged

Portfolio securities: Under normal circumstances, the Sub-Fund invests mainly in shares and investment funds. The Sub-Fund may also invest in bonds, money market instruments from around the world. The Sub-Fund may hold securities directly or may invest indirectly through regulated funds and exchange traded funds (ETFs). Investments in other funds may result in a duplication of certain fees.

The Sub-Fund may only use forward currency contracts, for currency hedging (reducing currency risk) only.

Investment process: The management company combines weekly mathematical analysis (quantitative strategy) with issuer-based asset picking. In selecting shares, it focuses on large capitalization companies from the main regional indices. The management company also manages the portfolio's volatility by filtering out securities that are expected to have above-average volatility,

as well as through cash reallocations.

Designed for: Investors who understand the risks of this Sub-Fund and who plan to invest their money for the long term.

Base currency: EUR.

TERMS TO UNDERSTAND

Bonds: Securities that represent an obligation to repay a debt, with interest.

Derivatives: Financial instruments whose value depends on one or more indexes, securities, rates or currencies.

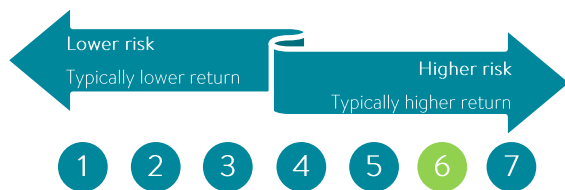
Money market instruments: Financial instruments designed to provide stable value, interest and a very low risk of loss, as well as being readily convertible into cash.

Shares: Securities that represent a share in the business results of a company.

You can buy or sell shares of the Sub-Fund only if you are an institutional investor that is an insurance company, on every day that is a whole business day in Luxembourg.

These shares are accumulation shares (meaning any income received is retained in the value of the shares).

Risk and reward profile



The value of an investment in the Sub-Fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the Sub-Fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The rating is based on medium-term volatility (variations in the Sub-Fund's share price over a recent period, generally several years). Going forward, the Sub-Fund's actual volatility could be lower or higher, and its rated risk/reward level may be changed. The above risk rating is based on past performance, is not guaranteed and may shift over time.

The Sub-Fund's risk rating reflects the following:

- The Sub-Fund invests in a diversified range of asset classes
- The Sub-Fund seeks to lower the portfolio's volatility.

The risk rating does not reflect the possible effects of unusual market conditions, which could amplify everyday risks and could trigger other risks, such as:

Counterparty risk: The Sub-Fund could lose money if an entity with which it does business becomes unwilling or unable to honor its commitments to the Sub-Fund.

Default risk: The issuers of certain bonds could become unable to make promised payments to investors.

Liquidity risk: Certain securities could become hard to value, or to sell at a desired time and price.

Management risk: Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.

Operational risk: In any market, but particularly in emerging markets, the Sub-Fund could suffer large losses from system breakdowns, undetected flaws, fraud, corruption, political or military actions, seizure of property or other adverse events.

Charges

One off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
Maximum that might be taken out of your money payable to the sales agents and authorized intermediaries.	
Charges taken from the Sub-Fund over a year	
Ongoing charges	3.67% Estimated. Actual charges will appear in the first annual report.
Charges taken from the Sub-Fund under certain specific conditions	
Performance fee	Performance fee: from 2.5 to 10% of the Sub-Fund's outperformance versus its benchmark. See the prospectus for more information about the performance fee calculation

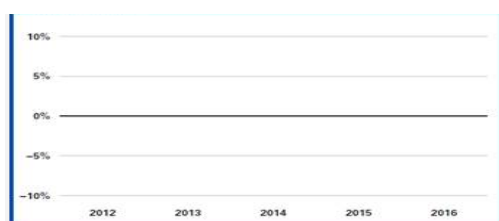
The charges you pay as an investor in the Sub-Fund go to cover the Sub-Fund's operating costs, including marketing and distribution costs. These charges reduce the performance of your investment.

Ongoing charges vary from year to year and do not include portfolio transaction costs. Ongoing charges are the same for all investors of a given share class.

For entry and exit charges, you might be eligible to pay less than the maximum amounts shown. Consult your financial advisor.

For more information about charges, see the Sub-Fund's supplement in the prospectus, available at www.forwardyou.com/ucits.

Past Performance



Data for each year shows how much the Sub-Fund's value increased or decreased during that year. These results reflect ongoing charges taken from the Sub-Fund, but not any entry charges that you might have to pay.

The Sub-Fund was created as an open-end Sub-Fund in 2017.

Past performance does not guarantee future performance.

Practical information

Depository

RBC Investor Services Bank S.A.

Further information

The prospectus, reports and accounts, latest share prices, and further information on the Sub-Fund can be obtained free of charge at FWU Invest S.A, 4a, rue Albert Borschette, L-1246 Luxembourg or at www.forwardyou.com/ucits. The prospectus and shareholder reports are available in English. For questions on tax treatment, suitability of this investment and other matters, contact your advisor or distributor.

The details of the up-to-date remuneration policy of the management company, including a description of how remuneration and benefits are calculated, are available at www.forwardyou.com/ucits and can be obtained free of charge upon request.

Taxes

The Fund is subject to the legal and tax regulations of Luxembourg. Depending on your country of residence, this might have an impact on any income you receive from the fund.

Responsibility for information

FWU Invest S.A 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 for the Sub-Fund.

Other Sub-Funds

FWU Protection Fund has other Sub-Funds in addition to this one. The assets of each Sub-Fund are segregated, meaning that each Sub-Fund is insulated from any losses or claims associated with the other Sub-Funds.

To place orders

You can buy or redeem shares of this Sub-Fund by contacting RBC Investor Services Bank S.A. at the above address. Investors may convert some or all of their shares of a sub-fund into shares of the same sub-fund or of other sub-funds. Additional information on this right of conversion can be found in the prospectus under the heading "Conversion of Shares".

The SICAV and its management company, FWU Invest S.A., are authorized in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF), 283 route d'Arlon, L-1150 Luxembourg. This Key Investor Information Document is accurate at 18.01.2018.