

KEY INFORMATION DOCUMENT

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

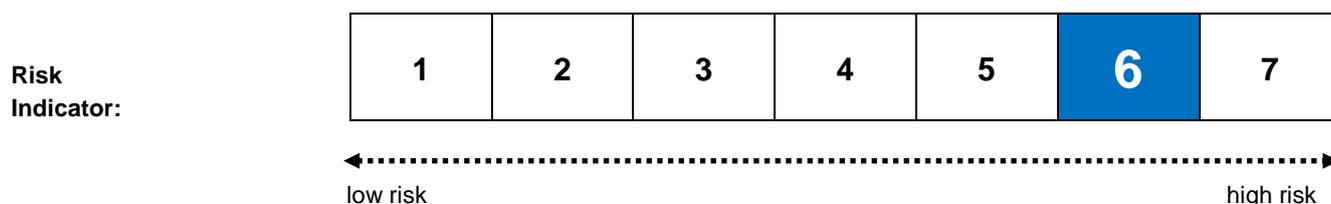
Name:	TVM Healthcare III SCSp, SICAV-RAIF
PRIP manufacturer:	TVM Healthcare III SCSp, SICAV-RAIF
Website:	www.hauck-aufhaeuser.com
Call for more information:	+352/ 45 13 14 500
Competent Authority:	Commission de Surveillance du Secteur Financier (CSSF)
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ALERT: You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type:	This product is an alternative investment fund (“AIF”) in the legal form of a Luxembourg special limited partnership.
Objectives:	<p>The AIF intends to invest in premium healthcare services and products, in fast growing economies in the MENA region, Turkey, India and Southeast Asia, as well as Western companies (from Germany, and other European countries, the USA and Canada).</p> <p>The AIF intends to raise US\$250 million and deploy capital into 10 healthcare deals at an average size of US\$25 million. Deals will be expansion and growth capital investments, buy-outs, growth buy-outs, buy-and-build strategies, pre-IPO financings and other deal types, highly dependent on the individual situation.</p>
Intended retail Investors:	The AIF is suitable for professional investors and such retail investors who have a long-term investment focus and are – in an extreme case - financially able to bear a total loss of their invested capital. Hence, the investment into this AIF should only be part of a diversified investment portfolio.
Term:	The AIF is a so-called closed-ended fund. It has been set up for a limited period of eight (8) years starting from the final closing. The term of the AIF can be extended two times for a period of time of one (1) year. The AIF can be liquidated by the general meeting of the investors by a supermajority decision, as specified in the Limited Partnership Agreement of the fund, as well as in a compulsorily way in the cases prescribed by law.

What are the risks and what could I get in return?



Description of the Risk Indicator:

The Risk Indicator assumes you keep the AIF until the end of the term. The actual risk can vary significantly if you cash in at an early stage (i.e. by a transfer) and you may get back less. When you cash in early you may have to pay significant extra costs.

The summary risk indicator is a guide to the level of risk of this AIF compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this AIF as risk class 6 out of 7, which is the second-highest risk class to indicate that the underlying portfolio companies of the AIF are inherently risky, through their innovation, fast growth, dependence on regulatory stability, require financing from time to time and general political and economic risk in their countries of domicile. This Risk Indicator assesses the risk of losses from future performance at a high level, and bad portfolio performance or poor general market conditions are very likely to impact our capacity to distribute capital back to you from timely and successful sales of underlying portfolio assets.

The AIF is generally exposed to all the risks resulting from investments in premium healthcare services and products in its target markets, as laid out in the Private Placement Memorandum of the fund, where further details can be found.

This product does not include any protection from future market performance so you could lose some or all of your investment. This risk is the downside of the potential upside of a product such as this AIF, which could provide returns in the 25% p.a. net return region, which is the target scenario for this AIF (as below, "favourable scenario"), but in case the AIF invests in one or more companies that are considered "high-flyers" returns could also be higher than that.

Performance Scenarios

Investment (EUR 10.000)		1 year	5 years	9 years
Scenarios				
unfavourable scenario	What you might get back after costs <i>Average return each year</i>	9.031 Euro - 9,69 %	6.337 Euro - 8,72 %	4.207 Euro - 8,29 %
moderate scenario	What you might get back after costs <i>Average return each year</i>	9.521 Euro - 4,79 %	12.918 Euro 5,25 %	21.664 Euro 8,04 %
favourable scenario	What you might get back after costs <i>Average return each year</i>	10.011 Euro 0,11 %	24.752 Euro 19,87 %	92.954 Euro 24,98 %

The amount of EUR 10.000 is used as an example, even if the minimum investment is generally USD 5 million.

Description of the Performance Scenarios:

This table shows the money you could get back over the next 1, 5 or 9 years from final closing, under different scenarios, assuming that you invest EUR 10.000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. They also give you a sense of what this type of risk can buy you on the upside, and what the potential downside in a less than perfect case might be. None of this is a prediction, or shows the extreme cases. The favourable scenario is the target scenario for this AIF, but the actual results could be substantially better than this.

The above figures are return numbers based on the distributions the AIF has made at the three particular points in time, increased by the value of the existing active portfolio of the AIF.

This AIF cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the maturity. You will either be unable to cash in early or you will have to pay high costs, or make a large loss if you do so

An investment into this AIF is fungible, but selling it requires a sometimes lengthy process of a secondary sale in the market. No guarantee can be given your interest in this fund will be bought, or will be bought for a reasonable price.

The figures shown include all the costs of the AIF itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation which may also affect how much you get back. The AIF itself is completely tax transparent (except for the 0,01 % taxe d'abonnement which is levied at the AIF level), so taxation entirely depends on your individual tax situation.

What happens if the PRIIP manufacturer is unable to pay out?

A potential partial or even total loss is not covered by any investor compensation or guarantee scheme.

What are the costs?*

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself until the end of the term. The figures assume you invest EUR 10 000. The figures are estimates and may change in the future. The actual numbers may be different in the future, because the actual cost calculation every quarter depends on changing underlying factors such as the cost of the active portfolio, or the Net Asset Value of the active portfolio, or whether or not the quarter in question is within or outside of the Investment Period of the AIF, as laid out in the Limited Partnership Agreement.

Table 1: Cost over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment (EUR 10.000) Scenarios	If you cash in after 1 year	If you cash in after 5 year	If you cash in after 9 year
Total costs	279 EUR	1.252 EUR	2.043 EUR
Impact on return (RIY) per year	2,79 %	2,50 %	2,27 %

Table 2: Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0,00 %	The impact of the costs you pay when entering your investment. (This is the most you will pay, and you could pay less).
	Exit costs	0,00 %	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0,20 %	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2,10 %	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees/ Carried Interests	20 % subject to 8%	The impact of the carried interest. 20% of any distributions, provided that the distributions to you equal a preferred return of 8% per annum (Carried Interest with „Catch-up“).

* Costs which were taken as a basis in this section are estimates by the manufacturer. Actual costs could be higher or lower than the estimates which were taken as a basis.

How long should I hold it and can I take money out early?

The recommended holding period corresponds to the term of the product

With regard to the illiquidity of the product you have no claim on an early termination of the investment as well as for the withdrawal of funds.

How can I complain?

Complaints can be sent in written form to the registered address of the PRIIP manufacturer at 1c, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg.

Other relevant information

Other relevant information of the product (i.e. prospectus, articles of incorporation, annual accounts) can be requested by Limited Partners of the Fund from the PRIIP manufacturer for free at any time during the duration of the AIF.