

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.

Emerging Markets High Value (the "Fund"), a sub-fund of Global Advantage Funds SICAV.

Share Class: A Shares (ISIN LU0047906267)

OBJECTIVES AND INVESTMENT POLICY

Investment Objective

The Fund seeks to outperform the MSCI Emerging Markets Total Return Index (with net dividends reinvested) (the "Index") over holding periods of three to five years.

MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

Investment Policy

The Fund is actively managed. This means that the Investment Manager is not attempting to just track the performance of the Index. Instead, the Investment Manager will choose certain securities to buy and sell that it believes will allow the Fund to perform better than the Index.

The Fund seeks to achieve its objective by taking advantage of inefficiencies in emerging equity markets worldwide through an investment process that combines active market and stock selection. The Investment Manager chooses markets based on advice and recommendations from the Investment Advisor, which uses models to analyse the markets.

For each selected market, the Investment Manager selects stocks that it believes have market prices that are below the real value indicated by the

Investment Manager's research and analysis of key factors relating to each stock. The stocks for each market generally are held until the Investment Manager believes the market has become overvalued. In addition, a portion of the Fund's assets may be invested in stocks (in emerging or other markets) that the Investment Manager and/or Investment Advisor believe have exceptionally favourable valuation characteristics. The Fund may also purchase bonds and warrants.

The Fund may use financial derivative instruments (that is, financial contracts whose prices are dependent on one or more underlying assets) in order to manage the portfolio efficiently and to gain indirect exposure to certain markets.

Shareholders may redeem shares on any business day in Luxembourg.

Any income earned by the Fund will be retained and reflected in an increase in the value of the shares.

The Fund may not be appropriate for investors who plan to withdraw their money within five years.

The Fund's shares are issued in Euro.

Please refer to the prospectus for more information.

RISK AND REWARD PROFILE

Lower risk

Potentially lower reward

Higher risk

Potentially higher reward



Risk Disclaimer

The risk category above is not a measure of capital loss or gains but of how significant the rises and falls in the Fund's return have been historically.

For example a fund whose return has experienced significant rises and falls will be in a higher risk category, whereas a fund whose return has experienced less significant rises and falls will be in a lower risk category.

The lowest category (i.e., category 1) does not mean that a fund is a risk free investment.

As the Fund's risk category has been calculated using historical data, it may not be a reliable indication of the Fund's future risk profile.

The Fund's risk category shown is not guaranteed and may change in the future.

Why is this Fund in this category?

The Fund is in risk category 6 as its return has experienced very high rises and falls historically.

The following are material risks relevant to the Fund which are not adequately captured by the risk category.

Model Risk: The Investment Manager uses its own models to help it select the investments for the Fund. These models may not always perform as expected. In these circumstances, the Fund's value could be reduced.

Concentration Risk: A Fund that purchases a limited number of securities, or only securities of a limited number of countries or industries, may experience higher changes in value than a fund that does not limit its investments.

Emerging Market Risk: The Fund invests in securities issued by companies located in emerging markets. Emerging market countries may experience political, market, social, regulatory, and/or economic instabilities. These instabilities may reduce the value of the Fund's investments.

Management Risk: The Fund is actively managed. This means its performance will depend to a large degree on the investment decisions made by the Investment Manager. These decisions may not always provide the desired results and may reduce the value of the Fund.

Please refer to the prospectus for full details about the risks associated with this Fund.

CHARGES

The charges you pay are used to pay the cost of running the 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	5.00%
Exit charge	0.25%

This is the maximum that might be taken out of your money before it is invested (entry charge) or before the proceeds of your investment are paid out (exit charge).

Charges taken from the Fund over a year

Ongoing charge	1.93%
----------------	-------

Charges taken from the Fund under certain specific conditions

Performance fee	none
-----------------	------

No entry charge is imposed on direct purchases of the Fund's shares from the Transfer Agent of the Global Advantage Funds SICAV.

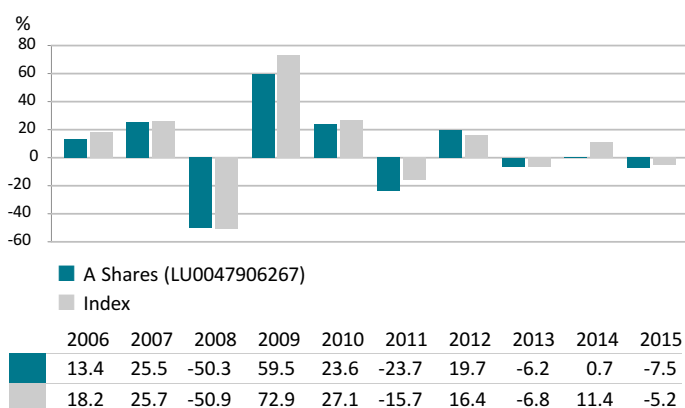
The entry and exit charges shown are maximum figures. In some cases, you might pay less – you can find this out from your financial advisor or distributor.

The ongoing charges figure is based on expenses for the year ending December 2015. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another fund.

For more information about charges please refer to the "Fees and Expenses" section of the prospectus and the Fund supplement.

PAST PERFORMANCE



Past performance is not a guide to future results.

The past performance shown here takes account of all charges and costs. The entry/exit charges are excluded from the calculation of past performance.

The Fund was launched in December 1993.

The Class A Shares were launched in December 1993.

Past performance has been calculated in Euro and is expressed as a percentage change in the Fund's net asset value at each year end.

PRACTICAL INFORMATION

Depositary

State Street Bank Luxembourg S.C.A.

Further Information

Copies of the prospectus, its supplements and the latest annual and semi-annual reports prepared for the Global Advantage Funds SICAV may be obtained, free of charge, from the Administrator or online at www.ssga.com. These documents are available in German and English. For information about other share classes, please refer to the website.

Net Asset Valuation Publication

The Net Asset Value per share is available at the registered office of the company.

Tax Legislation

The Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence this might have an impact on your investments. For further details, you should consult a tax advisor.

Liability Statement

The Global Advantage Funds SICAV 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.

Switching between Sub-Funds

Shares may be converted into shares of other sub-funds. Detailed information on how to switch between sub-funds is provided in the "General Notes On The Subscription, Redemption And Conversion Of Shares" - "Conversion" section of the prospectus.

Segregation of Assets and Liabilities

The Global Advantage Funds SICAV as a whole is liable to third parties for the obligations of its sub-funds. Therefore, if the assets of one sub-fund are not sufficient to meet its obligations towards third parties, another sub-fund's assets could be drawn upon to the extent necessary to meet such remaining liabilities.