GLOBAL VALUE & GROWTH

Société d'Investissement à Capital Variable
Fonds d'Investissement Spécialisé

AUDITED ANNUAL REPORT

31 DECEMBER 2011

R.C.S. Luxembourg B 148 922

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REVISION

To the Shareholders of
Global Value & Growth SICAV-FIS

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Following our appointment by the Annual General Meeting of the Shareholders held on 16 April 2011, we have audited the accompanying financial statements of **Global Value & Growth SICAV-FIS**, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2011, and the statement of operations and changes in its net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Board of Directors of the SICAV responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fait presentation of financial statements that are free from material misstatements, wether dur to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the réviseur d'entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the réviseur d'entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements give a true and fair view of the financial position of **Global Value & Growth SICAV-FIS** as of 31 December 2011, and of the results of its operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

H.R.T. Révision S.A.
Réviseurs d'entreprises agréé

Helmut HAVENITH

Strassen, March 19, 2012

INVESTMENT MANAGER'S REPORT

Performance

2011 was a very good year for Global Value & Growth SICAV-FIS (GVG). Net Asset Value (NAV) per share increased from EUR (122.49) to EUR (138.69), representing a return of (13.23)% - beating our 5% benchmark by a wide margin.

In the Global Equity category on Bloomberg, GVG was in the top 1% best performing funds last year. Although this Bloomberg category is not entirely representative of the GVG strategy (as GVG can place all assets in cash and has the option to hedge currency and equity exposure), our 2011-result is better than most.

I do not pride myself as being a leading market timer. I am primarily a bottom-up-investor. Company by company I look for long term opportunities, where I feel like the coin flipper with a special coin. One side saying: We win. The other side saying: We do not loose a lot. Again in 2011 the GVG-all-weather-stock-strategy showed its strength in a very challenging investor climate.

The most important losers, winners and exits

McDonalds (MCD)

To most of you it is no surprise that one of our best performers (+35% incl. dividends) in 2011 is MCD. We had an allocation of 15,58% in the beginning of 2011. Since 2003 MCD has been one of my biggest and favourite holdings. MCD is up 5-600% since 2003 and is a classic GVG stock passing all our requirements. For several decades MCD has been growing their concept of serving a cheap meal, in a clean environment, served by a clean looking and service oriented staff. The last 10 years the growth rate has been 8%-11%. The problem is that more and more investors agree with me and has bid up the price for MCD. For this reason - and this reason only - I have decided late in the year to reduce our exposure down to an allocation of 12.38%. Earlier in the year (August) MCDs strong performance had elevated the allocation to 18.6%.

Apple

Our 2nd biggest contributor to profits in 2011 is Apple. The Apple-stock increased 26% last year from $321,84 to $405.42. As many of you know, we have owned Apple since below $200 per share – and we now look at what the industry calls a 1-bagger. We had an allocation of 16,77% in the beginning of 2011. We increased our exposure when the price was $313 in June when Apple dropped (for no obvious reason) from the $360-level. In July our allocation to Apple was 20%. In the 2nd half of 2011, as the stock price of Apple appreciated, I have reduced the allocation back to a level of 17,16% (at year end).

When I initially bought Apple the motivating factor for taking the first step, was the introduction of the iPad. In those days I couldn't put an exact value on the iPad. I estimated it to be huge. But it didn't matter that much, because we did not pay for the iPad. The iPad was not priced in as I valued Apple - the stock was cheap even with the iPad being af flop. It is like when you look at a mountain, you do not have to know the exact hight of the mountain as long as you can see it is a huge mountain. This is still the situation. I think Apple is a company much better than the average and today we can still buy shares in Apple at a below-market-average price (net of cash).

INVESTMENT MANAGER'S REPORT
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I still think the real value and the halo-value of the iPad and the iPhone is underappreciated. I have long been impressed with how quickly the large majority of big multinational corporations have accepted the iPad and made it part of doing business. One of the things that I think is not fully appreciated, is revenue growth for corporate customers and the halo-effect - Which I have earlier described as the Trojan-iPad-iPhone-Horse. Once Chief IT Officers accepts and cant-live-without a product like the iPad or the iPhone, it is much easier for AAPL to get market share in other categories like laptops and Macs. Today Apples revenue from corporate accounts is insignificant, but it is growing much faster than the industry in general. In the 4th quarter Apple was the only of the top 5 US computer sellers to increase sales. Apples corporate computer share is very small – less than 1% - while Dell, HP and Lenovo has 25% apiece. In 2012 market researcher Forrester Research expect AAPL to sell $9 bln. worth of Macs and $10 bln. worth of iPads to businesses up 50% from 2011. In comparison, (US) corporate spending on computers and tablets not made by Apple will decline 3% in 2012 Forrester Research projects.

The sad death of Steve Jobs has been well covered in the media and I will not contribute with a lot. Ever since we started buying Apple, I have been reading and hearing that the health of Steve Jobs was a big risk for owning Apple. My argument was that I did not think we paid a premium for Steve Jobs and that his bad health has been priced into the stock for many years. So far it looks like I am right. It goes with out saying that investors should always pay extra attention in the years after a very talented CEO is no longer around. But this fact alone is not a reason for selling. Wal-Mart lost Sam Walton 20 years ago and has not missed many beats since. McDonalds has had 3 different very talented CEOs since I started buying in 2003. Two of the CEOs past away while they where in office. The important thing is that the company in question has a very deep pool of management talent with long length of serviee. This is actually a very overlooked (and many investors miss this) value in many companies because this kind of value* is not to be found in the balance sheet.

**I was first made aware of this "unmeasurable" kind of value after studying T Rowe Price, Charlie Munger and Phillip Fisher. It is my impression that Warren Buffett had the same kind of aha-experience when he were exposed to the thinking of these gentlemen in the late 1960's and early 1970's.*

Here is other important contributors to last years profit: Sanofi-Aventis increasing 17.8% (+ dividends, 5.2%), Colgate-Palmolive increasing 16% (+dividends, 2.6%), Henkel increasing 13.7% (+dividends, 2.1%) and Wal-Mart increasing 10.9% (+ dividends, 2.7%)
(Dividends numbers are pre-local-tax and shown as 1-year-dividends)

Nintendo

In 2010 we made a nice profit (aprox. 50%) on the traditional Benjamin-Graham-kind-of-value case of Nintendo and we tried to do it again when the price of Nintendo fell again down to our initial entry level of JPY 21.700. But the fundamental story changed after several delays in the release of the new 3DS-game-console and when it finally came to market I was not impressed at all. I fear that the 3DS is not a must-have-product. The super strong balance sheet with no debt and mountains of cash looks tempting, but I have the feeling that Nintendo is no longer in the driver-seat of its industry. At year start we had a 5.28% allocation to Nintendo and we sold all shares at a tiny profit in the post-Tsunami-rally at JPY 22.170. Last quote in 2011 was JPY 10.600.

INVESTMENT MANAGER'S REPORT
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Teva Pharmaceuticals (Teva)

We did experience some losses last year. Our biggest one was Teva Pharmaceuticals. Teva has been growing their earnings and revenues 29% and 16.5% p.a. respectively the last 10 years. I felt the Teva story changed when they bought Cephalon for $6.5 bln. and the CEO – Shlomo Yanis – unexpectedly resigned. The new CEO coming from Bristol Myers Squib (Jeremy Levin) is set to take reins in May. Levin plans to change Teva's growth strategy from generics to branded drugs. I see at least 2 warning signals here. I do not mind new CEOs, but I prefer when they are promoted from within. It is my experience that less than half the CEO coming in from the outside survives more than 3 years. Secondly, I fear that Teva management no longer believe as strongly in their core (generics) business. In the fall of 2011, I decided to sell our shares in Teva. My fear may be unwarranted, but it is my experience that this kind of "smoke" some times turn into fires. Teva started the year in $51.74. I thought Teva was cheap at our average entry point of $55.43 (11-12 times EPS), but it got cheaper and we realized a loss of 25% when we got out at the $39-level. Our allocation to Teva at its peak was 5-6% and was never a top holding. Teva finished 2011 at $40.36.

Cisco Systems (CSCO)

Early in 2011 I bought a small 2-3% position in Cisco Systems. Initially CSCO looked like a classic case of "Heads we win – Tales we do not loose at lot". CSCO has been tripling its business over 10 years and there is a lot of stock-price-protection from their net-cash position (30% of market cap.). I normally start an equity position on the small scale and then I increase our exposure as I get more and more comfortable with the story. In the case of CSCO I never got to my desired comfort level. I am to worried about CSCOs exposure to budget strapped government-municipal-like-clients, competitors taking market share and I worry that management does not give us all "the good, the bad and the ugly" in their news releases. In the past, I have paid dearly to learn that if management does not seem 100% honest with us, there is a risk that they are not honest with themselves – and that can be a very costly thing. I may be to sensitive and read too much into the CSCO management-optimism. Our average entry point was $19.37 and we sold at $15.59 realising a loss of 19.5%.

Munich Re (MUR)

We are also looking at a loss on Munich Re – allocation 3%. Our average cost price is €110.1 and MUR finished the year at €94.78 after trading at €80 in the days after the US credit downgrading in early August. I still like the MUR story. 2011 will most likely be profitable, but it will not be a year that MUR will remember with joy. MUR had to write huge checks for the Japanese Tsunami disaster. But MUR now has the opportunity to increase their premiums as demand for "super cats" increases. In a "normal" year (like 2010) MUR should make a profit of €2.5 bln. The total market cap of MUR was around €17 bln. at yearend. The dividend is presently 6.6% of market cap. To me, it looks like MUR has the balance sheet to maintain the dividend. Berkshire Hathaway (BRK) owns 10% of MUR and in the 2010-MUR-annual report we can read that BRK has intentions to increasing its share. Nevertheless I worry about MUR's exposure to the European financial markets and I decided to decrease our allocation to MUR from 6% to 3% in the October-rally – selling at the €95-98-level.

INVESTMENT MANAGER'S REPORT
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GVG is an un-leveraged absolute investor vehicle with the option to hedge

If I find equities passing the GVG-stress-test and risk-reward-demands, in a market environment that I find expensive, I can choose to hedge all or part of the equity exposure by shorting the relevant equity indicies. If I do not find any or enough opportunities, I can place up to 100% in cash or equivalent. In 2011 we had many opportunities in the Value-and-Growth universe and we have been fully invested (equity-un-hedged) throughout 2011. On the currency side we have been hedging most of our estimated net foreign currency exposure back to Euro (our base currency). Given that GVG has been underweight Europe, overweight the US market, had good indirect exposure to the emerging markets, the MSCI World index is only -4.5%(€) and the MSCI US is +1.7%(€) last year, I will argue that it was the right choice not to hedge some of our equity exposure in 2011.

Long term the equity market shows us far more positive years than negative years. The last 10 years has been a rare anomaly. MSCI World is minus 1.6% p.a. the last decade. After a decade like we just experienced, I think the odds are very low for another decade where bonds outperform equities.

Today - at the early stage of 2012 – we estimate that our universe of opportunities is still very attractive. S&P trades around 12-13 times earnings and 10 years government bond rates are around 2%. I read this as a fear-driven market. The interesting thing with greed and fear is that investors in fear leave the market fast and in crowds. And they return slowly and one by one. Most of the time the market is greed-driven and as fear slowly decreases and investors are less happy with earning 2% on government bonds, I expect more funds to be allocated to equities.

Volatility can be high at GVG

It's very important to note that the GVG–strategy is a focused strategy and the mandate allows the fund to allocate up to 30% of the funds capital to one single investment (though no single investment has represented more than 20% in the life time of the fund). So naturally GVG feels it more when the investment is right and it's easier to create results that is not like the equity benchmarks. Some of you may recognize this focused strategy from other investors like Phillip Fisher, Charlie Munger, T. Rowe Price and Warren Buffett. The backside of this strategy is when the investment is wrong from time to time. The GVG results can then differ a lot from the typical equity benchmarks. GVG will try to keep the volatility low by focusing on what we describe as all-weather-stocks. That's value stocks with a growth element – please also refer to the GVG-investment principles at: web.me.com/globalvaluegrowth.

In 2011 GVG achieved its objective and experienced very low volatility. The **maximum drop from top-to-valley in NAV was only 8.7% - well below most other equity funds.**

INVESTMENT MANAGER'S REPORT
- continued -

The GVG investors are not burdened with costs for expensive distribution platforms - Our 1st priority is to preserve and grow your capital

I have never really understood why most investors accept to keep paying high fixed fees year after year for investment funds to attract new investors.

Total net assets at GVG increased almost 32% during the year from EUR 32.98 million to EUR 43.77 million. Net subscriptions of shares were EUR 5.86 million. This growth in assets under management is satisfying given the fact the GVG does not have any expensive distributions agreements with banks and did not compensate any third parties for introducing investors to the fund.

In other words: "**We get by with a little help from our friends**" and if you like your experience at Global Value & Growth SICAV-FIS - I hope you will tell your network about it. I would like to express my gratitude to those of you who did this last year.

Thank you for your trust. I wish you good health, success and happiness in 2012,

Steffen Ronn Jensen
Chairman of the board
Global Value & Growth SICAV-FIS

25 January 2012

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2011
(Expressed in EUR)

ASSETS	
Securities portfolio at market value (Note 2.1)	44.255.199,71
Cash at banks and liquidities	0,00
OTHER ASSETS	
Receivable on sales of securities	770.877,75
Dividends receivable	37.431,57
Receivable on subscriptions	153.000,00
Total assets	45.216.509,03
LIABILITIES	
Unrealised loss on forward foreign exchange contracts (Note 5)	(209.871,69)
Bank borrowings	(499.795,88)
Payable on purchases of securities	(385.955,54)
Management fee payable (Note 6)	(27.054,64)
Performance fee payable (Note 7)	(274.480,73)
Payable on redemptions	(34.720,00)
Taxe d'abonnement payable	(1.101,92)
Other payables	(6.360,00)
Total Liabilities	(1.439.340,40)
NET ASSET VALUE	43.777.168,63

NET ASSET VALUE PER SHARE AS AT 31 DECEMBER 2011
(Expressed in EUR)

Net asset value per share	138,69

The accompanying notes form an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2011 (Expressed in EUR)

INCOME	
Dividends, net (Note 2.4)	653.449,82
Redemption fees	3.912,36
Total Income	657.362,18
EXPENSES	
Performance fee (Note 7)	(304.496,49)
Management fee (Note 6)	(269.970,26)
Custodian and administration fee	(40.476,48)
Taxe d'abonnement (Note 4)	(3.721,19)
Bank interest	(14.170,16)
Professional expenses	(4.916,00)
Other expenses	(7.310,00)
Total Expenses	(645.060,58)
Net investments result	12.301,60
Net realised loss on securities	(386.950,50)
Net profit on foreign exchange	1.304.024,14
Net realised profit	929.375,24
Variation in net unrealised appreciation on investments	4.364.051,60
Variation in net unrealised depreciation on forward foreign exchange contracts	(360.292,82)
Increase in net assets as a result of operations	4.933.134,02
Subscriptions	8.471.265,14
Redemptions	(2.611.196,50)
Increase in net assets	10.793.202,66
Net assets at the beginning of the year	32.983.965,97
NET ASSETS AT THE END OF THE YEAR	43.777.168,63

The accompanying notes form an integral part of these financial statements

STATEMENT OF CHANGES IN NUMBER OF SHARES OUTSTANDING FOR THE YEAR END 31 DECEMBER 2011

Shares outstanding as at 1 January 2011	269.274,0986
Shares issued	67.384,1770
Shares redeemed	(21.019,7610)
Shares outstanding as at 31 December 2011	315.638,5146

FINANCIAL DETAILS RELATING TO THE LAST TWO YEARS (EUR)

31 December 2011

Total net assets	43.777.168,63
Net asset value per share	138,69

31 December 2010

Total net assets	32.983.965,97
Net asset value per share	122,49

The accompanying notes form an integral part of these financial statements

STATEMENTS OF INVESTMENTS AS AT 31 DECEMBER 2011

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
	Transferable Securities Admitted To An Official Exchange Listing		
	Shares		
	France		
40.000	Sanofi-Aventis	2.270.000,00	5,19
		2.270.000,00	5,19
	Germany		
55.000	Henkel	2.057.000,00	4,70
14.000	Munich Re Registered	1.326.920,00	3,03
		3.383.920,00	7,73
	Switzerland		
26.000	Nesdé Registered	1.153.542,79	2,64
		1.153.542,79	2,64
	United States of America		
24.000	Apple	7.494.795,28	17,12
20.000	Bed Bath & Beyond	893.977,95	2,04
24	Berkshire Hathaway A	2.123.617,86	4,85
30.000	Coca Cola	1.618.551,93	3,70
35.000	Colgate-Palmolive	2.493.368,80	5,70
90.000	Johnson & Johnson	4.551.006,25	10,40
160.000	JPMorgan Chase & Co	4.102.089,60	9,37
70.000	McDonalds	5.415.298,02	12,37
190.000	Wal-Mart Stores	8.755.031,23	20,00
		37.447.736,92	85,55
	TOTAL SHARES	44.255.199,71	101,11
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	44.255.199,71	101,11
	TOTAL SECURITIES PORTFOLIO	44.255.199,71	101,11

INDUSTRY SECTOR ANALYSIS AS 31 DECEMBER 2011

SECTOR DESCRIPTION	% OF NET ASSETS
Banking	9,37
Chemicals	4,70
Computer, Software & Services	17,12
Food, Drink & Tobacco	18,71
Healthcare	10,40
Holding & Investment Companies	4,85
Insurance	3,03
Miscellaneous Retail	22,04
Pharmaceuticals & Cosmetics	10,89
	101,11

A statement of changes in the composition of the portfolio is available to Shareholders free of charge on request from the Company's registered office

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL

GLOBAL VALUE & GROWTH ("the Company") was incorporated as a "Société Anonyme" on 23 October 2009. The Company is organised as an investment company with variable capital and qualifies as specialised investment fund, within the meaning of the 2007 Law. The Company is governed by Luxembourg law.

Subscriptions for the initial offer of shares of the Company took place during the period from 2 November 2009 to 6 November 2009 at the initial subscription price of EUR 100 per share.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Valuation of investments

(a) The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the Directors consider appropriate to reflect the true value thereof.

(b) Securities listed on a stock exchange or traded on any other regulated market will be valued at the last available price on such stock exchange or market. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market, which constitutes the main market for such securities, will be determining.

(c) Securities not listed on any stock exchange or traded on any regulated market will be valued at their last available market price.

(d) Securities for which no price quotation is available or for which the price referred to in (a) and/or (b) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices.

(e) Contracts for differences are valued at fair value based on the last available price of the underlying security.

(f) Investments in investment funds of the open ended type are taken at their latest net asset values reported by the administrator of the relevant investment fund.

(g) Financial futures contracts (on securities, interest rates and indices) are valued at the exchange quoted settlement price. While the contracts are open, unrealised gains and losses are recorded on "mark-to market" basis at the valuation date. When a contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the price at which the contract was originally written.

(h) Options contracts (on securities, currencies, interest rates and indices) are valued on the basis of the last available trade price.

(i) Forward foreign exchange contracts are valued by reference to the forward rate prevailing at the valuation date.

(j) Contracts for which no price quotation is available or for which the price referred to in (g) and/or (h) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices.

2.2 Realised profit and loss on investments

Profits and losses on sales of investments have been determined on the basis of average cost.

NOTES TO THE FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Foreign exchange

The financial statements of the Company are maintained in Euro (EUR).

The market value of the investments and other assets and liabilities expressed in currencies other than the base currency of the Company has been converted at the rates of exchange ruling as at 31 December 2011. The cost of investments in currencies other than the base currency of the Company is converted at the rates of exchange prevailing at each Net Asset Value calculation date. Profits and losses arising from foreign exchange operations are taken to the Statement of Operations.

2.4 Income from investments

Dividends are recognised as income on the date securities are first quoted ex-dividend, to the extent information thereon is reasonably available to the Company.

Interest on bonds is accrued on a daily basis.

3 EXCHANGE RATES AS AT 31 DECEMBER 2011

1 CHF	=	0.82161167	EUR	1 USD	=	0.77106947	EUR

4 TAX STATUS

The Company is registered under the Luxembourg law as an investment company (Société d'Investissement à Capital Variable "SICAV"). Accordingly, no Luxembourg income or capital gains tax is, at present, payable. It is subject, however, to an annual "taxe d'abonnement" calculated as a percentage of the net asset value of the Company at the end of each quarter. This tax is payable quarterly. Presentiy the annual rate payable is 0.01%.

5 FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2011 the Company had entered into the following outstanding forward foreign exchange contracts:

Purchase		Sale		Maturity	Unrealised Result	
EUR	11,372,223.06	USD	15,050,000	15 June 2012	EUR	(209,340.63)
EUR	382,690.38	USD	497,000	5 January 2012	EUR	(531.06)
					EUR	(209,871.69)

6 MANAGEMENT FEE

In consideration for its serviees, the Investment Manager, will receive from the Company a fixed fee payable monthly equal to 0.75% per annum calculated on the basis of the average Net Asset Value of the Company.

NOTES TO THE FINANCIAL STATEMENTS

7 PERFORMANCE FEE

In consideration for its services, the Investment Manager, is also entided to a performance related fee of 10% of the appreciation of the Net Asset Value per share which exceeds the benchmark. The benchmark is 5% per annum. The performance fee is due as of each Valuation Date. The accrued performance fees (if any) are payable quarterly.

The performance fee mechanism is described in detail in the prospectus.